



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: June 11, 2025

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SILICON VALLEY CLEAN ENERGY AUTHORITY

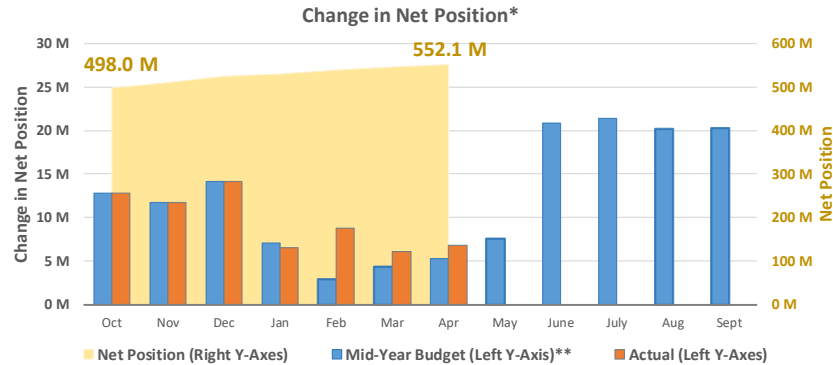
Financial Statement Highlights* (\$ in millions)

April 30, 2025

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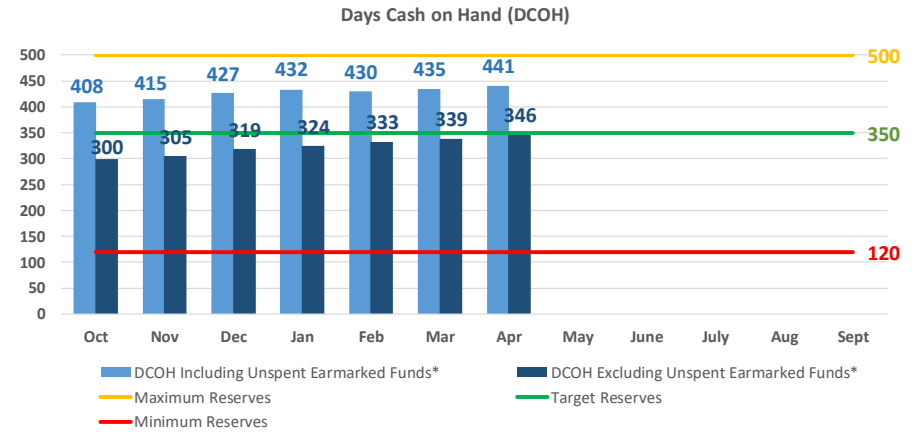
Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$6.8 million for the month of April and \$66.9 million for fiscal-year-to-date (FYTD).*
- > Total Net Position increased further to \$552.1 million.
- > SVCE is investing ~97.5% of available funds, recognizing interest/dividend income of \$13.1M FYTD.



*Does not yet recognize unspent program dollars

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



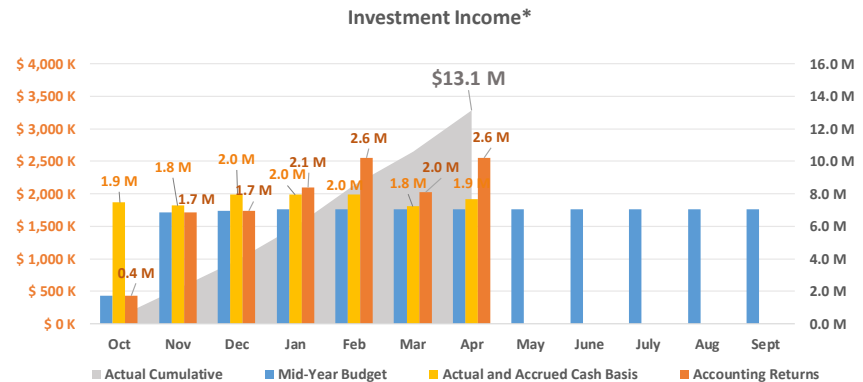
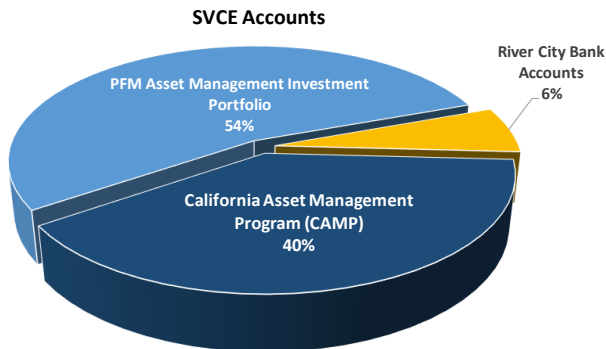
* Earmarked funds are unspent SVCE program and the building funds.
October, 2024-January, 2025 results are updated per the Mid-Year budget revisions adopted in March 2025.

SVCE Yield-bearing Accounts:

Combined Ending Balance*	537.5 M
Total Interest/Div. Earned FYTD	13.1 M
Average Yield to Maturity**	4.29%

* 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)

April 30, 2025

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

- > FYTD operating margin of \$75.9 million or 28% is above the Mid-Year Budget expectations of \$74.6M (27%) operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -7% below Mid-Year Budget.
- > Retail GWh sales FYTD landed -2.3% below Mid-Year Budget.

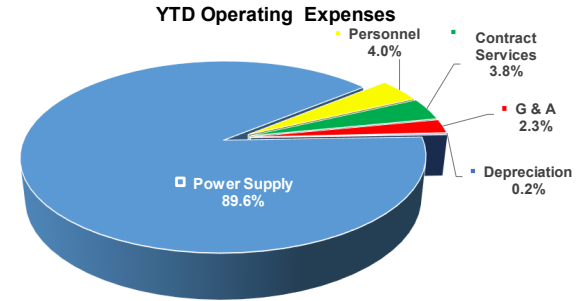
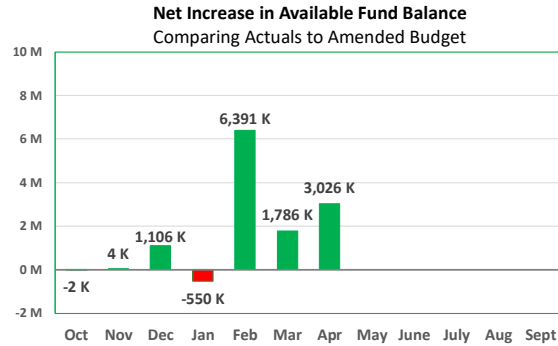
Variance Explanation:

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

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

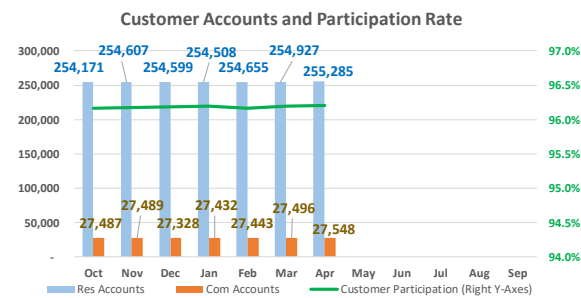
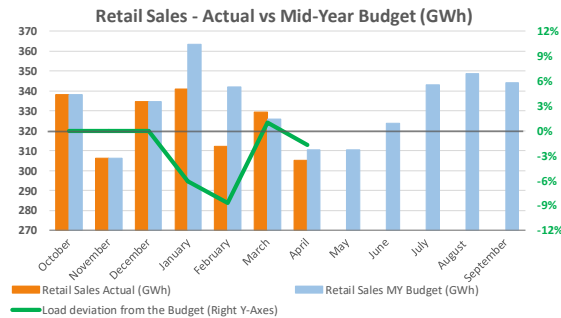
March - Customer demand was in-line with expectations while all components of operating expenses remained below MY budget.

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



\$ in millions	April			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	31.6 M	33.7 M	-6.3%	266.8 M	278.8 M	-4.3%	- Lower 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 a decline in energy/attribute prices.
Power Supply Cost	23.6 M	25.5 M	-7.5%	190.9 M	204.2 M	-6.5%	
Operating Margin	8.0 M	8.2 M	-2.6%	75.9 M	74.6 M	1.7%	- Staffing vacancies, underrunning professional services, and lower marketing expenses - Reflects budgetary transfers to program and other funds offset by investment income and bill credit trueups
Operating Expenses (ex Power)	2.6 M	3.6 M	-27.8%	16.2 M	21.4 M	-24.2%	
Other Non-Op. Expen. (Income)	-4.0 M	-1.8 M	127.6%	5.2 M	10.5 M	-50.6%	
Net Increase in Available Fund Balance	9.4 M	6.4 M	47.3%	54.5 M	42.8 M	27.5%	Reflects budgetary transfers to program and other funds offset by investment income and bill credit trueups.

Customer Load Statistics:



Total Accounts	282,833
Opt-Out Accounts (Month)	50
Opt-Out Accounts (FYTD)	295
Opt-Up Accounts (Month)	(8)
Opt-Up Accounts (FYTD)	(33)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 77,436,658	\$ 82,782,088	\$ 10,530,000	\$ 5,184,570
CRCR Fund*	\$ 5,437,984	\$ 7,484,849	\$ 5,370,000	\$ 3,323,135
Electrification Discount Fund	\$ 9,159,383	\$ 8,849,258	\$ -	\$ 310,125
Nuclear & Hanford Prog. Funds	\$ 2,188,000	\$ 7,696,000	\$ 5,508,000	\$ -
Building Fund	\$ 20,000,000	\$ 8,421,358	\$ -	\$ 11,505,531

* Customer Relief and Community Resilience Fund

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

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of April 30, 2025

ASSETS

Current Assets

Cash & Cash Equivalents*	\$ 282,721,544
Accounts Receivable, net of allowance	28,544,116
Investments	61,545,160
Accrued Revenue	21,212,256
Other Receivables	7,605,031
Prepaid Expenses	1,406,924
Deposits	735,560

Total Current Assets **403,770,591**

Noncurrent assets

Capital assets, net of depreciation	12,242,716
Investments**	210,791,200
Deposits	

Total Noncurrent Assets **223,033,916**

Total Assets **626,804,507**

LIABILITIES

Current Liabilities

Accounts Payable	2,467,203
Accrued Cost of Electricity	44,696,217
Other accrued liabilities	2,995,585
User Taxes and Energy Surcharges due to other gov'ts	1,014,809
Supplier security deposits	225,000
Lease liability	94,331

Total Current Liabilities **51,493,145**

Noncurrent Liabilities

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

Total Liabilities **74,721,270**

NET POSITION

Net investment in capital assets	12,148,385
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Unrestricted (deficit) 539,934,852

Total Net Position **\$ 552,083,237**

* 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 April 30, 2025

OPERATING REVENUES

Electricity Sales, Net	\$ 257,838,083
GreenPrime electricity premium	1,352,867
Liquidated damages	<u>7,573,869</u>

TOTAL OPERATING REVENUES **266,764,819**

OPERATING EXPENSES

Cost of Electricity	190,856,065
Contract services	8,102,159
Staff compensation and benefits	8,572,556
Other operating expenses	5,000,697
Depreciation	<u>463,961</u>

TOTAL OPERATING EXPENSES **212,995,438**

OPERATING INCOME(LOSS) **53,769,381**

NONOPERATING REVENUES (EXPENSES)

Investment Income	13,122,003
Financing costs	<u>(5,021)</u>

TOTAL NONOPERATING REVENUES (EXPENSES) **13,116,982**

CHANGE IN NET POSITION 66,886,363

Net Position at beginning of period 485,196,874

Net Position at end of period **\$ 552,083,237**

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 286,743,692
Receipts of liquidated damages	7,573,869
Receipts of security deposits	24,215,123
Payments of security deposits	(2,700,000)
Payments to suppliers for electricity	(216,250,918)
Payments for other goods and services	(12,898,523)
Payments for staff compensation and benefits	(8,155,350)
Tax and surcharge payments to other governments	(5,336,450)
Net cash provided (used) by operating activities	<u>73,191,443</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(1,719)</u>
Net cash provided (used) by financing activities	<u>(1,719)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(311,710)
Acquisition of capital assets	<u>(11,728,699)</u>
Net cash provided (used) by capital and related financing activities	<u>(12,040,409)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(144,771,239)
Proceeds from investment sales	92,861,837
Investment income received	<u>12,007,759</u>
Net cash provided (used) by investing activities	<u>(39,901,643)</u>

Net change in cash and cash equivalents	21,247,672
Cash and cash equivalents at beginning of year	<u>261,473,872</u>
Cash and cash equivalents at end of period	<u>\$ 282,721,544</u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation (depreciation) and timing differences in investment income	\$ 1,114,244
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SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2024 through April 30, 2025

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

Operating Income (loss)	\$ 53,769,381
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	463,961
(Increase) decrease in accounts receivable	14,517,329
(Increase) decrease in other receivables	8,563,291
(Increase) decrease in accrued revenue	8,367,229
(Increase) decrease in prepaid expenses	(780,595)
(Increase) decrease in current deposits	35,419
Increase (decrease) in accounts payable	697,138
Increase (decrease) in accrued cost of electricity	(19,737,735)
Increase (decrease) in accrued liabilities	185,541
Increase (decrease) in taxes and surcharges due to other governments	(664,516)
Increase (decrease) in supplier security deposits	7,775,000
Net cash provided (used) by operating activities	<u>\$ 73,191,443</u>

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

\$277,974,092

	FYTD	FYTD	Variance		FY 2024-25	FY 2024-25
	Actual	Mid-Year Budget	\$	%	Mid-Year Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$257,830,901	\$277,974,092 *	-\$20,143,191	-7%	\$521,650,000 *	\$263,819,099
Green Prime Premium	1,352,867	840,159 *	\$512,708	61%	\$1,884,000 *	531,133
Other Income	7,581,051	*	7,581,051	n/a	*	(7,581,051)
TOTAL OPERATING REVENUES	266,764,819	278,814,250	(12,049,431)	-4%	523,534,000	256,769,181
ENERGY EXPENSES						
Power Supply	190,856,065	204,183,747	(13,327,682)	-7%	349,478,000	158,621,935
Operating Margin	75,908,754	74,630,503	1,278,251	2%	174,056,000	98,147,246
	28%	27%				
OPERATING EXPENSES						
Data Management	1,949,590	2,028,147	(78,557)	-4%	3,549,000	1,599,410
PG&E Fees	699,026	840,728	(141,702)	-17%	1,516,000	816,974
Salaries & Benefits	8,572,556	10,464,331	(1,891,775)	-18%	18,805,000	10,232,444
Professional Services	2,353,493	4,059,696	(1,706,203)	-42%	7,797,000	5,443,507
Marketing & Promotions	484,745	926,015	(441,270)	-48%	1,885,000	1,400,255
General & Administrative	2,143,394	3,055,693	(912,299)	-30%	5,733,000	3,589,606
TOTAL OPERATING EXPENSES	16,202,804	21,374,610	(5,171,806)	-24%	39,285,000	23,082,196
OPERATING INCOME/(LOSS)	59,705,950	53,255,893	6,450,057	12%	134,771,000	75,065,050
NON-OPERATING REVENUES						
Investment Income	13,122,003	10,937,865	2,184,138	20%	19,756,000	6,633,997
TOTAL NON-OPERATING REVENUES	13,122,003	10,937,865	2,184,138	20%	19,756,000	6,633,997
NON-OPERATING EXPENSES						
Financing	1,720	6,496	(4,776)	-74%	12,000	10,280
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	6,361	29,167	(22,806)	-78%	50,000	43,639
One-Time Customer Bill Credit	-	-	-	n/a	35,000,000	35,000,000
Transfer to Programs Fund	10,530,000	10,530,000	-	0%	10,530,000	-
Nuclear Allocation	3,708,000	3,708,000	-	0%	3,708,000	-
Transfer to Hanford Emissions Mitigation Fund	1,800,000	1,800,000	-	-	1,800,000	-
Transfer to CRCR Fund	5,370,000	5,370,000	-	0%	5,370,000	-
Transfer from Electrification Discount Fund	(310,125)	-	(310,125)	n/a	-	310,125
Transfer from CRCR Fund - customer bill relief	(2,796,498)	-	(2,796,498)	n/a	-	2,796,498
TOTAL OTHER USES	18,307,738	21,437,167	(3,129,429)	-15%	56,458,000	38,150,262
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$ 54,518,495	\$ 42,750,095	\$ 11,768,400	28%	\$98,057,000	\$43,538,505

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

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through April 30, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfers in - General Programs	\$ 10,530,000	\$ 10,530,000	\$ -	100.0%
Total	\$ 10,530,000	\$ 10,530,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures	17,552,064	5,184,570	12,367,494	29.5%
Net increase (decrease) in fund balance	<u>\$ (7,022,064)</u>	<u>\$5,345,430</u>		
Fund balance at beginning of period		<u>77,436,658</u>		
Fund balance at end of period		<u>\$82,782,088</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through April 30, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund	\$ 5,370,000	\$ 5,370,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Customer bill relief credit	4,411,000	2,796,498	1,614,502	63.4%
Other program expenditures	825,000	526,637	298,363	63.8%
Total Program expenditures	<u>5,236,000</u>	<u>3,323,135</u>	<u>1,912,865</u>	
Net increase (decrease) in fund balance	<u>\$ 134,000</u>	<u>2,046,865</u>		
Fund balance at beginning of period		<u>5,437,984</u>		
Fund balance at end of period		<u>\$7,484,849</u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through April 30, 2025**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ -	\$ -	\$ -	n/a
EXPENDITURES & OTHER USES:				
Program expenditures	850,000	310,125	539,875	36.5%
Net increase (decrease) in fund balance	<u>\$ (850,000)</u>	<u>(310,125)</u>		
Fund balance at beginning of period		9,159,383		
Fund balance at end of period		<u>\$8,849,258</u>		

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through April 30, 2025**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *			\$ -	n/a
EXPENDITURES & OTHER USES:				
Capital outlay	-	11,505,531	(11,505,531)	
Other program expenditures		<u>73,111</u>		
		11,578,642		
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>(11,578,642)</u>		
Fund balance at beginning of period		20,000,000		
Fund balance at end of period		<u>\$8,421,358</u>		

**NUCLEAR AND HANFORD PROGRAM FUNDS
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through April 30, 2025**

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

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2024 through April 30, 2025

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 42,272,261	\$ 36,066,964	\$ 40,444,049	\$ 37,228,673	\$ 35,529,828	\$ 34,904,798	\$ 31,391,510						\$ 257,838,083
Green electricity premium	\$ 216,009	\$ 177,897	\$ 192,481	\$ 188,052	\$ 178,307	\$ 193,727	\$ 206,394						1,352,867
Liquidated damages	\$ 2,400,000	\$ 404,610			\$ 4,769,259								7,573,869
Other Income													-
Total operating revenues	44,888,270	36,649,471	40,636,530	37,416,725	40,477,394	35,098,525	31,597,904	-	-	-	-	-	266,764,819
OPERATING EXPENSES													
Cost of electricity	29,690,455	\$ 23,435,665	\$ 24,597,864	\$ 30,250,162	\$ 31,366,058	\$ 27,919,533	\$ 23,596,328						190,856,065
Staff compensation and benefits	1,153,708	\$ 1,135,297	\$ 1,503,015	\$ 1,268,232	\$ 1,111,324	\$ 1,224,232	\$ 1,176,748						8,572,556
Data manager	270,465	\$ 270,551	\$ 270,449	\$ 271,060	\$ 271,407	\$ 297,492	\$ 298,166						1,949,590
Service fees - PG&E	100,000	\$ 96,085	\$ 104,098	\$ 99,430	\$ 99,450	\$ 99,963	\$ 100,000						699,026
Consultants and other professional fees	806,956	\$ 771,641	\$ 713,688	\$ 488,719	\$ 758,117	\$ 686,305	\$ 1,228,117						5,453,543
Other operating expenses	462,895	\$ 852,622	\$ 1,008,087	\$ 522,513	\$ 628,025	\$ 686,023	\$ 840,532						5,000,697
Depreciation	53,537	\$ 53,341	\$ 65,816	\$ 65,817	\$ 65,679	\$ 79,983	\$ 79,788						463,961
Total operating expenses	32,538,016	26,615,202	28,263,017	32,965,933	34,300,060	30,993,531	27,319,679	-	-	-	-	-	212,995,438
Operating income (loss)	12,350,254	10,034,269	12,373,513	4,450,792	6,177,334	4,104,994	4,278,225	-	-	-	-	-	53,769,381
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -											-
Interest income	428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286	\$ 2,024,762	\$ 2,554,759						13,122,003
Financing costs	(701)	\$ (625)	\$ (549)	\$ (472)	\$ (2,125)	\$ (308)	\$ (241)						(5,021)
Total nonoperating revenues (expenses)	427,993	1,712,041	1,741,762	2,102,053	2,554,161	2,024,454	2,554,518	-	-	-	-	-	13,116,982
CHANGE IN NET POSITION	\$ 12,778,247	\$ 11,746,310	\$ 14,115,275	\$ 6,552,845	\$ 8,731,495	\$ 6,129,448	\$ 6,832,743	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,886,363

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2024 through April 30, 2025**

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 33,363,756	\$ 28,561,690	\$ 48,885,983	\$ 23,794,276	\$ 27,049,188	\$ 42,937,816	\$ 45,927,353					
California Asset Management Program (CAMP)	\$ 206,767,899	\$ 229,607,825	\$ 216,507,939	\$ 249,409,396	\$ 240,227,528	\$ 233,113,584	\$ 233,966,069					
PFM Asset Management Investment Portfolio	\$ 281,807,003	\$ 270,469,593	\$ 271,357,416	\$ 273,147,693	\$ 276,597,488	\$ 275,221,074	\$ 277,682,923					
Total Ending Balance	\$ 521,938,658	\$ 528,639,108	\$ 536,751,338	\$ 546,351,364	\$ 543,874,204	\$ 551,272,475	\$ 557,576,345					

Return On Investments:

Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	4.58%	4.58%	4.55%	4.53%	4.42%	4.39%	4.36%					
California Asset Management Program (CAMP)	5.03%	4.87%	4.73%	4.55%	4.51%	4.47%	4.45%					
PFM Asset Management Investment Portfolio *	4.45%	4.45%	4.45%	4.40%	4.33%	4.25%	4.14%					
Average Return On Investments:	4.69%	4.64%	4.57%	4.47%	4.41%	4.35%	4.29%					

* Yield to Maturity at Market.

Accounting Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 14,385	\$ 26,036	\$ 36,682	\$ 38,759	\$ 20,782	\$ 21,676	\$ 25,765					
California Asset Management Program (CAMP)	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132	\$ 886,056	\$ 852,485					
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242	\$ 2,020	\$ 2,181					
PFM Asset Management Investment Portfolio *	\$ (498,690)	\$ 844,234	\$ 803,202	\$ 1,159,987	\$ 1,715,130	\$ 1,115,010	\$ 1,674,328					
Total Interest and Investment Gains	\$ 428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286	\$ 2,024,762	\$ 2,554,758					

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

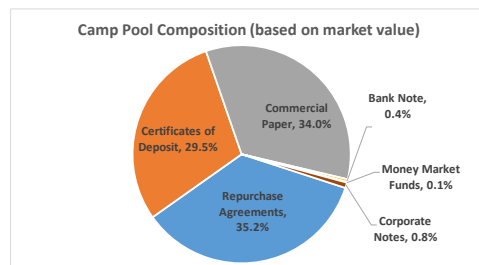
Actual and Accrued Cash Basis Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 14,385	\$ 26,036	\$ 36,682	\$ 38,759	\$ 20,782	\$ 21,676	\$ 25,765					
Camp Pool Composition (based on market value):	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132	\$ 886,056	\$ 852,485					
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242	\$ 2,020	\$ 2,181					
PFM Asset Management Investment Portfolio *	\$ 945,927	\$ 954,874	\$ 1,046,439	\$ 1,048,124	\$ 1,144,192	\$ 895,923	\$ 1,043,886					
Total Interest and Investment Gains	\$ 1,873,311	\$ 1,823,305	\$ 1,985,548	\$ 1,990,662	\$ 1,985,349	\$ 1,805,676	\$ 1,924,316					

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

CAMP Portfolio Statistics

As of April 30, 2025

Beginning of the Month Market Value	\$ 233,113,584
Ending of The Month Market Value	\$ 233,966,069
Monthly Distribution Yield	4.45%
Weighted Average Maturity (days)	44

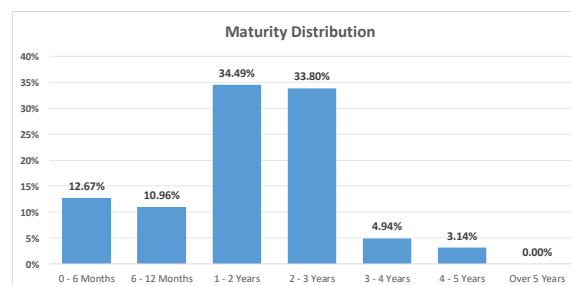
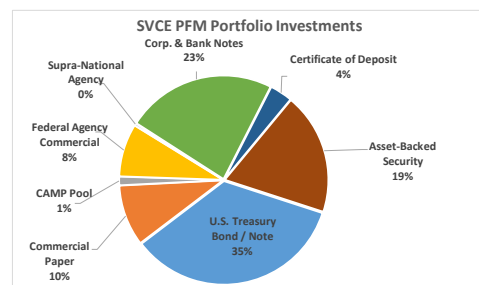


PFM Portfolio Statistics

As of April 30, 2025

Portfolio Par Value	\$ 275,720,558
Portfolio Market Value (incl. Accrued Interest)	\$ 277,682,923
Yield to Maturity at Cost	4.53%
Yield to Maturity at Market	4.14%
Benchmark Yield*	3.77%
Portfolio Effective Duration (years)	1.34
Weighted Average Maturity (days)	663

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



SVCE Investment Policy:

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

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

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
Retail Sales Actual (GWh)	338.0	306.3	334.6	341.1	312.1	329.2	305.1						2,266
Retail Sales MY Budget (GWh)	338.0	306.3	334.6	363.3	341.8	326.0	310.5	310.3	323.6	342.9	348.8	344.1	2,321
Load deviation from the Budget	0.0%	0.0%	0.0%	-6.1%	-8.7%	1.0%	-1.7%						-2.3%
Customer Participation Rate Res	96.1%	96.1%	96.2%	96.1%	96.2%	96.2%	96.2%						
Customer Participation Rate Com	96.5%	96.5%	96.4%	96.5%	96.2%	96.4%	96.5%						
Total Accounts	281,658	282,096	281,927	281,940	282,098	282,423	282,833						282,833
Opt-Out Accounts	41	25	31	66	42	40	50						295
Opt-Up Accounts	-7	17	-23	-9	8	-11	-8						-33

Age Summary (as of 5/1/2025)

<30 days	\$25,076,737
<60 days	\$1,270,759
<90 days	\$712,746
<120 days	\$589,528
Older	\$3,342,013

Accounts Receivable Days
22 Days
\$30,991,783
TOTAL DUE

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

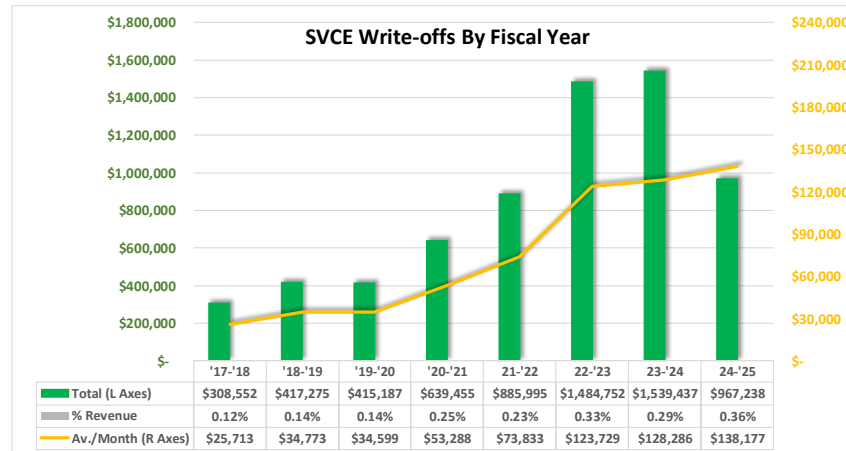


	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	7/31/2023	\$5.9 M

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

Bad Debt % (Budget)
0.75%

Bad Debt % (Actual)
April 2025 FYTD
0.36%



Certificate of Compliance

During the reporting period for the month ended April 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	03/26/25	04/01/25	MERCEDES-BENZ FIN NA DTD 04/01/2025 4.650% 04/01/2027	58769JBC0	1,000,000.00	(999,400.00)	0.00	(999,400.00)			
	04/03/25	04/08/25	FNA 2018-M2 A2 DTD 02/01/2018 3.003% 01/01/2028	313680YM2	1,319,184.97	(1,281,773.71)	(770.21)	(1,282,543.92)			
	04/07/25	04/10/25	US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	2,500,000.00	(2,512,109.38)	(6,844.43)	(2,518,953.81)			
	04/08/25	04/11/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,050,000.00	(1,026,292.97)	(909.13)	(1,027,202.10)			
	04/14/25	04/22/25	BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.587% 04/20/2027	06405LAF8	380,000.00	(380,000.00)	0.00	(380,000.00)			
	04/15/25	04/23/25	WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	685,000.00	(685,000.00)	0.00	(685,000.00)			
	04/16/25	04/22/25	FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	1,500,000.00	(1,485,058.59)	(3,435.25)	(1,488,493.84)			
	04/17/25	04/17/25	CANADIAN IMP BK COMM NY DTD 04/17/2025 4.250% 04/17/2026	13606DJL7	1,000,000.00	(1,000,000.00)	0.00	(1,000,000.00)			
	04/23/25	04/28/25	WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	440,000.00	(439,942.80)	0.00	(439,942.80)			
	04/28/25	05/02/25	CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	805,000.00	(803,969.60)	0.00	(803,969.60)			
Transaction Type Sub-Total					10,679,184.97	(10,613,547.05)	(11,959.02)	(10,625,506.07)			
INTEREST											
	04/01/25	04/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,284.68	1,284.68			
	04/01/25	04/25/25	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72		0.00	4,486.46	4,486.46			
	04/01/25	04/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,672.00	2,672.00			



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	04/01/25	04/25/25	FNA 2015-M11 A2	3136APSZ6		0.00	351.27	351.27			
			DTD 07/01/2015 2.987% 04/01/2025								
	04/01/25	04/25/25	FHMS K074 A2	3137F4D41		0.00	3,000.00	3,000.00			
			DTD 03/01/2018 3.600% 01/01/2028								
	04/01/25	04/25/25	FHMS K737 A2	3137FQXJ7		0.00	2,209.37	2,209.37			
			DTD 01/01/2020 2.525% 10/01/2026								
	04/01/25	04/25/25	FHMS KJ28 A2	3137FREE7		0.00	3,194.06	3,194.06			
			DTD 02/01/2020 2.308% 10/01/2027								
	04/01/25	04/25/25	FHMS K733 A2	3137FJXQ7		0.00	1,513.55	1,513.55			
			DTD 11/01/2018 3.750% 08/01/2025								
	04/01/25	04/25/25	FHMS K065 A1	3137F1G36		0.00	1,071.26	1,071.26			
			DTD 07/01/2017 2.864% 10/01/2026								
	04/01/25	04/25/25	FHMS K063 A2	3137BVZ82		0.00	6,359.79	6,359.79			
			DTD 03/01/2017 3.430% 01/01/2027								
	04/01/25	04/25/25	FHMS K076 A2	3137FEZU7		0.00	3,900.00	3,900.00			
			DTD 05/01/2018 3.900% 04/01/2028								
	04/01/25	04/25/25	FHMS K054 A2	3137BNGT5		0.00	2,368.97	2,368.97			
			DTD 04/01/2016 2.745% 01/01/2026								
	04/01/25	04/25/25	FHMS K068 A2	3137FBBX3		0.00	2,297.83	2,297.83			
			DTD 10/01/2017 3.244% 08/01/2027								
	04/01/25	04/25/25	FHMS K057 A2	3137BRQJ7		0.00	2,516.46	2,516.46			
			DTD 09/01/2016 2.570% 07/01/2026								
	04/01/25	04/25/25	FNA 2024-M6 A2	3136BTGM9		0.00	5,007.70	5,007.70			
			DTD 11/01/2024 3.005% 07/01/2027								
	04/01/25	04/25/25	FHMS K069 A2	3137FBU79		0.00	1,964.69	1,964.69			
			DTD 11/01/2017 3.187% 09/01/2027								
	04/01/25	04/25/25	FHMS K058 A1	3137BSP64		0.00	562.76	562.76			
			DTD 11/01/2016 2.340% 07/01/2026								
	04/01/25	04/25/25	FHMS K059 A2	3137BSRE5		0.00	1,820.00	1,820.00			
			DTD 11/01/2016 3.120% 09/01/2026								
	04/02/25	04/02/25	BMW US CAPITAL LLC	05565ECG8		0.00	8,837.50	8,837.50			
			DTD 04/02/2024 5.050% 04/02/2026								
	04/03/25	04/03/25	AMERICAN HONDA FINANCE	02665WEQ0		0.00	13,050.00	13,050.00			
			DTD 10/04/2023 5.800% 10/03/2025								



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	04/03/25	04/03/25	BNP PARIBAS NY BRANCH DTD 04/04/2024 5.380% 04/03/2025	05593D5R0		0.00	122,395.00	122,395.00			
	04/04/25	04/04/25	ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1		0.00	6,337.50	6,337.50			
	04/04/25	04/04/25	ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9		0.00	8,487.50	8,487.50			
	04/08/25	04/08/25	TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1		0.00	14,948.29	14,948.29			
	04/15/25	04/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0		0.00	7,593.75	7,593.75			
	04/15/25	04/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7		0.00	2,015.86	2,015.86			
	04/15/25	04/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	5,966.00	5,966.00			
	04/15/25	04/15/25	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	1,348.38	1,348.38			
	04/15/25	04/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5		0.00	1,536.67	1,536.67			
	04/15/25	04/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	1,362.50	1,362.50			
	04/15/25	04/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,108.00	1,108.00			
	04/15/25	04/15/25	UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4		0.00	17,250.00	17,250.00			
	04/15/25	04/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			
	04/15/25	04/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3		0.00	1,662.15	1,662.15			
	04/15/25	04/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4		0.00	3,920.05	3,920.05			
	04/15/25	04/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5		0.00	5,906.25	5,906.25			



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	04/15/25	04/15/25	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3		0.00	507.33	507.33			
	04/15/25	04/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5		0.00	2,322.00	2,322.00			
	04/15/25	04/15/25	US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6		0.00	69,375.00	69,375.00			
	04/15/25	04/15/25	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	557.29	557.29			
	04/15/25	04/15/25	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/15/2029	02582JKM1		0.00	6,137.00	6,137.00			
	04/15/25	04/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.63	3,595.63			
	04/15/25	04/15/25	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9		0.00	1,122.20	1,122.20			
	04/15/25	04/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	3,807.92	3,807.92			
	04/15/25	04/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	2,277.00	2,277.00			
	04/15/25	04/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
	04/15/25	04/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	1,969.88	1,969.88			
	04/15/25	04/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8		0.00	1,016.30	1,016.30			
	04/15/25	04/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6		0.00	1,182.39	1,182.39			
	04/15/25	04/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9		0.00	4,433.46	4,433.46			
	04/15/25	04/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	4,018.00	4,018.00			
	04/15/25	04/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	2,275.00	2,275.00			
	04/15/25	04/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	2,310.43	2,310.43			



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	04/15/25	04/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	3,340.88	3,340.88			
	04/15/25	04/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	1,566.83	1,566.83			
	04/15/25	04/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5		0.00	617.42	617.42			
	04/15/25	04/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2		0.00	642.18	642.18			
	04/15/25	04/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	3,116.21	3,116.21			
	04/15/25	04/15/25	COMCAST CORP (CALLABLE) DTD 10/05/2018 3.950% 10/15/2025	20030NCS8		0.00	7,900.00	7,900.00			
	04/15/25	04/15/25	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1		0.00	317.21	317.21			
	04/15/25	04/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	2,664.17	2,664.17			
	04/15/25	04/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	04/15/25	04/15/25	US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9		0.00	22,500.00	22,500.00			
	04/15/25	04/15/25	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4		0.00	5,165.33	5,165.33			
	04/15/25	04/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	1,505.27	1,505.27			
	04/15/25	04/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4		0.00	1,146.04	1,146.04			
	04/15/25	04/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8		0.00	1,017.49	1,017.49			
	04/15/25	04/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	1,629.83	1,629.83			
	04/15/25	04/15/25	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	04/15/25	04/15/25	US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLO2		0.00	145,312.50	145,312.50			



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	04/15/25	04/15/25	MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8		0.00	9,948.31	9,948.31			
	04/15/25	04/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	3,443.95	3,443.95			
	04/15/25	04/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	3,965.04	3,965.04			
	04/15/25	04/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7		0.00	6,608.00	6,608.00			
	04/15/25	04/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	6,712.20	6,712.20			
	04/15/25	04/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
	04/15/25	04/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	4,669.17	4,669.17			
	04/15/25	04/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6		0.00	2,565.62	2,565.62			
	04/15/25	04/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7		0.00	4,302.92	4,302.92			
	04/15/25	04/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1		0.00	2,289.55	2,289.55			
	04/15/25	04/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4		0.00	2,129.01	2,129.01			
	04/15/25	04/15/25	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4		0.00	1,228.49	1,228.49			
	04/15/25	04/15/25	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7		0.00	2,439.46	2,439.46			
	04/16/25	04/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	2,472.63	2,472.63			
	04/16/25	04/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	2,263.83	2,263.83			
	04/16/25	04/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4		0.00	630.32	630.32			



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	04/16/25	04/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2		0.00	5,383.50	5,383.50			
	04/16/25	04/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6		0.00	2,453.67	2,453.67			
	04/16/25	04/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	444.58	444.58			
	04/16/25	04/16/25	CATERPILLAR FINL SERVICE DTD 08/16/2024 4.450% 10/16/2026	14913UAN0		0.00	6,563.75	6,563.75			
	04/17/25	04/17/25	CANADIAN IMP BK COMM NY DTD 04/22/2024 5.550% 04/17/2025	13606K2K1		0.00	83,250.00	83,250.00			
	04/20/25	04/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0		0.00	980.89	980.89			
	04/20/25	04/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	5,134.38	5,134.38			
	04/20/25	04/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	3,783.39	3,783.39			
	04/20/25	04/20/25	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5		0.00	5,863.00	5,863.00			
	04/21/25	04/21/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3		0.00	10,192.50	10,192.50			
	04/21/25	04/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	3,240.20	3,240.20			
	04/21/25	04/21/25	BANK OF AMERICA CORP (CALLABLE) DTD 10/21/2016 3.248% 10/21/2027	06051GGA1		0.00	28,420.00	28,420.00			
	04/21/25	04/21/25	CITIGROUP INC (CALLABLE) DTD 10/21/2016 3.200% 10/21/2026	172967KY6		0.00	12,000.00	12,000.00			
	04/21/25	04/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	921.38	921.38			
	04/22/25	04/22/25	JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2021 1.578% 04/22/2027	46647PCB0		0.00	6,706.50	6,706.50			
	04/22/25	04/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7		0.00	2,397.26	2,397.26			
	04/22/25	04/22/25	JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3		0.00	9,105.00	9,105.00			



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	04/22/25	04/22/25	STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6		0.00	16,237.50	16,237.50			
	04/22/25	04/22/25	WELLS FARGO & COMPANY DTD 04/22/2016 3.000% 04/22/2026	949746RW3		0.00	6,000.00	6,000.00			
	04/24/25	04/24/25	BANK OF NY MELLON CORP (CALLABLE) DTD 04/24/2020 1.600% 04/24/2025	06406RAN7		0.00	6,800.00	6,800.00			
	04/25/25	04/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1		0.00	981.18	981.18			
	04/25/25	04/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4		0.00	369.22	369.22			
	04/25/25	04/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2		0.00	1,579.59	1,579.59			
	04/25/25	04/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4		0.00	1,677.59	1,677.59			
	04/25/25	04/25/25	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	3,086.42	3,086.42			
	04/25/25	04/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2		0.00	2,498.72	2,498.72			
	04/25/25	04/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1		0.00	3,414.79	3,414.79			
	04/30/25	04/30/25	US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8		0.00	154,687.50	154,687.50			
	04/30/25	04/30/25	US TREASURY N/B DTD 04/30/2024 4.875% 04/30/2026	91282CKK6		0.00	48,750.00	48,750.00			
	04/30/25	04/30/25	CITIBANK NA (CALLABLE) DTD 04/30/2024 5.438% 04/30/2026	17325F8F4		0.00	7,885.10	7,885.10			
Transaction Type Sub-Total						0.00	1,088,375.18	1,088,375.18			
MATURITY											
	04/03/25	04/03/25	BNP PARIBAS NY BRANCH DTD 04/04/2024 5.380% 04/03/2025	05593D5R0	2,250,000.00	2,250,000.00	0.00	2,250,000.00	0.00	0.00	
	04/17/25	04/17/25	CANADIAN IMP BK COMM NY DTD 04/22/2024 5.550% 04/17/2025	13606K2K1	1,500,000.00	1,500,000.00	0.00	1,500,000.00	0.00	0.00	



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
	04/24/25	04/24/25	BANK OF NY MELLON CORP (CALLABLE) DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	850,000.00	850,000.00	0.00	850,000.00	53,363.00	0.00	
	04/30/25	04/30/25	BARCLAYS CAPITAL INC DTD 10/25/2024 0.000% 04/30/2025	06743URW4	2,500,000.00	2,500,000.00	0.00	2,500,000.00	58,522.22	0.00	
Transaction Type Sub-Total					7,100,000.00	7,100,000.00	0.00	7,100,000.00	111,885.22	0.00	
PAYDOWNS											
	04/01/25	04/25/25	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	247.24	247.24	0.00	247.24	8.13	1.76	
	04/01/25	04/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,214.83	1,214.83	0.00	1,214.83	58.75	45.63	
	04/01/25	04/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	1,957.48	1,957.48	0.00	1,957.48	99.02	36.76	
	04/01/25	04/25/25	FNA 2015-M11 A2 DTD 07/01/2015 2.987% 04/01/2025	3136APSZ6	141,129.20	141,129.15	0.00	141,129.15	5,518.32	251.11	
	04/01/25	04/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	13,729.36	13,729.36	0.00	13,729.36	703.63	319.46	
	04/01/25	04/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	20,378.20	20,378.22	0.00	20,378.22	750.66	710.02	
	04/01/25	04/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	22,141.30	22,141.29	0.00	22,141.29	955.70	518.69	
	04/01/25	04/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	1,428.54	1,428.54	0.00	1,428.54	93.03	45.46	
	04/01/25	04/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	1,036.21	1,036.21	0.00	1,036.21	74.76	35.30	
	04/15/25	04/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7	42,091.06	42,091.06	0.00	42,091.06	1.70	1.29	
	04/15/25	04/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4	35,665.35	35,665.35	0.00	35,665.35	3.58	2.66	
	04/15/25	04/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2	20,163.41	20,163.41	0.00	20,163.41	2.29	1.63	
	04/15/25	04/15/25	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1	22,209.31	22,209.31	0.00	22,209.31	1.00	0.54	

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 April 30, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	04/15/25	04/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3	47,358.54	47,358.54	0.00	47,358.54	3.40	2.32	
	04/15/25	04/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4	60,096.51	60,096.51	0.00	60,096.51	0.62	0.38	
	04/15/25	04/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8	42,787.79	42,787.79	0.00	42,787.79	2.00	1.14	
	04/15/25	04/15/25	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3	21,905.89	21,905.89	0.00	21,905.89	1.84	1.06	
	04/15/25	04/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4	119,315.55	119,315.55	0.00	119,315.55	7.72	5.65	
	04/15/25	04/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	29,140.39	29,140.39	0.00	29,140.39	756.97	401.25	
	04/15/25	04/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8	30,654.05	30,654.05	0.00	30,654.05	1.07	0.66	
	04/15/25	04/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6	27,867.27	27,867.27	0.00	27,867.27	0.27	0.17	
	04/15/25	04/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8	52,788.88	52,788.88	0.00	52,788.88	3.43	2.80	
	04/15/25	04/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1	93,844.31	93,844.31	0.00	93,844.31	8.66	4.86	
	04/15/25	04/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	56,798.29	56,798.29	0.00	56,798.29	0.74	0.37	
	04/15/25	04/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	16,477.49	16,477.49	0.00	16,477.49	118.43	80.21	
	04/15/25	04/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2	25,578.36	25,578.36	0.00	25,578.36	2.00	1.26	
	04/15/25	04/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5	15,072.12	15,072.12	0.00	15,072.12	0.63	0.53	
	04/15/25	04/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	31,775.71	31,775.71	0.00	31,775.71	244.53	145.71	
	04/15/25	04/15/25	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4	69,506.36	69,506.36	0.00	69,506.36	6.13	3.18	
	04/15/25	04/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531OAB5	137,550.28	137,550.28	0.00	137,550.28	10.29	7.28	



Managed Account Security Transactions & Interest

For the Month Ending April 30, 2025

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	04/15/25	04/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	81,175.10	81,175.10	0.00	81,175.10	1.73	1.25	
	04/15/25	04/15/25	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9	73,291.38	73,291.38	0.00	73,291.38	1.08	0.46	
	04/16/25	04/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7	40,400.68	40,400.68	0.00	40,400.68	1.69	1.34	
	04/16/25	04/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4	20,979.77	20,979.77	0.00	20,979.77	1.39	0.92	
	04/16/25	04/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6	62,409.03	62,409.03	0.00	62,409.03	0.16	0.00	
	04/20/25	04/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	29,448.11	29,448.11	0.00	29,448.11	1.72	1.02	
	04/21/25	04/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8	80,818.34	80,818.34	0.00	80,818.34	6.33	4.67	
	04/22/25	04/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7	87,111.08	87,111.08	0.00	87,111.08	7.43	6.54	
	04/25/25	04/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1	25,386.51	25,386.51	0.00	25,386.51	2.25	1.86	
	04/25/25	04/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2	63,313.55	63,313.55	0.00	63,313.55	0.54	0.29	
	04/25/25	04/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4	42,157.58	42,157.58	0.00	42,157.58	3.94	3.06	
	04/25/25	04/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4	14,900.81	14,900.81	0.00	14,900.81	1.26	0.82	
	04/25/25	04/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2	50,716.65	50,716.65	0.00	50,716.65	1.83	1.83	
Transaction Type Sub-Total					1,874,017.87	1,874,017.83	0.00	1,874,017.83	9,470.65	2,653.20	
SELL											
	03/28/25	04/01/25	US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,000,000.00	998,828.13	4,972.38	1,003,800.51	18,632.82	5,932.95	FIFO
	04/09/25	04/10/25	US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,375,000.00	1,375,000.00	8,204.42	1,383,204.42	27,231.45	0.00	FIFO



Managed Account Security Transactions & Interest

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

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL											
	04/09/25	04/10/25	US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	625,000.00	625,170.90	3,729.28	628,900.18	12,548.83	4,486.52	FIFO
	04/23/25	04/23/25	US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	50,000.00	49,949.22	370.17	50,319.39	939.45	280.04	FIFO
Transaction Type Sub-Total					3,050,000.00	3,048,948.25	17,276.25	3,066,224.50	59,352.55	10,699.51	
Managed Account Sub-Total						1,409,419.03	1,093,692.41	2,503,111.44	180,708.42	13,352.71	
Total Security Transactions						\$1,409,419.03	\$1,093,692.41	\$2,503,111.44	\$180,708.42	\$13,352.71	

Bolded items are forward settling trades.