



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: March 12, 2025

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SILICON VALLEY CLEAN ENERGY AUTHORITY

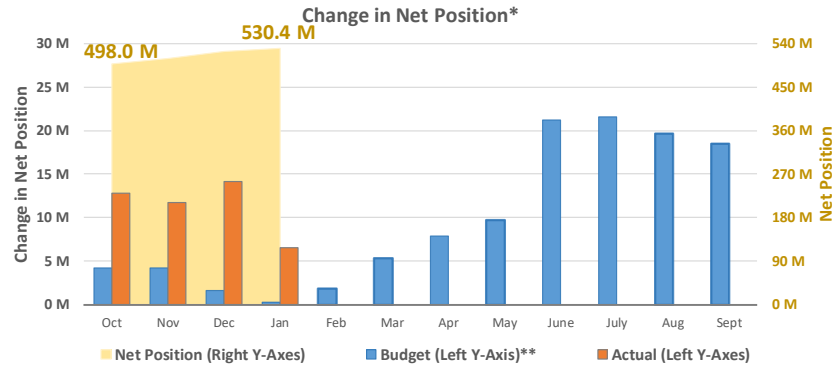
Financial Statement Highlights* (\$ in millions)

January 31, 2025

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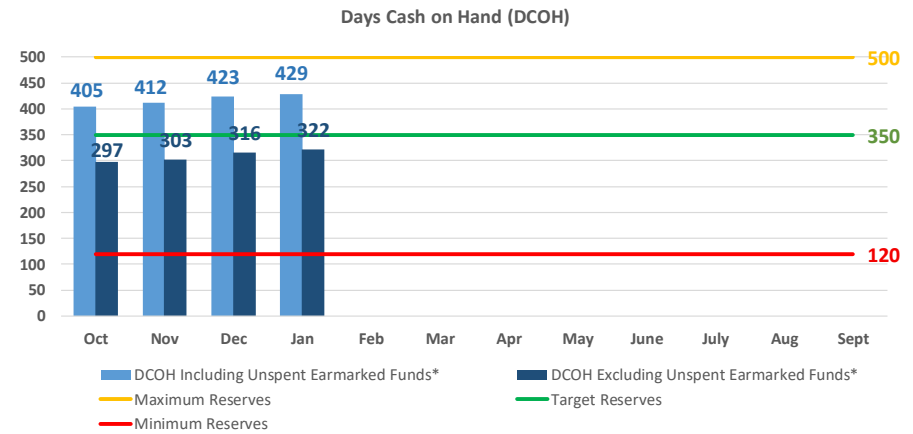
Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$6.6 million for the month of January and \$45.2 million for fiscal-year-to-date (FYTD).*
- > Total Net Position increased further to \$530.4 million.
- > SVCE is investing ~97.6% of available funds, recognizing interest/dividend income of \$6M FYTD.



*Does not yet recognize unspent program dollars

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



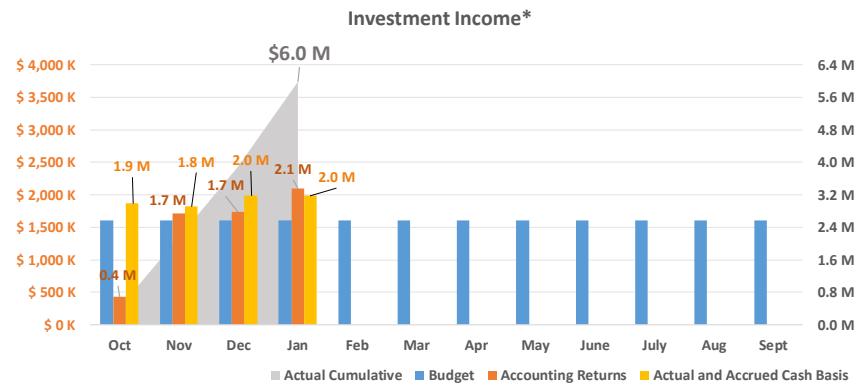
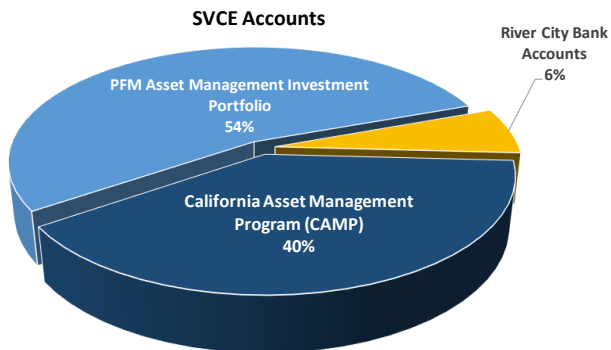
* Earmarked funds are unspent SVCE program and the building funds.
October results are updated per the budget revisions adopted in Dec 2024.

SVCE Yield-bearing Accounts:

Combined Ending Balance*	527.3 M
Total Interest/Div. Earned FYTD	6.0 M
Average Yield to Maturity**	4.47%

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

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



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

SILICON VALLEY CLEAN ENERGY AUTHORITY

Financial Statement Highlights** (\$ in millions)

January 31, 2025

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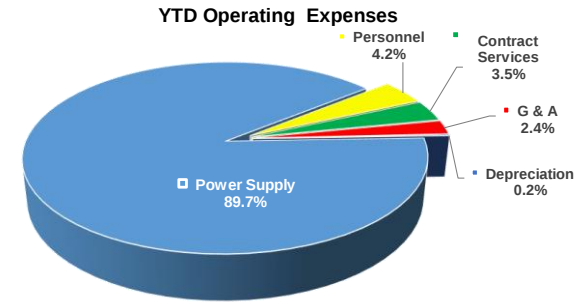
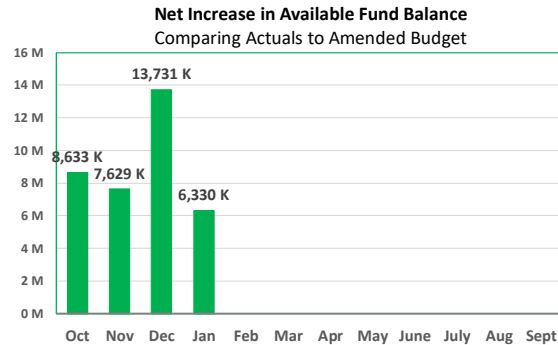
Summary of Actual Results vs. Adopted Budget (includes allocated but unspent program dollars):

- > FYTD operating margin of \$51.6 million or 32% is above the Amended Budget expectations of \$19.2M (11%) operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -27% below Amended Budget.
- > Retail GWh sales for the month of January and FYTD landed -6% and -3% below budget respectively.

Variance Explanation:

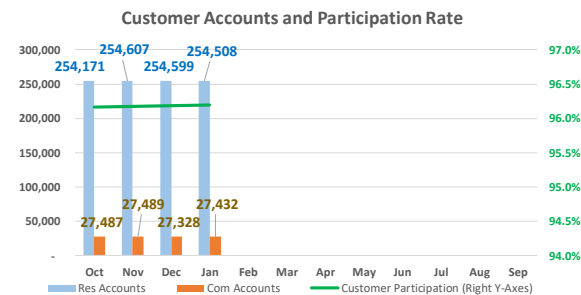
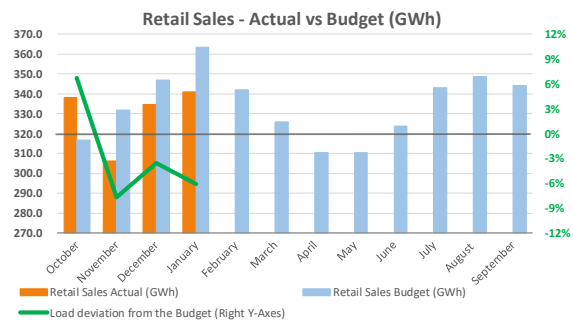
October - customer demand and revenues exceeded SVCE's forecast, driven by higher-than-average temperatures in October. Additionally, lower power supply costs and reduced operating expenses further improved the net position.

November-January - Weaker customer demand was offset by lower power supply cost and reduced operating expenses.



\$ in millions	January			Fiscal YTD			Main Drivers:
	Actual	Amd. Budget	% Dif	Actual	Amd. Budget	% Dif	
Revenue	37.4 M	44.9 M	-16.7%	159.6 M	167.1 M	-4.5%	- Lower November-January customer demand and a negative true-up settlement, partly offset by liquidated damage payments. - Lower YTD costs is mostly due to lower energy consumption and decline in energy/attribute prices.
Power Supply Cost	30.3 M	42.7 M	-29.1%	108.0 M	147.9 M	-27.0%	
Operating Margin	7.2 M	2.2 M	220.5%	51.6 M	19.2 M	169.0%	Staffing vacancies, underrunning professional services, and lower marketing expenses
Operating Expenses (ex Power)	2.2 M	3.0 M	-26.8%	9.3 M	12.1 M	-23.7%	
Other Non-Op. Expen. (Income)	-2.1 M	-1.5 M	38.9%	14.3 M	15.4 M	-6.7%	Reflects budgetary transfers to program and other funds
Net Increase in Available Fund Balance	7.0 M	0.7 M	887.4%	28.0 M	-8.3 M	-437.3%	

Customer Load Statistics:



Total Accounts	281,940
Opt-Out Accounts (Month)	66
Opt-Out Accounts (FYTD)	163
Opt-Up Accounts (Month)	(9)
Opt-Up Accounts (FYTD)	(22)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 77,436,658	\$ 85,383,655	\$ 10,530,000	\$ 2,583,003
CRCR Fund*	\$ 5,437,984	\$ 9,345,062	\$ 5,370,000	\$ 1,462,922
Electrification Discount Fund	\$ 9,159,383	\$ 9,030,919	\$ -	\$ 128,464
Nuclear & Hanford Prog. Funds	\$ 2,188,000	\$ 7,696,000	\$ 5,508,000	\$ -
Building Fund	\$ 20,000,000	\$ 19,994,800	\$ -	\$ 5,200

* Customer Relief and Community Resilience Fund

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

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION As of January 31, 2025

ASSETS

Current Assets

Cash & Cash Equivalents*	\$	272,874,338
Accounts Receivable, net of allowance		36,920,172
Investments		75,322,615
Accrued Revenue		22,328,392
Other Receivables		13,034,184
Prepaid Expenses		1,552,475
Deposits		704,806

Total Current Assets **422,736,982**

Noncurrent assets

Capital assets, net of depreciation		966,609
Investments**		195,298,574
Deposits		45,130

Total Noncurrent Assets **196,310,313**

Total Assets **619,047,295**

LIABILITIES

Current Liabilities

Accounts Payable		1,817,585
Accrued Cost of Electricity		59,031,688
Other accrued liabilities		2,476,369
User Taxes and Energy Surcharges due to other gov'ts		1,202,010
Supplier security deposits		225,000
Lease liability		226,967

Total Current Liabilities **64,979,619**

Noncurrent Liabilities

Supplier security deposits		23,678,125
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Total noncurrent liabilities **23,678,125**

Total Liabilities **88,657,744**

NET POSITION

Net investment in capital assets		739,642
Unrestricted (deficit)		529,649,909
Total Net Position	\$	530,389,551

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

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

SILICON VALLEY CLEAN ENERGY AUTHORITY

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

October 1, 2024 through January 31, 2025

OPERATING REVENUES

Electricity Sales, Net	\$ 156,011,947
GreenPrime electricity premium	774,439
Liquidated damages	<u>2,804,610</u>

TOTAL OPERATING REVENUES **159,590,996**

OPERATING EXPENSES

Cost of Electricity	107,974,146
Contract services	4,263,142
Staff compensation and benefits	5,060,252
Other operating expenses	2,846,117
Depreciation	<u>238,511</u>

TOTAL OPERATING EXPENSES **120,382,168**

OPERATING INCOME(LOSS) **39,208,828**

NONOPERATING REVENUES (EXPENSES)

Investment Income	5,986,196
Financing costs	<u>(2,347)</u>

TOTAL NONOPERATING REVENUES (EXPENSES) **5,983,849**

CHANGE IN NET POSITION

	45,192,677
Net Position at beginning of period	<u>485,196,874</u>
Net Position at end of period	<u>\$ 530,389,551</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

October 1, 2024 through January 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 173,012,230
Receipts of liquidated damages	2,804,610
Receipts of security deposits	10,492,100
Payments of security deposits	(2,250,000)
Payments to suppliers for electricity	(110,426,793)
Payments for other goods and services	(7,976,523)
Payments for staff compensation and benefits	(4,809,569)
Tax and surcharge payments to other governments	(3,313,292)
Net cash provided (used) by operating activities	<u>57,532,763</u>

**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Payments of lease liability	(178,120)
Acquisition of capital assets	<u>(224,163)</u>
Net cash provided (used) by capital and related financing activities	<u>(402,283)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(104,375,792)
Proceeds from investment sales	52,163,413
Investment income received	<u>6,482,365</u>
Net cash provided (used) by investing activities	<u>(45,730,014)</u>

Net change in cash and cash equivalents	11,400,466
Cash and cash equivalents at beginning of year	<u>261,473,872</u>
Cash and cash equivalents at end of period	<u>\$ 272,874,338</u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation (depreciation) and timing differences in investment income	\$ (496,169)
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SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2024 through January 31, 2025

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

Operating Income (loss)	\$ 39,208,828
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	238,511
(Increase) decrease in accounts receivable	6,141,274
(Increase) decrease in other receivables	3,471,534
(Increase) decrease in accrued revenue	7,251,093
(Increase) decrease in prepaid expenses	(926,146)
(Increase) decrease in current deposits	14,600
Increase (decrease) in accounts payable	44,540
Increase (decrease) in accrued cost of electricity	(5,402,264)
Increase (decrease) in accrued liabilities	(256,892)
Increase (decrease) in taxes and surcharges due to other governments	(477,315)
Increase (decrease) in supplier security deposits	8,225,000
Net cash provided (used) by operating activities	<u>\$ 57,532,763</u>

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

	FYTD	FYTD	Variance		FY 2024-25	FY 2024-25
	<u>Actual</u>	<u>Amended Budget</u>	<u>\$</u>	<u>%</u>	<u>Amended Budget</u>	<u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$156,006,015	\$166,328,567	-\$10,322,552	-6%	\$524,078,000	\$368,071,985
Green Prime Premium	774,439	779,088	-\$4,649	-1%	2,434,000	1,659,561
Other Income	2,810,542		2,810,542			(2,810,542)
TOTAL OPERATING REVENUES	159,590,996	167,107,655	(7,516,659)	-4.5%	526,512,000	366,921,004
ENERGY EXPENSES						
Power Supply	107,974,146	147,918,303	(39,944,157)	-27%	390,091,000	282,116,854
Operating Margin	51,616,850	19,189,352	32,427,498	169%	136,421,000	84,804,150
OPERATING EXPENSES						
Data Management	1,082,525	1,244,565	(162,040)	-13%	3,734,000	2,651,475
PG&E Fees	399,613	505,470	(105,857)	-21%	1,516,000	1,116,387
Salaries & Benefits	5,060,252	5,796,144	(735,892)	-13%	17,388,000	12,327,748
Professional Services	1,339,423	3,123,190	(1,783,767)	-57%	9,370,000	8,030,577
Marketing & Promotions	236,257	539,000	(302,743)	-56%	1,617,000	1,380,743
General & Administrative	1,152,274	936,061	216,213	23%	2,808,000	1,655,726
TOTAL OPERATING EXPENSES	9,270,344	12,144,430	(2,874,086)	-24%	36,433,000	27,162,656
OPERATING INCOME/(LOSS)	42,346,506	7,044,922	35,301,584	501%	99,988,000	57,641,494
NON-OPERATING REVENUES						
Investment Income	5,986,196	6,412,739	(426,543)	-7%	19,238,000	13,251,804
TOTAL NON-OPERATING REVENUES	5,986,196	6,412,739	(426,543)	-7%	19,238,000	13,251,804
NON-OPERATING EXPENSES						
Financing	-	23,445	(23,445)	-100%	70,000	70,000
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	6,361	334,000	(327,639)	-98%	1,002,000	995,639
Transfer to Programs Fund	10,530,000	10,530,000	-	0%	10,530,000	-
Nuclear Allocation	3,708,000	3,708,000	-	0%	3,708,000	-
Transfer to Hanford Emissions Mitigation Fund	1,800,000	1,800,000	-		1,800,000	-
Transfer to CRCR Fund	5,370,000	5,370,000	-	0%	5,370,000	-
Transfer from Electrification Discount Fund	(128,464)	-	(128,464)	n/a	-	128,464
Transfer from CRCR Fund - customer bill relief	(973,838)	-	(973,838)	n/a	-	973,838
TOTAL OTHER USES	20,312,059	21,742,000	(1,429,941)	-7%	22,410,000	2,097,941
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$ 28,020,643	\$ (8,307,784)	\$ 36,328,427	-437%	\$96,746,000	8

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through January 31, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfers in - General Programs	\$ 10,530,000	\$ 10,530,000	\$ -	100.0%
Total	\$ 10,530,000	\$ 10,530,000	\$ -	
 EXPENDITURES & OTHER USES:				
Program expenditures	17,552,064	2,583,003	14,969,061	14.7%
 Net increase (decrease) in fund balance	<u>\$ (7,022,064)</u>	<u>\$7,946,997</u>		
Fund balance at beginning of period		<u>77,436,658</u>		
Fund balance at end of period		<u>\$85,383,655</u>		

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

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund	\$ 5,370,000	\$ 5,370,000	\$ -	100.0%
 EXPENDITURES & OTHER USES:				
Customer bill relief credit	4,411,000	973,838	3,437,162	22.1%
Other program expenditures	825,000	489,084	335,916	59.3%
Total Program expenditures	<u>5,236,000</u>	<u>1,462,922</u>	<u>3,773,078</u>	
 Net increase (decrease) in fund balance	<u>\$ 134,000</u>	<u>3,907,078</u>		
Fund balance at beginning of period		<u>5,437,984</u>		
Fund balance at end of period		<u>\$9,345,062</u>		

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

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ -	\$ -	\$ -	n/a
EXPENDITURES & OTHER USES:				
Program expenditures	850,000	128,464	721,536	15.1%
Net increase (decrease) in fund balance	<u>\$ (850,000)</u>	<u>(128,464)</u>		
Fund balance at beginning of period		9,159,383		
Fund balance at end of period		<u>\$9,030,919</u>		

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through January 31, 2025**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *			\$ -	n/a
EXPENDITURES & OTHER USES:				
Expenditures	-	5,200	(5,200)	
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>(5,200)</u>		
Fund balance at beginning of period		20,000,000		
Fund balance at end of period		<u>\$19,994,800</u>		

**NUCLEAR AND HANFORD PROGRAM FUNDS
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through January 31, 2025**

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

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2024 through January 31, 2025

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 42,272,261	\$ 36,066,964	\$ 40,444,049	\$ 37,228,673									\$ 156,011,947
Green electricity premium	\$ 216,009	\$ 177,897	\$ 192,481	\$ 188,052									774,439
Liquidated damages	\$ 2,400,000	\$ 404,610											2,804,610
Other Income													-
Total operating revenues	44,888,270	36,649,471	40,636,530	37,416,725	-	-	-	-	-	-	-	-	159,590,996
OPERATING EXPENSES													
Cost of electricity	29,690,455	\$ 23,435,665	\$ 24,597,864	\$ 30,250,162									107,974,146
Staff compensation and benefits	1,153,708	\$ 1,135,297	\$ 1,503,015	\$ 1,268,232									5,060,252
Data manager	270,465	\$ 270,551	\$ 270,449	\$ 271,060									1,082,525
Service fees - PG&E	100,000	\$ 96,085	\$ 104,098	\$ 99,430									399,613
Consultants and other professional fees	806,956	\$ 771,641	\$ 713,688	\$ 488,719									2,781,004
Other operating expenses	462,895	\$ 852,622	\$ 1,008,087	\$ 522,513									2,846,117
Depreciation	53,537	\$ 53,341	\$ 65,816	\$ 65,817									238,511
Total operating expenses	32,538,016	26,615,202	28,263,017	32,965,933	-	-	-	-	-	-	-	-	120,382,168
Operating income (loss)	12,350,254	10,034,269	12,373,513	4,450,792	-	-	-	-	-	-	-	-	39,208,828
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -											-
Interest income	428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525									5,986,196
Financing costs	(701)	\$ (625)	\$ (549)	\$ (472)									(2,347)
Total nonoperating revenues (expenses)	427,993	1,712,041	1,741,762	2,102,053	-	-	-	-	-	-	-	-	5,983,849
CHANGE IN NET POSITION	\$ 12,778,247	\$ 11,746,310	\$ 14,115,275	\$ 6,552,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,192,677

SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2024 through January 31, 2025

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

Return On Investments:

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

* Yield to Maturity at Market.

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

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

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

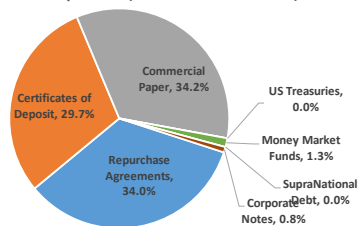
* Includes interest/dividends/coupons received, net realized gains/losses and monthly change in accrued interest.

CAMP Portfolio Statistics

As of January 31, 2025

Beginning of the Month Market Value	\$ 216,507,939
Ending of The Month Market Value	\$ 249,409,396
Monthly Distribution Yield	4.55%
Weighted Average Maturity (days)	43

Camp Pool Composition (based on market value)



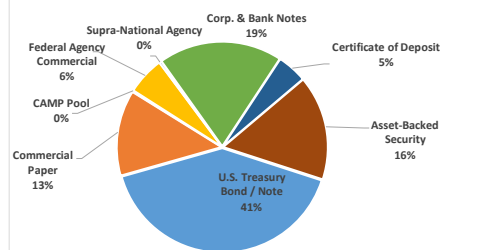
PFM Portfolio Statistics

As of January 31, 2025

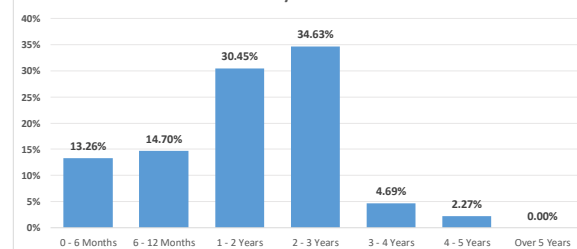
Portfolio Par Value	\$ 272,651,381
Portfolio Market Value (incl. Accrued Interest)	\$ 273,147,693
Yield to Maturity at Cost	4.60%
Yield to Maturity at Market	4.40%
Benchmark Yield*	4.16%
Portfolio Effective Duration (years)	1.31
Weighted Average Maturity (days)	638

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

SVCE PFM Portfolio Investments



Maturity Distribution



SVCE Investment Policy:

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

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

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
Retail Sales Actual (GWh)	338.0	306.3	334.6	341.1									1,320
Retail Sales Budget (GWh)	316.8	331.8	346.9	363.3	341.8	326.0	310.5	310.3	323.6	342.9	348.8	344.1	1,359
Load deviation from the Budget	6.7%	-7.7%	-3.5%	-6.1%									-2.9%
Customer Participation Rate Res	96.1%	96.1%	96.2%	96.1%									
Customer Participation Rate Com	96.5%	96.5%	96.4%	96.5%									
Total Accounts	281,658	282,096	281,927	281,940									281,940
Opt-Out Accounts	41	25	31	66									163
Opt-Up Accounts	-7	17	-23	-9									-22

Age Summary (as of 2/1/2025)

<30 days	\$33,586,377
<60 days	\$1,334,194
<90 days	\$762,572
<120 days	\$600,184
Older	\$3,549,550

Accounts Receivable Days
28 Days
\$39,832,878
TOTAL DUE

Bad Debt % (Budget)
0.75%

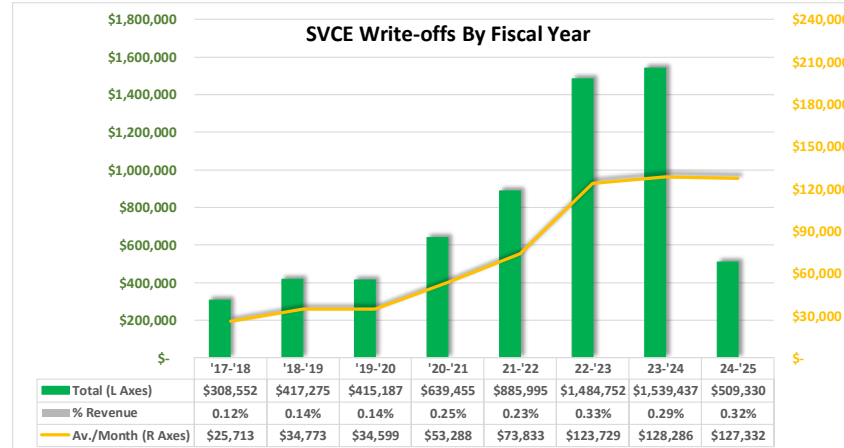
Bad Debt % (Actual)
January 2025 FYTD
0.32%

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



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

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



Certificate of Compliance

During the reporting period for the month ended January 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	01/02/25	01/03/25	NATIXIS NY BRANCH DTD 01/02/2025 0.000% 09/03/2025	63873JW30	2,000,000.00	(1,941,140.00)	0.00	(1,941,140.00)			
	01/06/25	01/08/25	CATERPILLAR FINL SERVICE (CALLABLE) DTD 01/08/2025 4.500% 01/07/2027	14913UAV2	1,000,000.00	(999,550.00)	0.00	(999,550.00)			
	01/06/25	01/09/25	JOHN DEERE CAPITAL CORP DTD 01/09/2025 4.500% 01/08/2027	24422EXY0	600,000.00	(599,862.00)	0.00	(599,862.00)			
	01/06/25	01/10/25	UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	580,000.00	(580,000.00)	0.00	(580,000.00)			
	01/09/25	01/10/25	BANK OF MONTREAL CHICAGO DTD 01/10/2025 4.470% 12/08/2025	06367DNW1	5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)			
	01/09/25	01/15/25	US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,400,000.00	(1,396,554.69)	0.00	(1,396,554.69)			
	01/09/25	01/15/25	GMCA 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2	1,455,000.00	(1,454,861.34)	0.00	(1,454,861.34)			
	01/13/25	01/21/25	COOPERAT RABOBANK UA/NY DTD 01/21/2025 4.883% 01/21/2028	21688ABK7	1,350,000.00	(1,350,000.00)	0.00	(1,350,000.00)			
	01/14/25	01/17/25	ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	1,340,000.00	(1,339,289.80)	0.00	(1,339,289.80)			
	01/14/25	01/23/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0	2,025,000.00	(2,024,951.20)	0.00	(2,024,951.20)			
	01/16/25	01/21/25	MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	680,000.00	(680,000.00)	0.00	(680,000.00)			
	01/22/25	01/29/25	WOART 2025-A A2A DTD 01/29/2025 4.730% 04/17/2028	98164YAB7	1,150,000.00	(1,149,968.03)	0.00	(1,149,968.03)			
	01/22/25	01/29/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7	1,770,000.00	(1,769,917.87)	0.00	(1,769,917.87)			
	01/31/25	02/05/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	1,665,065.32	(1,603,731.60)	(427.00)	(1,604,158.60)			
Transaction Type Sub-Total					22,015,065.32	(21,889,826.53)	(427.00)	(21,890,253.53)			

INTEREST

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

Account 4025-002 Page 40



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	01/01/25	01/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	2,454.75	2,454.75			
	01/01/25	01/25/25	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7		0.00	1,667.23	1,667.23			
	01/01/25	01/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7		0.00	2,516.46	2,516.46			
	01/01/25	01/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,421.36	1,421.36			
	01/01/25	01/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36		0.00	1,240.31	1,240.31			
	01/01/25	01/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	1,974.94	1,974.94			
	01/01/25	01/25/25	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	2,297.83	2,297.83			
	01/01/25	01/25/25	FNA 2024-M6 A2 DTD 11/01/2024 2.905% 07/01/2027	3136BTGM9		0.00	4,842.30	4,842.30			
	01/01/25	01/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,672.00	2,672.00			
	01/01/25	01/25/25	FNA 2015-M11 A2 DTD 07/01/2015 2.861% 04/01/2025	3136APSZ6		0.00	1,246.49	1,246.49			
	01/01/25	01/25/25	FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FOXJ7		0.00	2,209.37	2,209.37			
	01/01/25	01/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64		0.00	647.32	647.32			
	01/01/25	01/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5		0.00	1,820.00	1,820.00			
	01/01/25	01/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	6,359.79	6,359.79			
	01/08/25	01/08/25	CATERPILLAR FINL SERVICE DTD 01/08/2024 4.500% 01/08/2027	14913UAE0		0.00	7,087.50	7,087.50			
	01/08/25	01/08/25	JOHN DEERE CAPITAL CORP DTD 01/08/2024 4.500% 01/08/2027	24422EXF1		0.00	9,000.00	9,000.00			
	01/09/25	01/09/25	MERCEDES-BENZ FIN NA DTD 01/11/2024 4.900% 01/09/2026	58769JAP2		0.00	19,600.00	19,600.00			



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	01/09/25	01/09/25	AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2		0.00	19,491.11	19,491.11			
	01/09/25	01/09/25	COOPERAT RABOBANK UA/NY DTD 01/09/2024 4.850% 01/09/2026	21688ABA9		0.00	14,550.00	14,550.00			
	01/10/25	01/10/25	COOPERAT RABOBANK UA/NY DTD 01/12/2022 1.375% 01/10/2025	21688AAS1		0.00	2,750.00	2,750.00			
	01/13/25	01/13/25	AMERICAN HONDA FINANCE DTD 01/13/2022 1.500% 01/13/2025	02665WEA5		0.00	3,000.00	3,000.00			
	01/15/25	01/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6		0.00	3,290.59	3,290.59			
	01/15/25	01/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5		0.00	2,322.00	2,322.00			
	01/15/25	01/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	2,275.00	2,275.00			
	01/15/25	01/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	1,566.83	1,566.83			
	01/15/25	01/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	2,277.00	2,277.00			
	01/15/25	01/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	01/15/25	01/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	1,969.88	1,969.88			
	01/15/25	01/15/25	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	557.29	557.29			
	01/15/25	01/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	4,018.00	4,018.00			
	01/15/25	01/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8		0.00	1,603.61	1,603.61			
	01/15/25	01/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4		0.00	4,987.50	4,987.50			
	01/15/25	01/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3		0.00	2,291.92	2,291.92			
	01/15/25	01/15/25	WELLS FARGO BANK NA (CALLABLE) DTD 01/23/2024 4.811% 01/15/2026	94988J6H5		0.00	24,055.00	24,055.00			



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	01/15/25	01/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8		0.00	1,434.27	1,434.27			
	01/15/25	01/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	4,669.17	4,669.17			
	01/15/25	01/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5		0.00	872.64	872.64			
	01/15/25	01/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	3,340.88	3,340.88			
	01/15/25	01/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1		0.00	3,518.46	3,518.46			
	01/15/25	01/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	2,664.17	2,664.17			
	01/15/25	01/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9		0.00	4,433.46	4,433.46			
	01/15/25	01/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5		0.00	7,425.00	7,425.00			
	01/15/25	01/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	5,966.00	5,966.00			
	01/15/25	01/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7		0.00	2,403.33	2,403.33			
	01/15/25	01/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	2,312.92	2,312.92			
	01/15/25	01/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	3,807.92	3,807.92			
	01/15/25	01/15/25	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9		0.00	2,218.76	2,218.76			
	01/15/25	01/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6		0.00	1,440.50	1,440.50			
	01/15/25	01/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	1,362.50	1,362.50			
	01/15/25	01/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			
	01/15/25	01/15/25	MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1		0.00	5,478.06	5,478.06			



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	01/15/25	01/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	3,116.21	3,116.21			
	01/15/25	01/15/25	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	01/15/25	01/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4		0.00	1,621.20	1,621.20			
	01/15/25	01/15/25	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3		0.00	840.17	840.17			
	01/15/25	01/15/25	UNITEDHEALTH GROUP INC DTD 07/25/2024 4.750% 07/15/2026	91324PFF4		0.00	6,168.40	6,168.40			
	01/15/25	01/15/25	US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5		0.00	65,875.00	65,875.00			
	01/15/25	01/15/25	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1		0.00	632.30	632.30			
	01/15/25	01/15/25	JOHN DEERE CAPITAL CORP DTD 09/06/2024 4.200% 07/15/2027	24422EXV6		0.00	8,804.25	8,804.25			
	01/15/25	01/15/25	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	1,348.38	1,348.38			
	01/15/25	01/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,108.00	1,108.00			
	01/15/25	01/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2		0.00	972.61	972.61			
	01/15/25	01/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	4,102.83	4,102.83			
	01/15/25	01/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5		0.00	1,536.67	1,536.67			
	01/15/25	01/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4		0.00	2,932.22	2,932.22			
	01/15/25	01/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	1,935.25	1,935.25			
	01/15/25	01/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.62	3,595.62			
	01/15/25	01/15/25	US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3		0.00	21,875.00	21,875.00			



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	01/15/25	01/15/25	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4		0.00	2,225.45	2,225.45			
	01/15/25	01/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
	01/15/25	01/15/25	US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9		0.00	70,000.00	70,000.00			
	01/15/25	01/15/25	US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6		0.00	78,750.00	78,750.00			
	01/15/25	01/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	3,965.04	3,965.04			
	01/15/25	01/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
	01/15/25	01/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	1,629.83	1,629.83			
	01/16/25	01/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4		0.00	903.72	903.72			
	01/16/25	01/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	2,472.63	2,472.63			
	01/16/25	01/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	2,263.83	2,263.83			
	01/16/25	01/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	444.58	444.58			
	01/16/25	01/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6		0.00	3,165.42	3,165.42			
	01/20/25	01/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0		0.00	1,401.43	1,401.43			
	01/20/25	01/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	5,134.38	5,134.38			
	01/21/25	01/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	3,341.50	3,341.50			
	01/21/25	01/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	921.38	921.38			
	01/22/25	01/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7		0.00	3,229.96	3,229.96			



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	01/22/25	01/22/25	PFAST 2023-2A A2A DTD 11/10/2023 5.880% 11/23/2026	732916AB7		0.00	975.54	975.54			
	01/23/25	01/23/25	PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0		0.00	21,045.75	21,045.75			
	01/25/25	01/25/25	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	3,086.42	3,086.42			
	01/25/25	01/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2		0.00	2,308.63	2,308.63			
	01/25/25	01/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1		0.00	1,100.00	1,100.00			
	01/25/25	01/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2		0.00	3,359.95	3,359.95			
	01/25/25	01/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4		0.00	2,235.18	2,235.18			
	01/25/25	01/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4		0.00	566.01	566.01			
	01/26/25	01/26/25	BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4		0.00	12,812.50	12,812.50			
	01/26/25	01/26/25	GOLDMAN SACHS GROUP INC (CALLABLE) DTD 01/26/2017 3.850% 01/26/2027	38141GWB6		0.00	16,362.50	16,362.50			
	01/26/25	01/26/25	BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4		0.00	11,385.00	11,385.00			
	01/27/25	01/27/25	MORGAN STANLEY DTD 07/25/2016 3.125% 07/27/2026	61761J3R8		0.00	14,062.50	14,062.50			
	01/30/25	01/30/25	HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/01/2024 4.650% 07/30/2027	438516CX2		0.00	11,213.60	11,213.60			
	01/31/25	01/31/25	US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4		0.00	212,500.00	212,500.00			
	01/31/25	01/31/25	US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5		0.00	164,062.50	164,062.50			
Transaction Type Sub-Total						0.00	1,013,045.39	1,013,045.39			

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

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Managed Account Security Transactions & Interest

For the Month Ending January 31, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
	01/10/25	01/10/25	COOPERAT RABOBANK UA/NY DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	400,000.00	400,000.00	0.00	400,000.00	22,000.00	0.00	
	01/13/25	01/13/25	AMERICAN HONDA FINANCE DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	400,000.00	400,000.00	0.00	400,000.00	20,924.00	0.00	
Transaction Type Sub-Total					800,000.00	800,000.00	0.00	800,000.00	42,924.00	0.00	
PAYDOWNS											
	01/01/25	01/25/25	FNA 2015-M11 A2 DTD 07/01/2015 2.861% 04/01/2025	3136APSZ6	233,937.18	233,937.18	0.00	233,937.18	9,147.31	2,069.33	
	01/01/25	01/25/25	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	244.26	244.26	0.00	244.26	8.03	2.83	
	01/01/25	01/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,201.66	1,201.66	0.00	1,201.66	58.12	49.36	
	01/01/25	01/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	33,223.26	33,223.26	0.00	33,223.26	1,680.63	814.85	
	01/01/25	01/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	1,025.16	1,025.16	0.00	1,025.16	73.96	41.55	
	01/01/25	01/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	13,581.12	13,581.12	0.00	13,581.12	696.03	376.01	
	01/01/25	01/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	21,876.54	21,876.54	0.00	21,876.54	944.28	590.20	
	01/15/25	01/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8	40,958.11	40,958.11	0.00	40,958.11	1.92	1.24	
	01/15/25	01/15/25	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3	23,247.75	23,247.75	0.00	23,247.75	1.96	1.28	
	01/15/25	01/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	29,111.24	29,111.24	0.00	29,111.24	756.21	455.43	
	01/15/25	01/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	32,739.56	32,739.56	0.00	32,739.56	251.94	167.45	
	01/15/25	01/15/25	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1	22,568.16	22,568.16	0.00	22,568.16	1.01	0.63	
	01/15/25	01/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1	93,015.93	93,015.93	0.00	93,015.93	8.58	5.62	



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For the Month Ending January 31, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	01/15/25	01/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	57,238.53	57,238.53	0.00	57,238.53	0.75	0.43	
	01/15/25	01/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2	27,257.07	27,257.07	0.00	27,257.07	2.14	1.51	
	01/15/25	01/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3	48,514.07	48,514.07	0.00	48,514.07	3.49	2.67	
	01/15/25	01/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8	33,048.82	33,048.82	0.00	33,048.82	1.16	0.81	
	01/15/25	01/15/25	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9	77,575.29	77,575.29	0.00	77,575.29	1.14	0.60	
	01/15/25	01/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6	5,593.44	5,593.44	0.00	5,593.44	0.05	0.04	
	01/15/25	01/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	15,717.14	15,717.14	0.00	15,717.14	0.34	0.27	
	01/15/25	01/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7	8,977.12	8,977.12	0.00	8,977.12	0.37	0.31	
	01/15/25	01/15/25	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4	67,681.77	67,681.77	0.00	67,681.77	5.97	3.59	
	01/15/25	01/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4	61,359.92	61,359.92	0.00	61,359.92	0.64	0.44	
	01/15/25	01/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4	35,161.67	35,161.67	0.00	35,161.67	3.54	2.88	
	01/15/25	01/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5	83,864.06	83,864.06	0.00	83,864.06	6.28	4.97	
	01/16/25	01/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6	40,177.83	40,177.83	0.00	40,177.83	0.10	0.00	
	01/16/25	01/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4	21,267.44	21,267.44	0.00	21,267.44	1.41	1.04	
	01/20/25	01/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	31,253.51	31,253.51	0.00	31,253.51	1.82	1.21	
	01/22/25	01/22/25	PFAST 2023-2A A2A DTD 11/10/2023 5.880% 11/23/2026	732916AB7	82,131.78	82,131.78	0.00	82,131.78	2.52	1.57	
	01/25/25	01/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2	52,842.01	52,842.01	0.00	52,842.01	1.91	1.91	



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	01/25/25	01/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4	43,438.17	43,438.17	0.00	43,438.17	4.06	3.46	
	01/25/25	01/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4	15,000.11	15,000.11	0.00	15,000.11	1.26	0.92	
	01/25/25	01/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2	63,175.81	63,175.81	0.00	63,175.81	0.55	0.32	
Transaction Type Sub-Total					1,418,005.49	1,418,005.49	0.00	1,418,005.49	13,669.48	4,604.73	
SELL											
	01/02/25	01/03/25	NATIXIS NY BRANCH DTD 07/11/2024 0.000% 01/31/2025	63873JNX4	2,000,000.00	1,993,155.56	0.00	1,993,155.56	51,822.23	1,368.89	FIFO
	01/07/25	01/08/25	US TREASURY N/B DTD 06/30/2023 4.625% 06/30/2025	91282CHL8	725,000.00	726,557.62	741.02	727,298.64	6,796.88	2,884.69	FIFO
	01/08/25	01/08/25	US TREASURY N/B DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	200,000.00	200,929.69	3,591.16	204,520.85	1,289.06	1,048.47	FIFO
	01/08/25	01/09/25	US TREASURY N/B DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	550,000.00	552,578.13	9,951.66	562,529.79	3,566.41	2,903.39	FIFO
	01/09/25	01/10/25	US TREASURY N/B DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	4,000,000.00	4,018,281.25	72,928.18	4,091,209.43	25,468.75	20,636.65	FIFO
	01/09/25	01/10/25	CITIGROUP GLOBAL MARKETS DTD 04/24/2024 0.000% 01/17/2025	17327ANH6	1,700,000.00	1,698,552.17	0.00	1,698,552.17	65,754.59	314.03	FIFO
	01/14/25	01/15/25	US TREASURY N/B DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	1,000,000.00	1,004,179.69	18,922.65	1,023,102.34	4,804.69	4,514.52	FIFO
	01/14/25	01/15/25	US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,250,000.00	1,251,660.16	9,478.59	1,261,138.75	(1,953.12)	(764.00)	FIFO
	01/14/25	01/15/25	US TREASURY N/B DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	250,000.00	251,044.92	4,730.66	255,775.58	1,494.14	1,188.97	FIFO
	01/17/25	01/21/25	US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	3,000,000.00	3,005,625.00	24,986.19	3,030,611.19	(3,046.88)	(78.49)	FIFO
	01/21/25	01/22/25	US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	175,000.00	175,280.27	1,479.28	176,759.55	(225.59)	(51.32)	FIFO
	01/22/25	01/23/25	US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	175,000.00	175,266.60	1,501.04	176,767.64	(239.26)	(63.88)	FIFO



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL											
	01/24/25	01/27/25	US TREASURY N/B DTD 11/30/2023 4.875% 11/30/2025	91282CJL6	2,000,000.00	2,010,000.00	15,535.71	2,025,535.71	13,515.62	12,046.35	FIFO
	01/24/25	01/27/25	US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	400,000.00	400,671.88	3,629.83	404,301.71	(484.37)	(73.32)	FIFO
	01/31/25	02/05/25	US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	800,000.00	801,687.50	16,548.91	818,236.41	8,906.25	5,393.52	FIFO
	01/31/25	02/05/25	US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	75,000.00	74,856.45	428.57	75,285.02	1,312.50	399.00	FIFO
Transaction Type Sub-Total					18,300,000.00	18,340,326.89	184,453.45	18,524,780.34	178,781.90	51,667.47	
Managed Account Sub-Total						(1,331,494.15)	1,197,071.84	(134,422.31)	235,375.38	56,272.20	
Total Security Transactions						(\$1,331,494.15)	\$1,197,071.84	(\$134,422.31)	\$235,375.38	\$56,272.20	

Bolded items are forward settling trades.