



Larry Klein, Chair
City of Sunnyvale

Sally Meadows, Vice Chair
City of Los Altos

Elliot Scozzola
City of Campbell

R "Ray" Wang
City of Cupertino

Zach Hilton
City of Gilroy

George Tyson
Town of Los Altos Hills

Rob Rennie
Town of Los Gatos

Garry Barbadillo
City of Milpitas

Bryan Mekechuk
City of Monte Sereno

Yvonne Martinez Beltran
City of Morgan Hill

Pat Showalter
City of Mountain View

Chuck Page
City of Saratoga

Otto Lee
County of Santa Clara

svcleanenergy.org

333 W El Camino Real
Suite 330
Sunnyvale, CA 94087

Silicon Valley Clean Energy Authority Board of Directors Meeting

Wednesday, April 8, 2026
7:00 pm

Sunnyvale Civic Center
456 W. Olive Avenue
Sunnyvale, CA

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

Teleconference Meeting
Webinar:

<https://svcleanenergy-org.zoom.us/j/83294740360>

Telephone (Audio Only):
US: +1 669-219-2599
Webinar ID: 832 9474 0360

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

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

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



Larry Klein, Chair
City of Sunnyvale

AGENDA - Amended

Sally Meadows, Vice Chair
City of Los Altos

Call to Order

Elliot Scozzola
City of Campbell

Roll Call

R "Ray" Wang
City of Cupertino

Public Comment on Matters Not Listed on the Agenda

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

Zach Hilton
City of Gilroy

George Tyson
Town of Los Altos Hills

Consent Calendar (Action)

Rob Rennie
Town of Los Gatos

1a) Approve Minutes of the March 11, 2026, Board of Directors Meeting

1b) Receive February 2026 Treasurer Report

Garry Barbadillo
City of Milpitas

1c) Adopt Resolution Amending SVCE Conflict of Interest Code to Add Human Resources Operations Manager and Senior Forecasting and Planning Analyst as Designated Positions for Filing Statements of Economic Interests

Bryan Mekechuk
City of Monte Sereno

1d) Approve an Allocation of One Million Dollars from the Decarbonization Program Fund to Replenish the Programs Marketing Fund

Yvonne Martinez Beltran
City of Morgan Hill

1e) Authorize the Chief Executive Officer to Execute Agreement with The Collective in an Amount Not to Exceed ~~\$400~~460,000 for Furniture Design, Purchase, and Installation for Silicon Valley Clean Energy Headquarters

Pat Showalter
City of Mountain View

Chuck Page
City of Saratoga

1f) Receive Executive Committee Report

Otto Lee
County of Santa Clara

1g) Receive 2026 Legislative Ad Hoc Committee Report

1h) Receive Additional Committees Report

1i) Receive California Community Power Report

Regular Calendar

svcleanenergy.org

2) CEO Report (Informational)

333 W El Camino Real
Suite 330
Sunnyvale, CA 94087

3) Integrated Decarbonization Roadmap: Barriers and Targets (Discussion)



Larry Klein, Chair
City of Sunnyvale

4) Programs Impact Summary – January 1, 2025 to December 31, 2025
(Informational)

Sally Meadows, Vice Chair
City of Los Altos

Board Member Announcements and Direction on Future Agenda Items

Elliot Scozzola
City of Campbell

Adjourn

R "Ray" Wang
City of Cupertino

Zach Hilton
City of Gilroy

George Tyson
Town of Los Altos Hills

Rob Rennie
Town of Los Gatos

Garry Barbadillo
City of Milpitas

Bryan Mekechuk
City of Monte Sereno

Yvonne Martinez Beltran
City of Morgan Hill

Pat Showalter
City of Mountain View

Chuck Page
City of Saratoga

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County of Santa Clara

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SVCE GLOSSARY OF TERMS

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

C&I – Commercial and Industrial – Business customers

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

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

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

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

CEC – California Energy Commission

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IRA – Inflation Reduction Act

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

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

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

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

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

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

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

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

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

SMUD – Sacramento Municipality Utility District

SCE – Southern California Edison

SDG&E – San Diego Gas & Electric

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

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

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

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

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



Silicon Valley Clean Energy Authority
Board of Directors Meeting
Wednesday, March 11, 2026
7:00 pm

Sunnyvale Civic Center
456 W. Olive Ave
Sunnyvale, CA

DRAFT MEETING MINUTES

Call to Order:

Vice Chair Meadows called the meeting to order at 7:03 p.m.

Roll Call

Present:

Sally Meadows (Vice Chair), Los Altos
J.R. Fruen, Cupertino
Zach Hilton, Gilroy (participated remotely under Gov Code Section 54953.8.3(c)(4))
Linda Swan, Los Altos Hills
Maria Ristow, Los Gatos
Garry Barbadillo, Milpitas
Bryan Mekechuk, Monte Sereno (arrived at 7:13 p.m.)
Pat Showalter, Mountain View
Chuck Page, Saratoga
Otto Lee, Santa Clara County
Murali Srinivasan, Sunnyvale

Absent:

Elliot Scozzola, Campbell
Yvonne Martinez Beltran, Morgan Hill

Director Hilton announced he would be participating remotely under the Just Cause provision of the Brown Act due to travel for official business of another local agency. Due to technical difficulties in the Board Chambers, Director Hilton repeated this announcement once audio was reestablished in the Board Chambers following the CEO Report.

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar (Action)

Vice Chair Meadows proposed moving Item 4) *Adopt Resolution Approving Changing SVCE's Fiscal Year Period from October to September to a Calendar Year Period, Effective January 1, 2027, and Other Necessary Changes to Allow for the Implementation of the New Fiscal Year* to the Consent Calendar; there were no objections from the Board.

There were no questions or comments from the Board; there were no requests from the public to speak on any matter on the Consent Calendar or for Item 4.

- 1a) Approve Minutes of the February 11, 2026, Board of Directors Meeting
 - 1b) Approve Minutes of the February 11, 2026, Board of Directors Special Meeting
 - 1c) Receive January 2026 Treasurer Report
 - 1d) Receive Just Cause and Multijurisdictional Bodies Remote Participation Report
 - 1e) Approve an Allocation of Program Fund Dollars of \$6 million to Expand the Home Rebates Program
 - 1f) Authorize the Chief Executive Officer to Execute and Amend Agreements with Member Agencies to Administer City Rebates as Funded by Member Agencies for Building Electrification
 - 1g) Approve Addition to 2026 Legislative Policy Platform on a Diablo Canyon Nuclear Power Plant Extension
 - 1h) Adopt Resolution Authorizing the Chief Executive Officer to Finalize Negotiations and Execute Amended and Restated Agreement with Morgan Stanley Capital Group, Inc. to Update the Execution of Energy Transactions
 - 1i) Adopt Resolution Modifying the Electric Schedule NEM-SVCE to Clarify Net Billing Tariff (NBT, NEM 3.0) Language to Ensure No Customer Collections at True Up
 - 1j) Adopt Resolution Authorizing the Replacement of The Trustee for Certain California Community Choice Financing Authority Clean Energy Project Revenue Bonds; and Certain Other Actions in Connection Therewith
 - 1k) Receive Executive Committee Report
 - 1l) Receive Finance and Administration Committee Report
 - 1m) Receive Audit Committee Report
 - 1n) Receive 2026 Legislative Responses to Industry Transition Ad Hoc Committee Report
 - 1o) Receive California Community Power Report
- Item 4) Adopt Resolution Approving Changing SVCE's Fiscal Year Period from October to September to a Calendar Year Period, Effective January 1, 2027, and Other Necessary Changes to Allow for the Implementation of the New Fiscal Year

MOTION: Alternate Director Fruen moved and Director Page seconded the motion to approve the Consent Calendar, Items 1a through 1o, and Item 4) Adopt Resolution Approving Changing SVCE's Fiscal Year Period from October to September to a Calendar Year Period, Effective January 1, 2027, and Other Necessary Changes to Allow for the Implementation of the New Fiscal Year.

The motion carried by verbal roll call vote with Director Martinez Beltran, Director Mekechuk, and Director Scozzola absent.

Regular Calendar

2) CEO Report (Informational)

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

- Report from Pamela Leonard, Deputy Director of Marketing and Communications, regarding the upcoming Home Tours event on March 14, 2026; and
- A report on Silicon Valley Clean Energy's (SVCE) Clean Power Position which included:
 - Information on a recent SVCE request for offers (RFO) to solicit new renewable portfolio standard resources, carbon-free resources, and resources to meet SVCE's reliability needs;
 - A new procurement order from the California Public Utility Commission for clean, reliable resources;
 - For calendar year 2025, SVCE expects to be 107% clean and is on track to meet 105% clean for 2026; and
 - An overview of new projects.

There were no questions or comments on the CEO Report.

3) Receive Financial Audit Results and Accept the Findings from the Independent Auditor (Action)

Director Mekechuk arrived at the start of Item 3.

Amrit Singh, Chief Financial Officer (CFO), introduced the item and independent external auditor Kellin Gilbert of Sorren CPAs P.C.

Mr. Gilbert provided a presentation which included the following information:

- Introduction to external auditor staff;
- The transition of Piseni & Brinker to Sorren CPAs P.C.;
- Results of the current year audit, which was a clean, unmodified opinion and no significant deficiencies or material weakness in internal control noted;
- Roles and responsibilities related to the audit of the year ended September 30, 2025 financial statements;
- Risk assessment for the year ended September 30, 2025; and
- Required Board communications.

Vice Chair Meadows opened Public Comment.

No speakers.

Vice Chair Meadows closed Public Comment.

Director Mekechuk provided comments as Chair of the Audit Committee and noted the committee unanimously voted to support staff's recommendation.

MOTION: Director Showalter moved and Director Lee seconded the motion to receive the financial audit results and accept the findings from the Independent Auditor.

The motion carried by verbal roll call vote with Director Martinez Beltran and Director Scozzola absent.

4) Adopt Resolution Approving Changing SVCE's Fiscal Year Period from October to September to a Calendar Year Period, Effective January 1, 2027, and Other Necessary Changes to Allow for the Implementation of the New Fiscal Year (Action)

This item was moved to the Consent Calendar.

5) Adopt Resolution Approving the Fiscal Year 2025-2026 Mid-Year Adjusted Operating Budget (Action)

Following the vote on Item 3, the Board considered Item 5.

CFO Singh presented a request for the Board to adopt a resolution approving the mid-year 2025-2026 Adjusted Operating Budget. CFO Singh reviewed the following:

- Changes since the adoption of the adjusted budget in December, which included ending the 5-year Days Cash on Hand Forecast at 142, a \$12.5 Million draw from reserves, and a fiscal year 2027 outlook of negative \$131 Million;
- Comparison of the mid-year and adjusted budget key line items;
- Comparison of the final 2026 PG&E Generation and Power Charge Indifference Adjustment (PCIA) rates with those forecasted in December and the impact on SVCE margins; and
- Five-year reserve projections.

CFO Singh noted that although fiscal year 2026 improved, higher PCIA and lower PG&E generation rates

were anticipated for next year.

Staff responded to questions and comments on revenues as a result of load growth, changes in the budget since December, the five-year reserve projection, and SVCE's reserves and days cash on hand.

Alternate Director Srinivasan, Chair of the Finance and Administration Committee, and Director Mekechuk, Vice Chair of the Finance and Administration Committee, provided comments on the committee's vote to unanimously support staff's recommendation.

Vice Chair Meadows opened Public Comment.

No speakers.

Vice Chair Meadows closed Public Comment.

MOTION: Director Lee moved and Alternate Director Ristow seconded the motion to adopt Resolution 2026-09 Approving the Mid-year 2025-26 Adjusted Operating Budget that projects withdrawing \$12.5 million from the reserves.

The motion carried by verbal roll call vote with Director Martinez Beltran and Director Scozzola absent.

6) Financial Levers Update – Additional Discussion and Scenario Review (Discussion)

CEO Padilla introduced the item, noting the importance of the topic and thanking the Board and community for their input thus far. Justin Zagunis, Director of Customer Success, presented follow-up information on financial levers, which was last discussed with the Board of Directions in December 2025, and a request for additional feedback on scenario design and key datapoints. Dir. of Customer Success Zagunis provided information which included:

- A recap of the discussions from December, and the customer-facing value proposition (community reinvestment, local control and presence, clean power and the grid, competitive rates, and accelerating electric upgrades);
- A review of key numbers; and
- An example scenario which included a default clean product at a 4% premium, the creation of a new minimum compliance product that is a 1% discount to PG&E, reducing program spend by 10%, and having an option for customers to opt-down.

Vice Chair Meadows opened Public Comment.

No speakers.

Vice Chair Meadows closed Public Comment.

Staff responded to Board member questions on the example scenario assumptions, importance of community reinvestment through programs, differential in clean emissions between SVCE and PG&E, SVCE's 107% clean calculation, how SVCE's annual stress test integrates with the financial levers, if the rise in oil prices will have implications for energy prices, suggestion for advocacy and potential legislation to curb some of the levers mentioned, timing of when consideration of raising rates may happen and if SVCE's prices would be higher than PG&E, if staff has incorporated in the forecast a scenario where rapid electrification work is being required from another entity (ex: Bay Area Air District), customer trust in SVCE from SVCE program participants, and in the event SVCE would need to increase rates, communicating that it may be a temporary increase based on the situation.

Board Member Announcements and Future Agenda Items

Vice Chair Meadows announced her tour attendance of a 90-unit all-electric, affordable housing development in Los Altos on 330 Distel.

Director Lee shared an invitation to the State of the County event on March 13, 2026 at 5:45 p.m. at the County of Santa Clara Government Center in San Jose.

Adjourn

Vice Chair Meadows adjourned the meeting at 8:46 p.m.

ATTEST:

Andrea Pizano, Board Secretary



TREASURER REPORT

**Fiscal Year to Date
As of February 28, 2026**

(Preliminary & Unaudited)

Issue Date: April 8, 2026

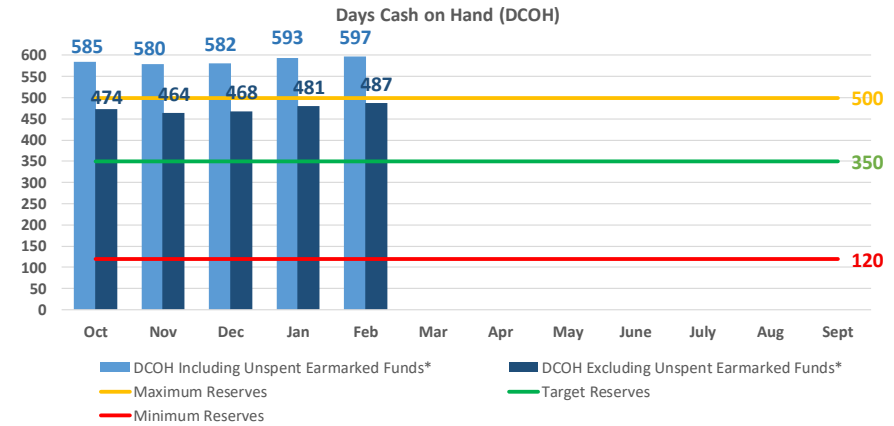
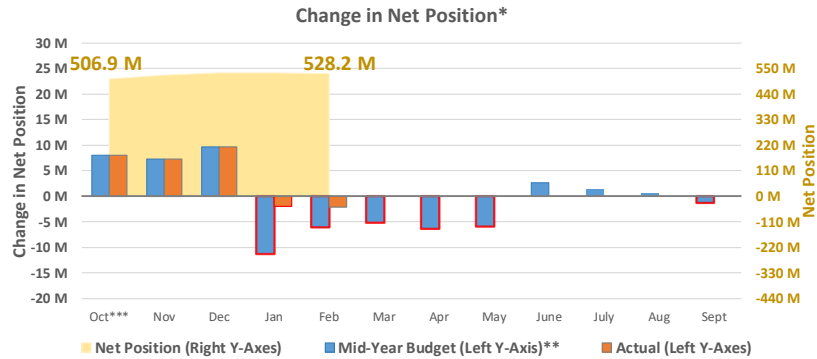
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SILICON VALLEY CLEAN ENERGY AUTHORITY Financial Statement Highlights (\$ in millions) February 28, 2026

Balance Sheet Highlights:

- > SVCE operations resulted in a decrease in net position of \$2 million for the month of February or an increase of \$21.1 million for the first five months of the fiscal year 2025-2026 (FYTD).
- > Total Net Position increased to \$528.2 million from \$527.4 million at the end of January 2026.
- > SVCE is investing ~99.6% of available funds, recognizing interest/dividend income of \$10.2M FYTD.



*Does not yet recognize unspent program dollars
 **For reconciliation purposes, budget numbers include actual program expenses and depreciation, excludes GASP 96 expenses.
 *** Displays the starting fiscal year net position on Oct. 1, 2025, of \$506.9M.

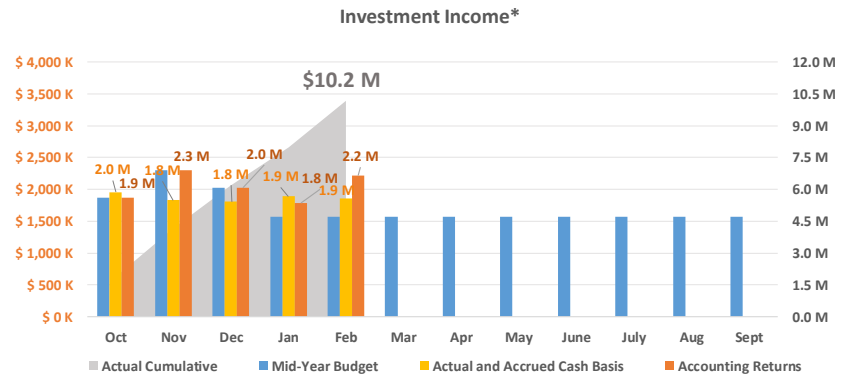
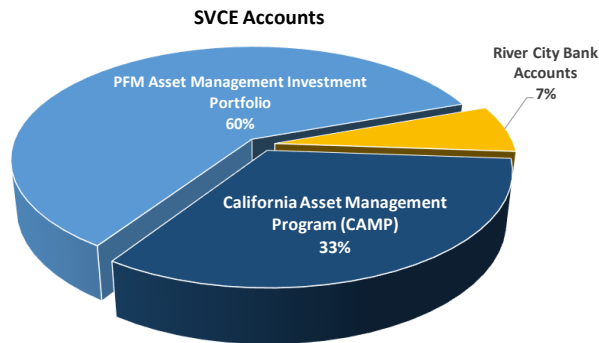
* Earmarked funds are unspent SVCE program and building funds. DCOH includes rate stabilization funds. January 2026 reflects sizable collection of receivables and \$780K of unsettled trades.

DCOH is computed as Cash and cash equivalents plus investments divided by daily budgeted expenditures. DCOH for October, 2025 - January, 2026 are higher than previously reported because the daily budgeted expenditures are lower per the Mid-Year Budget adopted by the Board of Directors in March 2026.

SVCE Yield-bearing Accounts:

Combined Ending Balance*	610.6 M
Total Interest/Div. Earned FYTD	10.2 M
Average Yield to Maturity**	3.75%

* Includes River Bank accounts - Money Market, Collateral and ICS; CAMP; PFMAM Portfolio
 ** Average annualized yield for the current month. Investment yields are measured to maturity at market.



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

SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in millions)**
February 28, 2026

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

- > Operating margin of \$30.8 million (or 20%) was significantly above the Mid-Year Budget expectations of \$20.8M (13%) operating margin for the fiscal year to date.
- > FY 2025 Power Supply costs were -8% below Mid-Year Budget FYTD.
- > Retail GWh sales landed -8% below Mid-Year Budget for the month of February and -2% lower for the fiscal year to date.

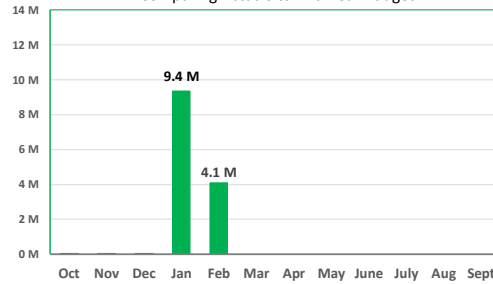
Variance Explanation:

October-December - Equalized to actuals during the Mid-Year budget recalibration.

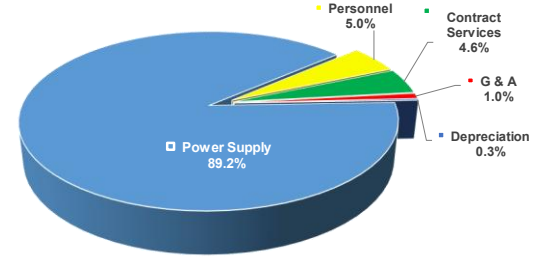
January - higher revenues from improvement in SVCE margins and lower power supply cost.

February - lower customer load combined with reduced energy prices minimized anticipated net loss by \$4M.

Net Increase in Available Fund Balance
 Comparing Actuals to Mid-Year Budget

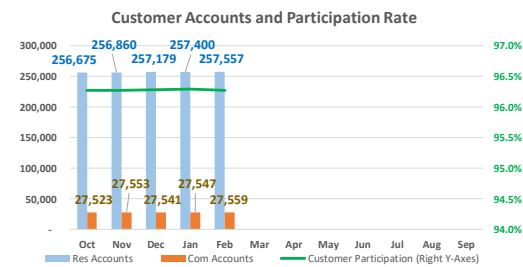
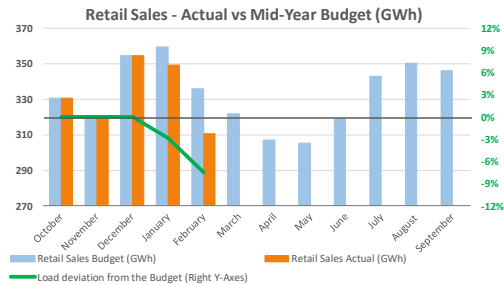


YTD Operating Expenses



\$ in millions	February			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	18.2 M	21.8 M	-17%	157.5 M	158.2 M	0%	<ul style="list-style-type: none"> • Lower January-February energy demand due to milder winter temperatures plus CARE/FERA bill credit catch-up in February • Lower costs are mostly due to decline in energy/attribute prices and the timing of invoicing. • Contingencies in the budget, underrunning professional services, and lower marketing expenses. • Reflects budgetary transfers to program and building funds offset by investment income. • Reflects budgetary transfers to program and building funds offset by higher investment income.
Power Supply Cost	18.6 M	23.9 M	-22%	126.7 M	137.4 M	-8%	
Operating Margin	-0.4 M	-2.1 M	-80%	30.8 M	20.8 M	48%	
Operating Expenses (ex Power)	2.2 M	3.9 M	-43%	12.8 M	15.3 M	-16%	
Other Non-Op. Expen. (Income)	-2.2 M	-1.5 M	48%	2.6 M	3.7 M	-31%	
Net Increase in Available Fund Balance	-0.4 M	-4.5 M	-91%	15.4 M	1.8 M	774%	

Customer Load Statistics:



Total Accounts	285,116
Opt-Out Accounts (Month)	23
Opt-Out Accounts (FYTD)	88
Opt-Up Accounts (Month)	(2)
Opt-Up Accounts (FYTD)	(21)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 76,714,107	\$ 77,646,597	\$ 7,251,000	\$ 6,318,510
CRCR Fund*	\$ 4,911,889	\$ 4,393,754	\$ -	\$ 518,135
Electrification Discount Fund	\$ 8,740,312	\$ 8,740,312	\$ -	\$ -
Nuclear Program Funds	\$ 5,891,455	\$ 5,891,455	\$ -	\$ -
Hanford Program Funds	\$ 1,800,000	\$ 1,745,464	\$ -	\$ 54,536
Building Fund	\$ 8,214,310	\$ 13,065,874	\$ 5,500,000	\$ 648,436

* Customer Relief and Community Resilience Fund

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

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of February 28, 2026

ASSETS

Current Assets

Cash & Cash Equivalents*	\$ 248,470,284
Accounts Receivable, net of allowance	21,939,591
Accrued Revenue	14,073,631
Other Receivables	14,869,769
Prepaid Expenses	5,887,640
Deposits	1,002,175
Investments	96,396,561
Cash equivalents - restricted	<u>1,253,664</u>
Total Current Assets	403,893,315

Noncurrent assets

Investments**	266,302,555
Capital assets, net of depreciation	<u>14,127,833</u>
Total Noncurrent Assets	280,430,388

Total Assets

684,323,703

LIABILITIES

Current Liabilities

Accrued Cost of Electricity	38,311,301
Accounts Payable	1,981,561
Other accrued liabilities	5,395,135
User Taxes and Energy Surcharges due to other gov'ts	987,922
Information technology subscription liability	401,066
Lease liability	<u>33,000</u>
Total Current Liabilities	47,109,985

Noncurrent Liabilities

Information technology subscription liability	511,779
Supplier security deposits	<u>8,478,125</u>
Total noncurrent liabilities	8,989,904
Total Liabilities	<u>56,099,889</u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	<u>100,000,000</u>
-------------------------	--------------------

NET POSITION

Net investment in capital assets	14,127,833
Restricted for security collateral	1,253,664
Unrestricted (deficit)	<u>512,842,317</u>
Total Net Position	<u>\$ 528,223,814</u>

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

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

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2025 through February 28, 2026

OPERATING REVENUES	
Electricity Sales, Net	\$ 155,227,837
GreenPrime electricity premium	924,490
Liquidated damages	1,349,039
TOTAL OPERATING REVENUES	<u>157,501,366</u>
OPERATING EXPENSES	
Cost of Electricity	126,705,496
Contract services	6,502,520
Staff compensation and benefits	7,090,782
Program incentives	4,514,156
Other operating expenses	1,350,423
Depreciation and amortization	398,024
TOTAL OPERATING EXPENSES	<u>146,561,401</u>
OPERATING INCOME(LOSS)	<u>10,939,965</u>
NONOPERATING REVENUES (EXPENSES)	
Investment Income	10,180,365
Financing costs	<u>(29,920)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>10,150,445</u>
CHANGE IN NET POSITION	21,090,410
Net Position at beginning of period	<u>507,133,404</u>
Net Position at end of period	<u>\$ 528,223,814</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2025 through February 28, 2026

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 177,455,182
Receipts of liquidated damages	1,349,039
Receipts of wholesale sales	19,830,807
Receipts of deposits and collateral	33,000
Payments to suppliers for electricity	(168,308,090)
Payments of security deposits	(90,000)
Payments for other goods and services	(9,426,214)
Payments for program incentives	(4,805,317)
Payments for staff compensation and benefits	(7,045,048)
Tax and surcharge payments to other governments	(3,832,460)
Net cash provided (used) by operating activities	<u>5,160,899</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of subscription liability and related interest	(264,278)
Acquisition of capital assets	<u>(514,541)</u>
Net cash provided (used) by capital and related financing activities	<u>(778,819)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	8,830,673
Proceeds from investment sales	53,764,159
Purchase of investments	<u>(132,990,010)</u>
Net cash provided (used) by investing activities	<u>(70,395,178)</u>

Net change in cash and cash equivalents	(66,013,098)
Cash and cash equivalents at beginning of year	<u>315,737,046</u>
Cash and cash equivalents at end of period	<u>\$ 249,723,948</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted	248,470,284
Cash equivalents - restricted	<u>1,253,664</u>
Total cash and cash equivalents	<u>\$ 249,723,948</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)
October 1, 2025 through February 28, 2026

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

Operating Income (loss)	\$	10,939,965
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense		398,024
(Increase) decrease in accounts receivable		1,154,430
(Increase) decrease in accrued revenue		17,023,443
(Increase) decrease in other receivables		11,349,426
(Increase) decrease in prepaid expenses		(5,041,633)
(Increase) decrease in current deposits		(119,000)
Increase (decrease) in accrued cost of electricity		(28,636,439)
Increase (decrease) in accounts payable		(727,255)
Increase (decrease) in accrued liabilities		(505,581)
Increase (decrease) in taxes and surcharges due to other governments		(707,481)
Increase (decrease) in supplier security deposits		33,000
Net cash provided (used) by operating activities	\$	<u>5,160,899</u>

NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$	1,104,470
Change in interest receivable	\$	245,222

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through February 28, 2026

	FYTD	FYTD	Variance		FY 2024-25	FY 2024-25
	Actual	Mid-Year Budget	\$	%	Mid-Year Budget	Remaining Budget
OPERATING REVENUES						
Energy Sales	\$157,508,647	\$157,875,545	\$ (366,898)	0%	\$335,858,000	\$178,349,353
Green Prime Premium	924,490	\$1,024,377	(99,887)	-10%	\$2,439,000	1,514,510
Customer bill relief (existing CARE/FERA)	(2,280,810)	(1,998,200)	(282,610)	14%	(4,163,000)	-
Other Income	1,349,039	1,344,000	5,039	n/a	1,344,000	(5,039)
TOTAL OPERATING REVENUES	157,501,366	158,245,722	(744,356)	0%	335,478,000	179,858,824
ENERGY EXPENSES						
Power Supply	126,705,496	137,417,249	(10,711,753)	-8%	311,996,000	185,290,504
Operating Margin	30,795,870	20,828,473	9,967,397	48%	23,482,000	(5,431,680)
OPERATING EXPENSES						
Data Management	1,519,259	1,537,447	(18,188)	-1%	3,764,000	2,244,741
PG&E Fees	505,176	582,744	(77,568)	-13%	1,569,000	1,063,824
Salaries & Benefits	7,090,782	7,283,112	(192,330)	-3%	18,870,000	11,779,218
Professional Services	1,666,225	3,120,154	(1,453,929)	-47%	10,645,000	8,978,775
Marketing & Promotions	525,152	812,847	(287,695)	-35%	2,189,000	1,663,848
General & Administrative	1,505,885	1,990,501	(484,616)	-24%	5,647,000	4,141,115
TOTAL OPERATING EXPENSES	12,812,479	15,326,805	(2,514,326)	-16%	42,684,000	29,871,521
OPERATING INCOME/(LOSS)	17,983,391	5,501,668	12,481,723	227%	(19,202,000)	(37,185,391)
NON-OPERATING REVENUES						
Investment Income	10,180,365	9,317,197	863,168	9%	20,272,000	10,091,635
TOTAL NON-OPERATING REVENUES	10,180,365	9,317,197	863,168	9%	20,272,000	10,091,635
NON-OPERATING EXPENSES						
Financing	18,499	51,291	(32,792)	-64%	166,000	147,501
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	-	254,583	(254,583)	-100%	611,000	611,000
Building Fund	5,500,000	5,500,000		0%	5,500,000	-
Transfer to Programs Fund	7,251,000	7,251,000		0%	7,251,000	-
TOTAL OTHER USES	12,751,000	13,005,583	(254,583)	-2%	13,362,000	611,000
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$ 15,394,257	\$ 1,761,991	\$ 13,632,266	774%	-\$12,458,000	-\$27,852,257

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2025 through February 28, 2026

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 15,394,257
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(398,024)
Subtract program expense not in operating budget	(6,891,181)
Add back portion of lease payment applied to reduce lease liability	234,358
Add back transfer to Program funds	12,751,000
Add back capital asset acquisition	-
Change in Net Position	<u>21,090,410</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through February 28, 2026**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfers in - General Programs	\$ 7,251,000	\$ 7,251,000	\$ -	100.0%
Total	\$ 7,251,000	\$ 7,251,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures	28,628,866	6,318,510	22,310,356	22.1%
Net increase (decrease) in fund balance	<u>\$ (21,377,866)</u>	<u>\$ 932,490</u>		
Fund balance at beginning of period		<u>76,714,107</u>		
Fund balance at end of period		<u><u>\$77,646,597</u></u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through February 28, 2026**

	<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:				
Other program expenditures	963,704	518,135	445,569	53.8%
Total Program expenditures	<u>963,704</u>	<u>518,135</u>	<u>445,569</u>	
Net increase (decrease) in fund balance	<u>\$ (963,704)</u>	<u>\$ (518,135)</u>		
Fund balance at beginning of period		<u>4,911,889</u>		
Fund balance at end of period		<u><u>\$4,393,754</u></u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through February 28, 2026**

	<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	500,000	-	500,000	0.0%
Net increase (decrease) in fund balance	<u>\$ (500,000)</u>	<u>0</u>	<u> </u>	<u> </u>
Fund balance at beginning of period		<u>8,740,312</u>		
Fund balance at end of period		<u>\$8,740,312</u>		

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through February 28, 2026**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer in - Building Fund	\$ 5,500,000	\$ 5,500,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Capital outlay	13,714,310	648,436		
Other building expenditures		<u>-</u>	<u>-</u>	
		648,436		
Net increase (decrease) in fund balance	<u>\$ (8,214,310)</u>	<u>4,851,564</u>	<u> </u>	<u> </u>
Fund balance at beginning of period		<u>8,214,310</u>		
Fund balance at end of period		<u>\$13,065,874</u>		

**NUCLEAR PROGAM FUNDS
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through February 28, 2026**

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

**HANFORD PROGAM FUNDS
BUDGETARY COMPARISON SCHEDULE
0**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfers in - Nuclear Allocation	\$ -	\$ -		
Transfer in - Hanford Emissions Mitigation Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	n/a
Total	\$ -	\$ -	\$ -	
 EXPENDITURES & OTHER USES:				
Program expenditures	<u>450,000</u>	<u>54,536</u>	395,464	
Net increase (decrease) in fund balance	<u>\$ (450,000)</u>	<u>-\$54,536</u>		
Fund balance at beginning of period		<u>1,800,000</u>		
Fund balance at end of period		<u><u>\$1,745,464</u></u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2025 through February 28, 2026

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 38,508,886	\$ 35,571,690	\$ 39,479,027	\$ 23,564,865	\$ 18,103,369								\$ 155,227,837
Green electricity premium	\$ 204,210	\$ 186,390	\$ 198,040	\$ 232,605	\$ 103,245								924,490
Liquidated damages	\$ 5,750	\$ 21,750	\$ 1,316,832	\$ 4,707									1,349,039
Other Income													-
Total operating revenues	38,718,846	35,779,830	40,993,899	23,802,177	18,206,614	-	-	-	-	-	-	-	157,501,366
OPERATING EXPENSES													
Cost of electricity	28,412,034	\$ 27,405,294	\$ 29,131,307	\$ 23,128,183	\$ 18,628,678								126,705,496
Staff compensation and benefits	1,276,785	\$ 1,267,182	\$ 1,428,500	\$ 1,908,905	\$ 1,209,410								7,090,782
Data manager	301,259	\$ 299,868	\$ 300,270	\$ 300,775	\$ 317,087								1,519,259
Service fees - PG&E	100,223	\$ 100,352	\$ 100,467	\$ 100,683	\$ 103,451								505,176
Consultants and other professional fees	899,290	\$ 895,784	\$ 816,525	\$ 729,493	\$ 1,136,993								4,478,085
Program incentives	1,146,022	\$ 394,408	\$ 1,199,900	\$ 946,795	\$ 827,031								4,514,156
Other operating expenses	279,315	\$ 291,015	\$ 298,184	\$ 335,692	\$ 146,217								1,350,423
Depreciation	79,605	\$ 79,605	\$ 79,605	\$ 79,604	\$ 79,605								398,024
Total operating expenses	32,494,533	30,733,508	33,354,758	27,530,130	22,448,472	-	-	-	-	-	-	-	146,561,401
Operating income (loss)	6,224,313	5,046,322	7,639,141	(3,727,953)	(4,241,858)	-	-	-	-	-	-	-	10,939,965
NONOPERATING REVENUES (EXPENSES)													
Grant income	-												-
Interest income	1,865,552	\$ 2,295,828	\$ 2,025,849	\$ 1,780,985	\$ 2,212,151								10,180,365
Financing costs	(3,797)	\$ (7,922)	\$ (5,626)	\$ (5,696)	\$ (6,879)								(29,920)
Total nonoperating revenues (expenses)	1,861,755	2,287,906	2,020,223	1,775,289	2,205,272	-	-	-	-	-	-	-	10,150,445
CHANGE IN NET POSITION	\$ 8,086,068	\$ 7,334,228	\$ 9,659,364	\$ (1,952,664)	\$ (2,036,586)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,090,410

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2025 through February 28, 2026**

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 40,453,602	\$ 39,908,498	\$ 40,045,114	\$ 49,361,301	\$ 49,273,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 204,479,801	\$ 198,168,622	\$ 198,832,731	\$ 199,483,109	\$ 200,068,872	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 361,652,377	\$ 359,561,190	\$ 360,891,157	\$ 362,655,540	\$ 366,506,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Balance	\$ 606,585,779	\$ 597,638,310	\$ 599,769,003	\$ 611,499,950	\$ 615,849,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Return on Investments:

Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	3.92%	3.70%	4.07%	4.03%	3.98%							
California Asset Management Program (CAMP)	4.26%	4.10%	3.95%	3.85%	3.83%							
PFM Asset Management Investment Portfolio *	3.90%	3.82%	3.74%	3.77%	3.67%							
Average Return On Investments:	4.02%	3.91%	3.83%	3.82%	3.75%							

* Yield to Maturity at Market.

Accounting Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 20,457	\$ 13,570	\$ 56,716	\$ 81,302	\$ 94,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 825,532	\$ 688,821	\$ 664,109	\$ 650,378	\$ 585,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Interest Income	\$ 4,447	\$ 3,138	\$ 1,919	\$ 1,907	\$ 1,858	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,017,502	\$ 1,590,299	\$ 1,303,104	\$ 1,047,398	\$ 1,529,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest and Investment Gains	\$ 1,867,938	\$ 2,295,828	\$ 2,025,848	\$ 1,780,985	\$ 2,212,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

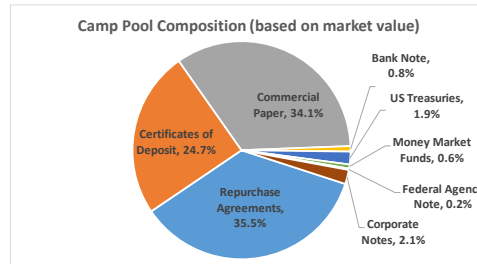
Actual and Accrued Cash Basis Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 20,457	\$ 13,570	\$ 56,716	\$ 81,302	\$ 94,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Camp Pool Composition (based on market value):	\$ 825,532	\$ 688,821	\$ 664,109	\$ 650,378	\$ 585,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Interest Income	\$ 4,447	\$ 3,138	\$ 1,919	\$ 1,907	\$ 1,858	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,111,671	\$ 1,125,280	\$ 1,086,434	\$ 1,159,987	\$ 1,171,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest and Investment Gains	\$ 1,962,107	\$ 1,830,809	\$ 1,809,178	\$ 1,893,575	\$ 1,853,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

CAMP Portfolio Statistics

As of February 28, 2026

Beginning of the Month Market Value	\$ 199,483,109
Ending of The Month Market Value	\$ 200,068,872
Monthly Distribution Yield	3.83%
Weighted Average Maturity (days)	48

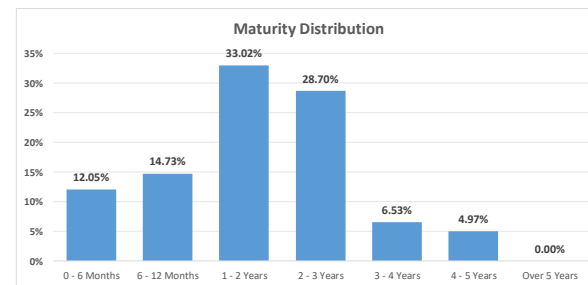
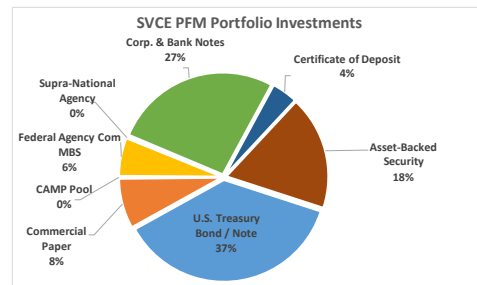


PFM Portfolio Statistics

As of February 28, 2026

Portfolio Par Value	\$ 363,002,360
Portfolio Market Value (incl. Accrued Interest)	\$ 366,506,845
Yield to Maturity at Cost	4.10%
Yield to Maturity at Market	3.67%
Benchmark Yield*	3.41%
Portfolio Effective Duration (years)	1.34
Weighted Average Maturity (days)	665

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



SVCE Investment Policy:

https://svcleanenergy.org/wp-content/uploads/FP-08_Investments.pdf

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

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
Retail Sales Actual (GWh)	330.4	320.7	354.3	349.2	310.5								1,665
Retail Sales Budget (GWh)	330.4	320.7	354.3	359.4	335.7	321.8	307.1	305.2	319.1	342.7	350.3	345.9	1,700
Load deviation from the Budget	0.0%	0.0%	0.0%	-2.8%	-7.5%								-2.1%
Customer Participation Rate Res	96.3%	96.3%	96.3%	96.3%	96.3%								
Customer Participation Rate Com	96.5%	96.4%	96.5%	96.5%	96.3%								
Total Accounts	284,198	284,413	284,720	284,947	285,116								285,116
Opt-Out Accounts	14	17	15	19	23								88
Opt-Up Accounts	-7	-6	-6	0	-2								-21

Age Summary (as of 3/1/2026)

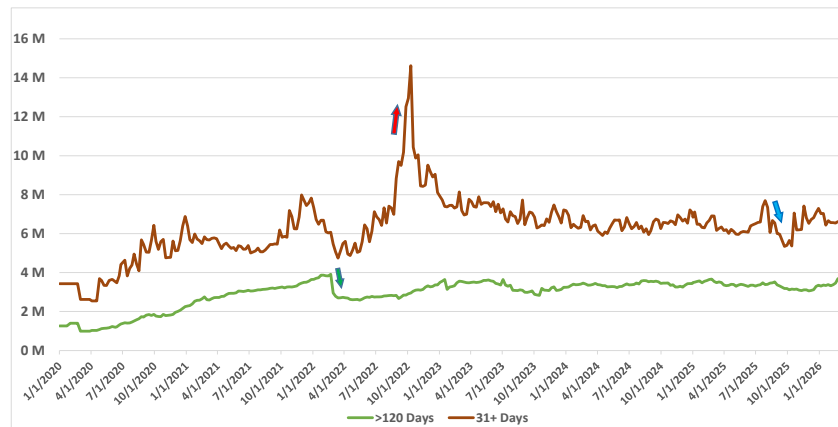
<30 days	\$18,631,328
<60 days	\$1,580,279
<90 days	\$853,817
<120 days	\$511,245
Older	\$3,646,141

Accounts Receivable Days
27 Days
\$25,222,811
TOTAL DUE

Bad Debt % (Budget)
0.75%

Bad Debt % (Actual) February 2026 FYTD
0.39%

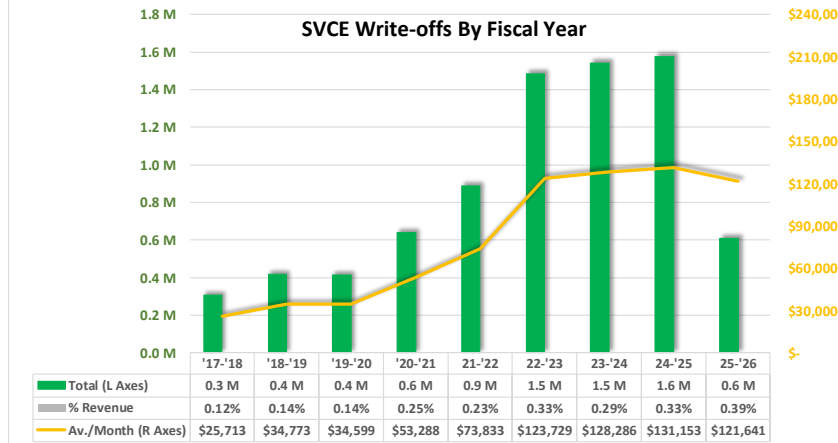
SVCE Arrearger Total for customers 31+ days late and 120+ days late



	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	3/1/2026	\$6.6 M

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

SVCE Write-offs By Fiscal Year



Silicon Valley Clean Energy

February 28, 2026

Certificate of Compliance

During the reporting period for the month ended February 28, 2026, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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


Managed Account Security Transactions & Interest
For the Month Ending **February 28, 2026**
Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
01/29/26	02/05/26	PACCAR FINANCIAL CORP DTD 02/05/2026 3.900% 02/05/2029	69371RU38	780,000.00	(779,672.40)	0.00	(779,672.40)			
02/02/26	02/05/26	US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	2,500,000.00	(2,490,039.06)	(5,075.97)	(2,495,115.03)			
02/03/26	02/10/26	AMERICAN EXPRESS CO (CALLABLE) DTD 02/10/2026 4.009% 02/09/2029	025816EN5	995,000.00	(995,000.00)	0.00	(995,000.00)			
02/09/26	02/13/26	ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	340,000.00	(338,765.80)	0.00	(338,765.80)			
02/09/26	02/18/26	WOART 2026-A A2A DTD 02/18/2026 3.710% 04/16/2029	98190AAB7	1,000,000.00	(999,903.50)	0.00	(999,903.50)			
02/10/26	02/17/26	TLOT 2026-A A3 DTD 02/17/2026 3.820% 02/20/2029	89240MAD6	1,805,000.00	(1,804,775.46)	0.00	(1,804,775.46)			
02/10/26	02/18/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	1,045,000.00	(1,044,929.46)	0.00	(1,044,929.46)			
02/10/26	02/18/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	910,000.00	(909,855.04)	0.00	(909,855.04)			
02/18/26	02/25/26	KCOT 2026-1A A2 DTD 02/25/2026 3.840% 01/16/2029	50118HAB2	815,000.00	(814,976.53)	0.00	(814,976.53)			
02/23/26	03/09/26	ABBOTT LABORATORIES (CALLABLE) DTD 03/09/2026 3.700% 03/09/2029	002824BR0	2,010,000.00	(2,007,447.30)	0.00	(2,007,447.30)			
02/24/26	03/04/26	ABBVIE INC DTD 03/04/2026 3.775% 03/03/2028	00287YED7	1,060,000.00	(1,059,639.60)	0.00	(1,059,639.60)			
Transaction Type Sub-Total				13,260,000.00	(13,245,004.15)	(5,075.97)	(13,250,080.12)			
INTEREST										
02/01/26	02/01/26	INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6		0.00	18,593.75	18,593.75			
02/01/26	02/25/26	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7		0.00	2,295.00	2,295.00			
02/01/26	02/25/26	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41		0.00	2,991.61	2,991.61			

PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.Account **4025-002** Page **49**


Managed Account Security Transactions & Interest
For the Month Ending **February 28, 2026**
Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/01/26	02/25/26	FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FOXJ7		0.00	2,209.37	2,209.37			
	02/01/26	02/25/26	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,243.26	1,243.26			
	02/01/26	02/25/26	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	1,931.05	1,931.05			
	02/01/26	02/25/26	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	2,297.83	2,297.83			
	02/01/26	02/25/26	FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9		0.00	4,839.82	4,839.82			
	02/01/26	02/25/26	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,614.98	2,614.98			
	02/01/26	02/25/26	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7		0.00	2,167.00	2,167.00			
	02/01/26	02/25/26	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72		0.00	4,486.46	4,486.46			
	02/01/26	02/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	2,727.38	2,727.38			
	02/01/26	02/25/26	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5		0.00	1,719.71	1,719.71			
	02/01/26	02/25/26	FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5		0.00	4,907.50	4,907.50			
	02/01/26	02/25/26	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	6,331.30	6,331.30			
	02/01/26	02/25/26	FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7		0.00	3,900.00	3,900.00			
	02/01/26	02/25/26	FNA 2018-M2 A2 DTD 02/01/2018 2.928% 01/01/2028	3136B0YM2		0.00	2,804.65	2,804.65			
	02/01/26	02/25/26	FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3		0.00	4,591.38	4,591.38			
	02/01/26	02/25/26	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64		0.00	284.39	284.39			
	02/01/26	02/25/26	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36		0.00	517.95	517.95			


Managed Account Security Transactions & Interest
For the Month Ending **February 28, 2026**
Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/03/26	02/03/26	STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3		0.00	10,544.00	10,544.00			
	02/05/26	02/05/26	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.800% 02/05/2027	63743HFM9		0.00	12,000.00	12,000.00			
	02/05/26	02/05/26	CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6		0.00	41,021.94	41,021.94			
	02/07/26	02/07/26	PEPSICO INC DTD 02/07/2025 4.400% 02/07/2027	713448GD4		0.00	12,980.00	12,980.00			
	02/07/26	02/07/26	UBS AG STAMFORD CT DTD 08/09/2021 1.250% 08/07/2026	22550L2G5		0.00	6,250.00	6,250.00			
	02/07/26	02/07/26	TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/07/2026	89236TMJ1		0.00	2,843.75	2,843.75			
	02/08/26	02/08/26	TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2		0.00	11,500.00	11,500.00			
	02/09/26	02/09/26	ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5		0.00	12,487.50	12,487.50			
	02/11/26	02/11/26	BMW US CAPITAL LLC DTD 08/11/2025 4.150% 08/11/2027	05565EDA0		0.00	20,231.25	20,231.25			
	02/12/26	02/12/26	UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0		0.00	3,612.50	3,612.50			
	02/12/26	02/12/26	ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0		0.00	12,740.00	12,740.00			
	02/13/26	02/13/26	BMW US CAPITAL LLC DTD 08/13/2024 4.650% 08/13/2026	05565ECP8		0.00	19,762.50	19,762.50			
	02/14/26	02/14/26	ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.150% 08/14/2027	532457CP1		0.00	6,640.00	6,640.00			
	02/15/26	02/15/26	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
	02/15/26	02/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	853.60	853.60			
	02/15/26	02/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	5,041.33	5,041.33			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/15/26	02/15/26	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7		0.00	3,156.44	3,156.44			
	02/15/26	02/15/26	TAOT 2026-A A2A DTD 01/21/2026 3.800% 12/15/2028	89240KAB4		0.00	4,218.00	4,218.00			
	02/15/26	02/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			
	02/15/26	02/15/26	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	1,118.55	1,118.55			
	02/15/26	02/15/26	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5		0.00	403.69	403.69			
	02/15/26	02/15/26	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	389.91	389.91			
	02/15/26	02/15/26	HART 2025-C A2A DTD 09/17/2025 3.970% 07/17/2028	44935JAB2		0.00	8,237.75	8,237.75			
	02/15/26	02/15/26	AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4		0.00	3,727.17	3,727.17			
	02/15/26	02/15/26	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	1,038.97	1,038.97			
	02/15/26	02/15/26	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0		0.00	3,010.99	3,010.99			
	02/15/26	02/15/26	US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1		0.00	50,750.00	50,750.00			
	02/15/26	02/15/26	US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4		0.00	65,625.00	65,625.00			
	02/15/26	02/15/26	FORDO 2025-C A3 DTD 11/25/2025 3.900% 06/15/2030	34535LAD8		0.00	3,152.50	3,152.50			
	02/15/26	02/15/26	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9		0.00	2,573.19	2,573.19			
	02/15/26	02/15/26	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	879.71	879.71			
	02/15/26	02/15/26	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	1,497.71	1,497.71			
	02/15/26	02/15/26	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	3,807.92	3,807.92			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/15/26	02/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	2,630.83	2,630.83			
	02/15/26	02/15/26	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7		0.00	2,020.33	2,020.33			
	02/15/26	02/15/26	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	4,620.96	4,620.96			
	02/15/26	02/15/26	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5		0.00	772.94	772.94			
	02/15/26	02/15/26	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	6,102.00	6,102.00			
	02/15/26	02/15/26	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.62	3,595.62			
	02/15/26	02/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	3,835.92	3,835.92			
	02/15/26	02/15/26	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4		0.00	5,409.55	5,409.55			
	02/15/26	02/15/26	KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028	50117LAB4		0.00	1,120.00	1,120.00			
	02/15/26	02/15/26	KCOT 2024-1A A2 (CALLABLE) DTD 02/21/2024 5.390% 01/15/2027	50117BAB6		0.00	121.05	121.05			
	02/15/26	02/15/26	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	608.85	608.85			
	02/15/26	02/15/26	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	1,165.74	1,165.74			
	02/15/26	02/15/26	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	02/15/26	02/15/26	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	659.69	659.69			
	02/15/26	02/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	2,664.17	2,664.17			
	02/15/26	02/15/26	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	1,050.14	1,050.14			
	02/15/26	02/15/26	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7		0.00	336.09	336.09			


Managed Account Security Transactions & Interest
For the Month Ending **February 28, 2026**
Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/15/26	02/15/26	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1		0.00	6,137.00	6,137.00			
	02/15/26	02/15/26	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	2,378.23	2,378.23			
	02/15/26	02/15/26	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7		0.00	2,070.79	2,070.79			
	02/15/26	02/15/26	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	431.22	431.22			
	02/15/26	02/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	4,704.00	4,704.00			
	02/15/26	02/15/26	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	3,116.21	3,116.21			
	02/15/26	02/15/26	WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028	981936AB3		0.00	2,863.17	2,863.17			
	02/15/26	02/15/26	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	1,134.41	1,134.41			
	02/15/26	02/15/26	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
	02/15/26	02/15/26	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	02/15/26	02/15/26	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	2,115.26	2,115.26			
	02/15/26	02/15/26	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	1,287.33	1,287.33			
	02/15/26	02/15/26	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6		0.00	137.62	137.62			
	02/15/26	02/15/26	HALST 2026-A A3 DTD 01/21/2026 3.970% 12/15/2028	448970AD5		0.00	2,157.03	2,157.03			
	02/15/26	02/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,253.50	5,253.50			
	02/15/26	02/15/26	ALPHABET INC (CALLABLE) DTD 08/09/2016 1.998% 08/15/2026	02079KAC1		0.00	19,980.00	19,980.00			
	02/15/26	02/15/26	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	282.21	282.21			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/15/26	02/15/26	WOART 2025-D A2A DTD 10/15/2025 3.910% 02/15/2029	98165HAB3		0.00	6,516.67	6,516.67			
	02/15/26	02/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	2,938.33	2,938.33			
	02/15/26	02/15/26	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5		0.00	593.39	593.39			
	02/15/26	02/15/26	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	1,102.12	1,102.12			
	02/15/26	02/15/26	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	4,068.75	4,068.75			
	02/16/26	02/16/26	GMCAR 2025-4 A2A DTD 11/05/2025 3.880% 12/18/2028	36273EAB9		0.00	9,037.17	9,037.17			
	02/16/26	02/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	340.70	340.70			
	02/16/26	02/16/26	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	619.39	619.39			
	02/16/26	02/16/26	GMCAR 2026-1 A2A DTD 01/14/2026 3.770% 03/16/2029	362970AB1		0.00	2,470.92	2,470.92			
	02/16/26	02/16/26	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2		0.00	2,142.33	2,142.33			
	02/16/26	02/16/26	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	1,470.38	1,470.38			
	02/20/26	02/20/26	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	5,675.08	5,675.08			
	02/20/26	02/20/26	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	2,286.28	2,286.28			
	02/20/26	02/20/26	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5		0.00	4,402.86	4,402.86			
	02/20/26	02/20/26	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1		0.00	4,050.67	4,050.67			
	02/20/26	02/20/26	PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8		0.00	1,383.00	1,383.00			
	02/20/26	02/20/26	VZMT 2025-9 A1A DTD 11/25/2025 3.960% 10/21/2030	92348KEV1		0.00	4,686.00	4,686.00			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/20/26	02/20/26	TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030	87268MAA3		0.00	1,862.58	1,862.58			
	02/20/26	02/20/26	BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8		0.00	1,015.00	1,015.00			
	02/21/26	02/21/26	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3		0.00	5,999.16	5,999.16			
	02/21/26	02/21/26	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	356.57	356.57			
	02/21/26	02/21/26	HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028	43813QAB5		0.00	5,569.21	5,569.21			
	02/21/26	02/21/26	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	602.67	602.67			
	02/22/26	02/22/26	PFAST 2025-1A A2A DTD 10/24/2025 3.910% 03/22/2029	732911AB8		0.00	8,002.77	8,002.77			
	02/22/26	02/22/26	AMAZON.COM INC (CALLABLE) DTD 06/06/2018 3.150% 08/22/2027	023135BC9		0.00	9,450.00	9,450.00			
	02/22/26	02/22/26	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7		0.00	33.77	33.77			
	02/24/26	02/24/26	CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1		0.00	7,052.50	7,052.50			
	02/24/26	02/24/26	HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3		0.00	9,327.50	9,327.50			
	02/25/26	02/25/26	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	2,822.91	2,822.91			
	02/25/26	02/25/26	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	2,717.00	2,717.00			
	02/25/26	02/25/26	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4		0.00	26.18	26.18			
	02/25/26	02/25/26	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1		0.00	141.41	141.41			
	02/25/26	02/25/26	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1		0.00	1,529.52	1,529.52			
	02/25/26	02/25/26	CHAOT 2025-2A A2 DTD 10/29/2025 3.910% 12/26/2028	16144MAC8		0.00	6,565.54	6,565.54			



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2026

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/25/26	02/25/26	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0		0.00	8,611.25	8,611.25			
	02/25/26	02/25/26	BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2		0.00	1,827.38	1,827.38			
	02/26/26	02/26/26	ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	04636NAK9		0.00	9,480.00	9,480.00			
	02/26/26	02/26/26	CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026	17275RBP6		0.00	8,452.50	8,452.50			
	02/28/26	02/28/26	US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1		0.00	46,875.00	46,875.00			
Transaction Type Sub-Total						0.00	704,661.21	704,661.21			
MATURITY											
	02/10/26	02/10/26	CITIGROUP GLOBAL MARKETS DTD 05/16/2025 0.000% 02/10/2026	17327BBA2	3,400,000.00	3,400,000.00	0.00	3,400,000.00	107,675.17	0.00	
	02/26/26	02/26/26	CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026	17275RBP6	345,000.00	345,000.00	0.00	345,000.00	131.10	0.00	
Transaction Type Sub-Total						3,745,000.00	3,745,000.00	0.00	3,745,000.00	107,806.27	0.00
PAYDOWNS											
	02/01/26	02/25/26	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	1,220.99	1,220.99	0.00	1,220.99	44.98	29.26	
	02/01/26	02/25/26	FNA 2018-M2 A2 DTD 02/01/2018 2.928% 01/01/2028	3136B0YM2	1,471.68	1,471.68	0.00	1,471.68	41.74	30.15	
	02/01/26	02/25/26	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	117,868.00	117,868.00	0.00	117,868.00	7,675.23	1,376.79	
	02/01/26	02/25/26	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	2,508.77	2,508.77	0.00	2,508.77	192.57	113.18	
	02/01/26	02/25/26	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	1,056.00	1,056.00	0.00	1,056.00	76.19	13.20	



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	02/01/26	02/25/26	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	14,217.34	14,217.34	0.00	14,217.34	728.64	121.44	
	02/01/26	02/25/26	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	1,316.57	1,316.57	0.00	1,316.57	69.58	17.12	
	02/01/26	02/25/26	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	23,007.68	23,007.68	0.00	23,007.68	993.11	259.98	
	02/01/26	02/25/26	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,767.72	1,767.72	0.00	1,767.72	37.91	26.58	
	02/01/26	02/25/26	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	4,966.69	4,966.69	0.00	4,966.69	107.48	45.35	
	02/01/26	02/25/26	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,258.05	1,258.05	0.00	1,258.05	60.84	32.12	
	02/15/26	02/15/26	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5	98,676.34	98,676.34	0.00	98,676.34	7.38	3.12	
	02/15/26	02/15/26	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5	28,331.76	28,331.76	0.00	28,331.76	1.19	0.68	
	02/15/26	02/15/26	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6	20,681.05	20,681.05	0.00	20,681.05	0.20	0.08	
	02/15/26	02/15/26	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7	131,554.01	131,554.01	0.00	131,554.01	6.10	3.76	
	02/15/26	02/15/26	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	39,036.93	39,036.93	0.00	39,036.93	4.03	2.86	
	02/15/26	02/15/26	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	129,169.83	129,169.83	0.00	129,169.83	8.81	4.09	
	02/15/26	02/15/26	KCOT 2024-1A A2 (CALLABLE) DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	26,950.76	26,950.77	0.00	26,950.77	0.37	0.11	
	02/15/26	02/15/26	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	22,978.27	22,978.27	0.00	22,978.27	165.16	81.62	
	02/15/26	02/15/26	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8	37,264.67	37,264.67	0.00	37,264.67	2.42	1.29	
	02/15/26	02/15/26	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0	35,296.93	35,296.93	0.00	35,296.93	1.72	1.02	
	02/15/26	02/15/26	WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028	981936AB3	31,792.85	31,792.85	0.00	31,792.85	2.79	2.32	



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	02/15/26	02/15/26	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4	154,276.24	154,276.24	0.00	154,276.24	9.13	6.23	
	02/15/26	02/15/26	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0	137,381.59	137,381.59	0.00	137,381.59	3.31	2.10	
	02/15/26	02/15/26	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7	38,782.97	38,782.97	0.00	38,782.97	4.84	3.20	
	02/15/26	02/15/26	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5	42,663.30	42,663.30	0.00	42,663.30	1.71	0.86	
	02/15/26	02/15/26	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	54,748.92	54,748.92	0.00	54,748.92	1.17	0.61	
	02/15/26	02/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	12,582.51	12,582.51	0.00	12,582.51	1.36	0.73	
	02/15/26	02/15/26	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	44,692.07	44,692.07	0.00	44,692.07	10.11	51.83	
	02/15/26	02/15/26	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7	34,296.49	34,296.49	0.00	34,296.49	1.39	0.66	
	02/15/26	02/15/26	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0	81,068.51	81,068.51	0.00	81,068.51	6.47	3.35	
	02/15/26	02/15/26	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	19,315.87	19,315.87	0.00	19,315.87	2.81	1.73	
	02/15/26	02/15/26	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7	86,285.03	86,285.03	0.00	86,285.03	2.40	1.60	
	02/15/26	02/15/26	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	21,799.02	21,799.02	0.00	21,799.02	167.75	61.51	
	02/15/26	02/15/26	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	7,351.52	7,351.52	0.00	7,351.52	1.20	0.75	
	02/15/26	02/15/26	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	17,143.84	17,143.84	0.00	17,143.84	3.43	2.02	
	02/15/26	02/15/26	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6	58,926.75	58,926.75	0.00	58,926.75	3.58	1.98	
	02/15/26	02/15/26	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	17,104.77	17,104.77	0.00	17,104.77	3.67	2.05	
	02/15/26	02/15/26	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2	20,501.64	20,501.64	0.00	20,501.64	2.33	1.00	



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2026**

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	02/15/26	02/15/26	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	43,166.54	43,166.54	0.00	43,166.54	0.78	0.38	
	02/16/26	02/16/26	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2	106,138.07	106,138.07	0.00	106,138.07	10.11	6.44	
	02/16/26	02/16/26	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	24,652.30	24,652.30	0.00	24,652.30	5.06	2.75	
	02/16/26	02/16/26	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7	42,340.13	42,340.13	0.00	42,340.13	1.76	0.95	
	02/16/26	02/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	6,275.09	6,275.09	0.00	6,275.09	1.26	0.76	
	02/20/26	02/20/26	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5	128,011.88	128,011.88	0.00	128,011.88	4.05	2.58	
	02/20/26	02/20/26	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4	82,011.86	82,011.86	0.00	82,011.86	1.31	0.69	
	02/21/26	02/21/26	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3	241,187.00	241,187.00	0.00	241,187.00	10.49	6.31	
	02/21/26	02/21/26	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8	61,529.02	61,529.02	0.00	61,529.02	4.82	1.98	
	02/21/26	02/21/26	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	10,064.32	10,064.32	0.00	10,064.32	1.77	0.94	
	02/22/26	02/22/26	PFAST 2025-1A A2A DTD 10/24/2025 3.910% 03/22/2029	732911AB8	321,940.72	321,940.72	0.00	321,940.72	16.00	14.00	
	02/22/26	02/22/26	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7	9,105.26	9,105.25	0.00	9,105.25	0.77	0.48	
	02/25/26	02/25/26	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4	5,983.36	5,983.37	0.00	5,983.37	0.57	0.31	
	02/25/26	02/25/26	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1	20,147.26	20,147.26	0.00	20,147.26	1.79	1.02	
	02/25/26	02/25/26	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1	73,941.67	73,941.67	0.00	73,941.67	5.66	3.56	
	02/25/26	02/25/26	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	44,795.10	44,795.10	0.00	44,795.10	6.80	4.48	
Transaction Type Sub-Total					2,842,603.51	2,842,603.52	0.00	2,842,603.52	10,528.10	2,355.96	


Managed Account Security Transactions & Interest
For the Month Ending **February 28, 2026**
Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
02/04/26	02/05/26	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	1,300,000.00	1,300,710.94	3,112.78	1,303,823.72	2,539.06	1,836.49	FIFO
02/04/26	02/05/26	US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	1,200,000.00	1,199,062.50	14,769.23	1,213,831.73	11,531.25	3,368.52	FIFO
02/17/26	02/18/26	US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	675,000.00	674,604.49	9,151.44	683,755.93	6,618.16	1,895.26	FIFO
Transaction Type Sub-Total				3,175,000.00	3,174,377.93	27,033.45	3,201,411.38	20,688.47	7,100.27	
Managed Account Sub-Total						(3,483,022.70)	726,618.69	(2,756,404.01)	139,022.84	9,456.23
Total Security Transactions						(\$3,483,022.70)	\$726,618.69	(\$2,756,404.01)	\$139,022.84	\$9,456.23

Bolded items are forward settling trades.



Staff Report – Item 1c

Item 1c: Adopt Resolution Amending SVCE Conflict of Interest Code to Add Human Resources Operations Manager and Senior Forecasting and Planning Analyst as Designated Positions for Filing Statements of Economic Interests

From: Monica Padilla, CEO

Prepared by: Nik Zanotto, Director of Operations
 Michael Callahan, General Counsel
 Andrea Pizano, Sr. Executive Assistant and Board Clerk

Date: 4/8/2026

RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) Adopt Resolution 2026-10 amending the SVCE Conflict of Interest Code (Code) to add the following titles: "Human Resources and Operations Manager" and "Senior Forecasting and Planning Analyst".

BACKGROUND

Shortly after the formation of SVCE, the Board of Directors adopted a Code as required by the Political Reform Act, commencing at Government Code Section 81000. The Code lists the positions within the Authority that are required to file statements of economic interests (Form 700). As a joint powers authority with members located entirely within Santa Clara County, the County Board of Supervisors is the conflict code reviewing body that is required to approve all changes to the conflict-of-interest code. County Counsel has advised that when positions are added or removed from the conflict code, a new resolution must be adopted approving a new conflict of interest code with the amended, added or removed position(s).

At the September 8, 2021 Board meeting, the Board of Directors adopted Resolution 2021-22 approving the creation of a personnel system to insure equitable and uniform policies and procedures for administering personnel matters in compliance with applicable laws; designating the Chief Executive Officer (CEO) as Personnel Officer; and delegating authority to the CEO to carry out all duties necessary to implement the personnel system.

The last Code amendment was approved at the January 2026 Board of Directors meeting to add the following titles: "Decarb Investments Lead", "Decarbonization and Community Strategies Lead", "Demand Flexibility Manager", "Information Security Manager", "Manager of Technical Decarb Strategy", "Marketing Manager", "Principal Regulatory Advisor", and "Senior Finance and Data Analyst", and change the titles of "Power Settlements and Compliance Analyst" to "Power Settlements Analyst" and "Regulatory and Compliance Manager" to "Compliance Manager".

ANALYSIS & DISCUSSION

At the beginning of the year, Marlena Lopez was promoted from Human Resources Administrative Assistant to Human Resources Operations Manager. With this promotion came increased responsibility and tasks that would require the filing of a Form 700.

The Senior Forecasting and Planning Analyst role was hired at the end of January and performs functions that would also require a Form 700 filing.

Agenda Item: 1c**Agenda Date: 4/8/2026**

In summary, SVCE staff feel the following positions should be added to SVCE's existing Conflict of Interest Code:

Designated Position	Assigned Disclosure Category
Human Resources Operations Manager	2
Senior Forecasting and Planning Analyst	1

In accordance with the requirements of the Political Reform Act and the County of Santa Clara, a new conflict of interest code must be adopted by resolution which includes the newly created or identified positions as well as any changes to the existing Conflict of Interest Code. The attached resolution amends Appendix A to SVCE's Code to reflect the addition of "Human Resources and Operations Manager" and "Senior Forecasting and Planning Analyst".

STRATEGIC PLAN

Not applicable.

ALTERNATIVES

None.

FISCAL IMPACT

There is no fiscal impact as a result of adding positions to SVCE's Conflict of Interest Code.

ATTACHMENT

1. Resolution 2026-10 Amending SVCE Conflict of Interest Code to Add Human Resources Manager and Senior Forecasting and Planning Analyst as Designated Positions for Filing Statements of Economic Interests

RESOLUTION NO. 2026-10

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY AMENDING THE AUTHORITY'S CONFLICT OF INTEREST CODE TO ADD HUMAN RESOURCES OPERATIONS MANAGER AND SENIOR FORECASTING AND PLANNING ANALYST AS DESIGNATED POSITIONS FOR FILING STATEMENTS OF ECONOMIC INTERESTS

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

WHEREAS, the Political Reform Act, Government Code Section 81000, *et seq.*, (the "Political Reform Act") requires each public agency in California, including the Authority, to adopt and promulgate a conflict of interest code; and

WHEREAS, Government Code Section 87306 requires each public agency in California to amend its conflict of interest code when change is necessitated by a change in circumstances, including the creation of new positions and relevant changes to the duties assigned to existing positions; and

WHEREAS, the Board of Directors of the Authority has adopted a conflict of interest code, and has amended this code as appropriate due to changed circumstances, with the most recent code adopted by Resolution 2026-02; and

WHEREAS, the Board of Directors, after consultation with the County of Santa Clara as its code reviewing body, desires to amend the list of designated positions in Appendix A by adding Human Resources and Operations Manager, and Senior Forecasting and Planning Analyst.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Authority rescinds Resolution No. 2026-02 and adopts the following attached Conflict of Interest Code including its Appendices of Designated Positions and Disclosure Categories.

BE IT FURTHER RESOLVED that The Board of Directors of the Authority hereby directs the Secretary of the Board to coordinate the preparation of a revised Conflict of Interest Code in succeeding even-numbered years following notice and instructions from the County of Santa Clara as the code-reviewing body for the Authority, in accordance with the requirements of Government Code Sections 87306 and 87306.5. Future revisions to the Conflict of Interest Code should reflect changes in employee or official designations. If no revisions to the Code are required, the Authority shall submit a response as indicated in the instructions provided by the County of Santa Clara no later than October 1st of the same year, stating that amendments to the Authority's Conflict of Interest Code are not required.

ADOPTED AND APPROVED this 8th day of April 2026, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Scozzola				
City of Cupertino	Director Wang				
City of Gilroy	Director Hilton				
City of Los Altos	Director Meadows				
Town of Los Altos Hills	Director Tyson				
Town of Los Gatos	Director Rennie				
City of Milpitas	Director Barbadillo				
City of Monte Sereno	Director Mekechuk				
City of Morgan Hill	Director Martinez Beltran				
City of Mountain View	Director Showalter				
County of Santa Clara	Director Lee				
City of Saratoga	Director Page				
City of Sunnyvale	Director Klein				

Chair

ATTEST:

Clerk

SILICON VALLEY CLEAN ENERGY AUTHORITY CONFLICT OF INTEREST CODE

The Political Reform Act (Government Code § 81000, *et seq.*, hereinafter referred to as the Act) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission (“FPPC”) has adopted a regulation (2 California Code of Regulations § 18730) which contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency’s code. After public notice and hearing, the standard code may be amended by the FPPC to conform to amendments in the Act. Therefore, the terms of 2 California Code of Regulations § 18730 and any amendments to it duly adopted by the FPPC are hereby incorporated by reference. This regulation and the text here designating positions and establishing disclosure categories shall constitute the conflict of interest code of the Silicon Valley Clean Energy Authority (“Authority”).

The most current version of 2 Cal. Code of Regs. Section 18730 is available on the website of the Fair Political Practices Commission (<https://www.fppc.ca.gov>).

Individuals holding a designated position shall file their Statements of Economic Interests with the Authority’s Filing Official, which will make the Statements available for public inspection and reproduction subject to Government Code section 81008. If Statements are received in signed paper format, the Authority’s Filing Official shall make and retain a copy and forward the original Statements to the Filing Officer, the County of Santa Clara Clerk of the Board of Supervisors. If Statements are electronically filed using the County of Santa Clara’s Form 700 e-filing system, both the Authority’s Filing Official and the County of Santa Clara Clerk of the Board of Supervisors will receive access to the e-filed Statements simultaneously.

**SILICON VALLEY CLEAN ENERGY AUTHORITY
CONFLICT OF INTEREST CODE**

APPENDIX "A"

DESIGNATED POSITIONS

<u>Designated Position</u>	<u>Assigned Disclosure Category</u>
Member of Board of Directors	1
Alternate Member of Board of Directors	1
Audit Committee Member	2
Chief Executive Officer	1
Chief Financial Officer	1
Finance and Administration Committee Member	2
General Counsel	1
Administrative Services Manager	2
Associate Financial Analyst	2
Associate Legislative Analyst	2
Associate Manager of Decarbonization Programs	2
Associate Power Analyst	1
Associate Power Resources Planner	1
Communications Manager	2
Compliance Manager	2
Decarb Investments Lead	2
Decarbonization and Community Strategies Lead	2
Demand Flexibility Manager	2
Deputy Director of Administrative Services	2

Deputy Director of Marketing and Communications	2
Deputy Director of Power Resources	1
Director of Customer Success	2
Director of Decarbonization Policy and Community Strategies	2
Director of Energy Services & Community Relations	2
Director of Government and Legislative Affairs	2
Director of Human Resources	2
Director of Operations	2
Director of Power Resources	1
Director of Regulatory & Legislative Policy	2
Director of Regulatory, Policy and Planning	2
Director of Risk Management and Analytics	1
Director of Strategic Development	2
Energy Services Manager	2
Energy Trading Planner	1
Financial Analyst	2
Human Resources Generalist	2
<u>Human Resources Operations Manager</u>	<u>2</u>
Information Security Manager	2
Management Analyst	2
Manager of Data and Analytics	2
Manager of Decarbonization Programs	2
Manager of IT	2
Manager of Finance	2
Manager of Technical Decarb Strategy	2
Marketing Manager	2

Policy Analyst	2
Power Analyst	1
Power Data Analyst	1
Power Resources Manager	1
Power Resources Planner	1
Power Contracts & Settlements Manager	1
Power Settlements Analyst	1
Power Settlements Planner	1
Principal Policy Analyst	2
Principal Power Analyst	1
Principal Regulatory Advisor	2
Programs Marketing Manager	2
Rates Manager	2
Regulatory Analyst	2
Risk Controls Project Manager	2
Senior Data Analyst	2
Senior Data Engineer	2
Senior Finance and Data Analyst	2
Senior Financial Analyst	2
<u>Senior Forecasting and Planning Analyst</u>	<u>1</u>
Senior Government Affairs Manager	2
Senior Management Analyst	2
Senior Manager of Communications	2
Senior Manager of Energy Policy and Regulatory Analysis	2
Senior Manager of Decarbonization Programs	2
Senior Manager of Power Resources	1

Senior Manager of Public Sector Services	2
Senior Policy Analyst	2
Senior Power Analyst	1
Senior Power Resources Planner	1
Senior Quantitative Analyst	2
Senior Rates Analyst	2
Senior Regulatory Analyst	2
Senior Regulatory Analyst & Associate General Counsel	1
Senior Risk Manager	2
Wholesale Energy Markets Manager	1
Wholesale Energy Markets Planner	1
Consultant	3
Newly Created Position	*

* Newly Created Position

A newly created position that makes or participates in the making of governmental decisions that may foreseeably have a material effect on any financial interest of the position-holder, and which specific position title is not yet listed in the Authority's conflict of interest code is included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code, subject to the following limitation: The Chief Executive Officer of the Authority may determine in writing that a particular newly created position, although a "designated position," is hired to perform a range of duties that are limited in scope and thus is not required to fully comply with the broadest disclosure requirements, but instead must comply with more tailored disclosure requirements specific to that newly created position. Such written determination shall include a description of the newly created position's duties and, based upon that description, a statement of the extent of disclosure requirements. The Chief Executive Officer's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict-of-interest code. (Gov. Code Section 81008.)

As soon as the Authority has a newly created position that must file Statements of Economic Interests, the Authority's Filing Official shall contact the County of Santa Clara Clerk of the Board of Supervisors Form 700 division to notify it of the new position title to be added in the County's electronic Form 700 record management system, known as eDisclosure. Upon this notification, the Clerk's office shall enter the actual position title of the newly created position into eDisclosure and the Authority's Filing Official shall

ensure that the name of any individual(s) holding the newly created position is entered under that position title in eDisclosure.

Additionally, within 90 days of the creation of a newly created position that must file Statements of Economic Interests, the Authority shall update this conflict-of-interest code to add the actual position title in its list of designated positions and submit the amended conflict of interest code to the County of Santa Clara Office of the County Counsel for code-reviewing body approval by the County Board of Supervisors. (Gov. Code Section 87306.)

DRAFT

**SILICON VALLEY CLEAN ENERGY AUTHORITY
CONFLICT OF INTEREST CODE**

APPENDIX "B"

DISCLOSURE CATEGORIES

Designated positions must report financial interests in accordance with the assigned disclosure categories.

Category 1: Persons in this category shall disclose:

(a) investments and business positions in business entities, and income (including gifts, loans, and travel payments) from sources that contract with the Authority, or that provide, plan to provide, or have provided during the previous two years, facilities, goods, technology, equipment, vehicles, machinery, or services, including training or consulting services, of the type utilized by the Authority; and

(b) all interests in real property located: in whole or in part within the jurisdiction of the Silicon Valley Clean Energy Authority, or within two miles of the borders of any of the parties to the Joint Powers Agreement for the Authority, or within two miles of any land owned or used by the Authority.

Category 2: Persons in this category shall disclose investments and business positions in business entities, and income (including gifts, loans, and travel payments) from sources that contract with the Authority, or that provide, plan to provide, or have provided during the previous two years, facilities, goods, technology, equipment, vehicles, machinery, or services, including training or consulting services, of the type utilized by the Authority.

Category 3: Each Consultant, as defined for purposes of the Political Reform Act and applicable regulations¹, shall disclose pursuant to the broadest disclosure category in the Authority's conflict of interest code subject to the following limitation: The Chief Executive Officer of the Authority may determine in writing that a particular consultant, although a "designated position," is hired to perform a range of duties that are limited in scope and thus is not required to comply fully with the disclosure requirements of the broadest disclosure category, but instead must comply with more tailored disclosure requirements

¹ As defined in FPPC Regulation 18700.3, "consultant" means an individual who (1) makes governmental decisions, such as whether to approve a rate, rule, or regulation; to issue, deny, suspend, or revoke any permit, license, application, certificate or similar authorization; to adopt or approve a plan, design, report, study; or to adopt or approve policies, standards, or guidelines for the Authority; (2) serves in a staff capacity with the Authority, and in that capacity participates in making governmental decisions by providing information, an opinion, or a recommendation for the purpose of affecting the decision without significant intervening substantive review; or (3) performs the same or substantially all the same duties for the Authority that would otherwise be performed by an individual holding a designated position in this Code.

specific to that consultant. Such a written determination shall include a description of the consultant's duties and, based upon that description, a statement of the extent of disclosure requirements. The Chief Executive Officer's written determination is a public record and shall be retained for public inspection in the same manner and location as this Conflict of Interest Code.

DRAFT



Staff Report – Item 1d

Item 1d: Approve an Allocation of One Million Dollars from the Decarbonization Program Fund to Replenish the Programs Marketing Fund

From: Monica Padilla, CEO

Prepared by: Justin Zagunis, Director of Customer Success
Shawn Orgel-Olson, Marketing Manager

Date: 4/8/2026

RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) approve an allocation of one million dollars out of the already-authorized programs funding to replenish the Programs Marketing Fund and allow the continued promotion of key decarbonization programs, services, and initiatives.

BACKGROUND

Originally, SVCE funded all marketing, outreach, and communications out of general operating expenses. As the portfolio of decarbonization programs grew in number, complexity, and ambition, staff determined the need for a separate and centralized “Programs Marketing Fund” paid for out of the dollars allocated towards decarbonization programs. This centralization was intended to enable easier tracking of customer acquisition costs across the portfolio, better alignment of marketing activities to the specific programmatic outcomes they serve, and improved ability to make nimble adjustments. The creation of this fund also represented the acknowledgment that the large commitments made by SVCE for local decarbonization programs by necessity include a similarly scaled level of marketing investment to drive uptake.

The Board approved the establishment of a Programs Marketing Fund in March 2024 with a seed fund of \$500,000, which was later increased by \$500,000 in October of 2024 for a total of \$1 million. The intent was for this budget to cover SVCE program marketing needs as they scaled up through the end of Fiscal Year 2025 (FY25). Since the fund's establishment in 2024, the fund has supported the marketing of 12 decarbonization programs to SVCE customers and has covered program marketing costs through the middle of Fiscal Year 2026 (FY26).

Table 1: Fund Background and Impact

	Programs Marketing Fund	
Objective	Support marketing for all SVCE programs, community-based organization (CBO) partnerships that support outreach, and the eHub customer resource center to promote electrification education.	
Current Budget	\$1M (\$756,670 amount spent)	
Impact	<ul style="list-style-type: none"> • Over 8,000 customers participated in SVCE programs that received active promotion from the Marketing Team and Programs Marketing Fund • Over 620,000 clicks on links from marketing campaigns targeted at customers since March 2024 	<ul style="list-style-type: none"> • Since the Program Marketing Fund's inception: <ul style="list-style-type: none"> ○ Supported the marketing of 12 programs ○ Drove 1.7 million website visits ○ Funding 21 ad campaigns on Google Ads, Meta, and AudioGo ○ Delivering 3,932,723 emails to customers

Over the past two years, this fund has supported the marketing of the following programs:

<ul style="list-style-type: none"> • Home Rebates • Assisted Home Upgrades 	<ul style="list-style-type: none"> • Multifamily Direct Installation Retrofit • EV Rebate
<ul style="list-style-type: none"> • Full-Service Home Upgrades + Emergency Water Heater 	<ul style="list-style-type: none"> • Go Electric Advisor
<ul style="list-style-type: none"> • eHub (Incentives Finder, Solar + Battery, EV Finder) 	<ul style="list-style-type: none"> • Zero Interest Financing
<ul style="list-style-type: none"> • EV Charging Incentives and Planning 	<ul style="list-style-type: none"> • Contractor Training
<ul style="list-style-type: none"> • Electric Vehicle Charging for Multifamily 	<ul style="list-style-type: none"> • Business Rebates

Sample campaign materials:



ANALYSIS & DISCUSSION

The Programs Marketing Fund has been essential for launching, deploying, and marketing initiatives to key target audiences, and inspiring and educating SVCE customers about electrification. As the program portfolio has expanded, SVCE has added new initiatives that reach a wider range of audiences, including low-income

customers. Encouraging customers to act requires innovative marketing and effective customer engagement. Additional funding for innovative campaigns, effective marketing strategies, and comprehensive planning across the portfolio is crucial for maximizing the impact of program funds in SVCE communities.

Some marketing campaigns run year-round; for example, the Emergency Water Heater campaign is always live and ads are shown to customers experiencing a water heater failure (based on searches). The work SVCE is doing to market Zero-Interest Financing (on-bill tariff field study) and Full-Service Home Upgrades (a direct install program) is highly involved. These last two programs need significant effort to get the word out and attract customers who are a good fit for the services. Given the project completion timelines and the duration of the program contracts, the ideal time to increase participation is this fiscal year and the beginning of the next.

The previously approved funds allowed SVCE to significantly increase engagement. Allocating the recommended additional funding of \$1 million will ensure there are adequate resources to meet program marketing needs through 2027. As with the previous allocation, if the funds are not needed to drive uptake or the program targets are adjusted, then the funding could extend beyond 2027.

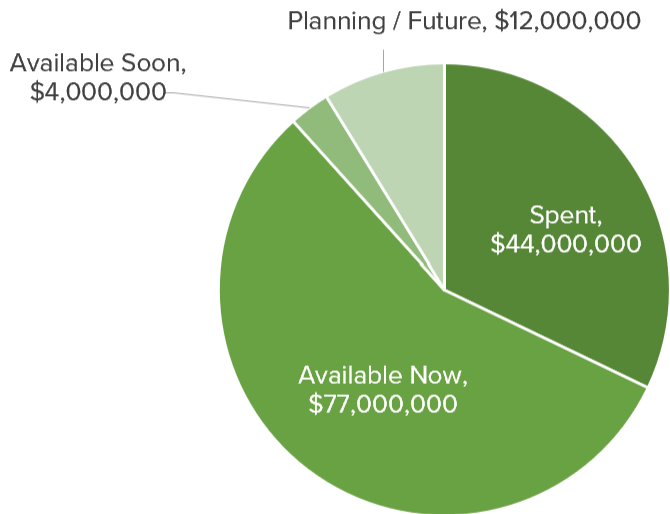
Table 2: Program Budget Allocations and Anticipated Impact

	Programs Marketing Fund
Current Budget	\$1M
Budget Remaining (as of 3/31/26)	\$243,330
Additional Funding Allocation (requested in this report)	+\$1M for an estimated 18 months of additional marketing support for all key programs.
Program elements covered by additional funding	Additional marketing activities designed to drive engagement and action, including meeting enrollment goals for 10-12 SVCE programs, through multiple multi-channel campaigns: <ul style="list-style-type: none"> • 4-8 large-scale marketing campaigns to support key programs • 5-10 medium-sized marketing campaigns to support additional programs • Structuring ongoing “always-on” campaigns to capture users during related searches • 75 distinct, targeted marketing emails to reach a goal of 2M+ emails delivered • 1M+ website visitors • CBO outreach and engagement

These continued marketing efforts will be in support of the expanded range of programs available to both residential and commercial customers, reflecting the large portfolio of incentives and offers currently accessible to customers through these initiatives, as illustrated in Figure 1 below.

Figure 1

Programs Fund Availability



Spent: Already paid out to customers or vendors

Available Now: Open to customers – includes available and reserved customer incentives (ex. Home Rebates) or funds contracted with a vendor (ex. eHub)

Available Soon: In a planning phase, but will plan to launch in 2026

Future/Still Planning: Won't launch until after 2026 and funds not currently allocated to a program

As of March 31, 2026

STRATEGIC PLAN

The Programs Marketing Fund is aligned with the SVCE 2025-2027 Strategic Plan as follows:

- Goal 7: Support all SVCE communities to decarbonize through local investments that reduce barriers and demonstrate sensible, scalable, and equitable solutions.
- Goal 8: Engage customers and community stakeholders to build trust in SVCE and advance decarbonization.

ALTERNATIVE

In the absence of additional funds, staff would reduce program marketing activities to the bare minimum (phase out) and continue until funds are fully utilized. This would result in reaching significantly fewer customers regarding SVCE and its available offers and would most likely lead to significantly undershooting current program enrollment targets.

If additional funds are not added, staff will instead focus on organic methods of outreach and engagement, such as email and social media. There are other tactics to continue building awareness, but they would be severely limited in reach compared with paid advertising. Staff would continue to innovate and try to build as much momentum around programs as possible. These organic methods do involve a trade-off as they require more staff time to conduct.

The Board could allocate a lower amount than the recommended \$1 million, and staff would work to reprioritize and adjust program targets and associated marketing efforts. This may mean fewer programs

receive active marketing support. Alternatively, staff would maintain aggressive marketing goals for a shorter period, then either return to ask for additional budget or toggle to the organic outreach.

FISCAL IMPACT

The Board has authorized funding on an annual basis, or more frequently, to be used for decarbonization program efforts. The majority of the authorized funds have been allocated towards specific programs. Staff's recommendation to allocate an additional \$1 million to the Programs Marketing Fund will not have an impact on the current FY26 Operating Budget. The allocation will come from remaining decarbonization program funds of approximately \$9.9 million, that have been authorized for programs but not yet allocated to a specific effort. The expenditure of the funds was estimated as part of the current fiscal year budget and will be appropriately reflected in future budgets.

Staff Report – Item 1e

Item 1e: Authorize the Chief Executive Officer to Execute Purchase Order with The Collective in an Amount Not to Exceed ~~\$400~~\$460,000 for Furniture Design, Purchase, and Installation for Silicon Valley Clean Energy Headquarters

From: Monica Padilla, CEO

Prepared by: Zoe Elizabeth, Director of Decarbonization Policy & Community Strategies

Date: 4/8/2026

RECOMMENDATION

Staff recommend that the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) delegate authority to the Chief Executive Officer (CEO) to execute, and administer changes to utilize the Omnia Partners (Omnia) platform for one or more purchase orders and related documentation for office furniture and the necessary associated insurance, labor for design and installation with the vendor The Collective in an amount of \$400,000 with a 15% contingency for a maximum of \$460,000 should essential cost changes arise.

The purchase order is not provided as an attachment, however, will be approved as to form by general counsel before execution.

BACKGROUND

In February 2025, SVCE purchased a 28,000-square-foot, two-story building that will serve as the agency's new headquarters. The building was renovated in 2019, but was a shell, and SVCE needs to complete the interior build-out prior to occupying the building. The building is phased into two parts: Phase 1) the office space and Board Chamber and Phase 2) the community space.

Construction began in early March, and staff have been working diligently to prioritize the office space and Board Chamber with the goal of relocating operations by July 2026. Furniture is a key piece to ensure the building is an operational and comfortable space for staff, the Board and the community.

SVCE is part of the government agency platform, Omnia, which offers group purchasing contracts with leading national suppliers, delivers volume discounts, and streamlines the procurement process for office products and services. With the free membership, staff utilized the platform to search for furniture vendors. Staff, along with the project manager, Cumming Group, and architect designers, SERA, interviewed three firms between January and February 2026. Key evaluation criteria included:

- Overall cost
- Consistency with current office furniture
- Product inventory

Staff identified The Collective as the vendor to provide furniture design services, purchase products, move some existing furniture, and install new and existing furniture in the new building. The proposal includes prevailing wage and a prevailing wage bond as required for public works contracts.

All three vendors had relevant experience, but The Collective's proposal offered greater flexibility in its services. Key features of their proposal included competitive product pricing through Omnia and a partnership

with Technion, our current office furniture manufacturer. The partnership allows them to match new furniture with the existing office furniture and, through warranty, replace any Technion parts as needed. The Collective was the only bidder with the Technion partnership, and staff, Cumming Group, and SERA felt this was highly aligned with the need to reuse as much of the current office furniture as possible. In addition, they were the lowest bidder, thus the most cost-effective, and SVCE would be able to seamlessly contract them through Omnia.

ANALYSIS & DISCUSSION

The majority of the proposed budget will go towards purchasing new furniture. To reduce costs, minimize environmental impact, and support SVCE’s mission, most furniture from the current office will be reused, including office chairs, shared workstations, conference room tables, and other miscellaneous items. In addition, other items will be purchased second-hand, such as seating arrangements and side tables for shared spaces. Staff ensured to only purchase new if an item was a high-need, needed to be code compliant, or had size and quantity considerations like the workstations and conference tables. Second-hand furniture will be purchased separately.

Th proposal addresses furniture design services, purchasing new products, moving some existing furniture, and installation of new products. It also includes prevailing wage for the installation work. Selected new pieces were considered either “medium” or “medium-low” in terms of price and features. The cost overview is:

- Furniture: \$257,607
- Prevailing Wage Labor: \$82,824
- Taxes: \$32,355
- Prevailing Wage Bond: \$11,608
- Furniture Design & Project Management: \$8,800
- Freight Charges: \$5,343
- **TOTAL: \$398,537**

Once the vendor is selected and the contract is executed, staff will pay the 50% post installation deposit of \$199,268 and the remaining balance post installation of furniture, which is targeted for July 2026.

STRATEGIC PLAN

Expanding the office falls under Strategic Focus Area #5, Attract & Retain Employees.

ALTERNATIVE

The Board may elect not to execute a contract with The Collective or request a further reduction in the proposal. Staff does not recommend this as it will delay project completion, staff move-in, and Board move-in by a few months, resulting in additional costs to SVCE and an inability to move into the new headquarters as planned in July 2026.

FISCAL IMPACT

At the September 2025 Board of Directors meeting ([2025-0910-SVCE-SVCE Board of Directors meeting, September 10, 2025, Item 4](#)), the Board approved the 2025 – 2026 budget, which included the Capital Outlay which dedicated ~\$460,000 for the HQ furniture budget. In the March 2026 Board of Directors meeting ([SVCE Board of Directors meeting, March 11, 2026, Item 5](#)), the Board approved the 2025 – 2026 mid-year budget, which included an update in Capital Outlay, increasing the HQ’s furniture budget to ~\$560,000. This contract is a part of the existing approved budget and the newly adopted increased Capital Outlay.



Staff Report – Item 1f

Item 1f: Receive Executive Committee Report

To: Silicon Valley Clean Energy Board of Directors

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

Date: 4/8/2026

The Executive Committee (Committee) meeting scheduled for March 27, 2026 did not take place due to lack of quorum. The only action item on the agenda, approval of the meeting minutes from the February 27, 2026 meeting, will be addressed at the next regularly scheduled meeting.

The next meeting of the Executive Committee will be held April 24, 2026 at 10:00 a.m.; materials will be posted no later than 72 hours in advance of the meeting.



Staff Report – Item 1g

Item 1g: Receive 2026 Legislative Ad Hoc Committee Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Pat Showalter, Committee Chair

Date: 4/8/2026

The 2026 Legislative Ad Hoc Committee (Committee) held its first meeting on March 23, 2026 with the following members present:

- Director Garry Barbadillo
- Director Yvonne Martinez Beltran
- Director Zach Hilton
- Director Bryan Mekechuk
- Director Pat Showalter
- Alternate Director Tina Walia

The Committee selected me, Pat Showalter, to serve as Chair, and Director Zach Hilton was selected to serve as Vice Chair of the Committee for the year.

The Committee received information from staff on the state and federal legislative landscape and discussed priority legislation aligned with SVCE’s 2026 Legislative Policy Platform and focus areas.

The next meeting of the Committee is expected to be held in June and will be scheduled based on member availability.



Staff Report – Item 1h

Item 1h: Receive Additional Committees Report

To: Silicon Valley Clean Energy Board of Directors

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

Date: 4/8/2026

There are no reports for the Finance and Administration Committee and the Audit Committee, as they have not met since the last report. The Finance and Administration Committee is expected to meet in May 2026 based on member availability; the Audit Committee will meet in September 2026.

Materials for these meetings will be posted 72 hours in advance of the meeting dates.



Staff Report – Item 1i

Item 1i: Receive California Community Power Report

To: Silicon Valley Clean Energy Board of Directors

From: Monica Padilla, CEO

Date: 4/8/2026

Per direction from the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) on December 9, 2020 for the Chief Executive Officer to provide a report of the ongoing activities of California Community Power (CC Power) after each of its meetings, this is to report CC Power’s March 18, 2026 meeting was canceled.

The next meeting of the board will be April 22, 2026 at 1:00 p.m.; meeting materials can be found on the CC Power website: <https://cacommunitypower.org/meetings/>



Staff Report – Item 2

Item 2: CEO Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Monica Padilla, CEO

Date: 4/8/2026

REPORT

Personnel Officer Update

Silicon Valley Clean Energy (SVCE) is currently interviewing for a Senior Manager of Human Resources, and has two other active job postings: Key Accounts Manager, and Senior Administrative Assistant. The job postings can be found on SVCE’s website: [Current Job Openings](#)

Power Resources & Clean Energy Update

SVCE held two short-term solicitations in March-April. A solicitation for 2027 Resource Adequacy (RA) and fixed-price CAISO energy to hedge cost of energy for 2026 & 2027. Executed transactions resulting from these solicitations will be included in next month’s CEO report.

SVCE is currently reviewing and shortlisting offers for new long-term projects under its 2026 Request for Offers for New Build Carbon Free Energy and Storage Projects.

As projected, SVCE ends 2025 above its agency target at 107% and currently SVCE is at 103% for 2026. The four projects anticipated to come online in the first half of 2026 are tracking, however SunZia [125MW of wind] is pushed back a few weeks to May 2026. The other online dates remain the same: Angela [20/10MW solar+storage] early May 2026; Aratina [80/50MW solar+storage] in June 2026; and Tumbleweed [15.9MW long duration storage via CC Power] also in June 2026.

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

Budget and Financial Outlook Update

Treasurer’s Report: The Board packet includes the Treasurer’s report (Item 1b), which shows the Total Net Position increased to \$528.2 million from \$527.4 million reported in last month’s report, despite the net monthly loss of \$2 million, reflecting \$3 million of unsettled trades (executed at the end of February but settled in March). Staff reviewed the mid-year budget update with the Finance and Administration Committee last week and will present it to the Board on March 11, 2026.

Customer Success Department Updates

Sunnyvale and Los Altos City Rebates Go Live

On March 16, 2026, SVCE launched city rebates for the Cities of Sunnyvale and Los Altos. These city rebates provide additional financial assistance for homeowners to switch from gas to electric appliances, layering on top of SVCE’s rebates. The rebates will be administered by SVCE and customers can take advantage of these rebates without any additional steps during the rebate application process. Two other member agencies (Mountain View and Milpitas) have been offering city rebates administered by SVCE, coupled with active marketing, since 2025

and have seen significant increases in application traffic. SVCE expects to resume administering City of Mountain View’s city rebates using additional funding starting in late March or early April.

Full-Service Program Offers Limited-Time \$500 Bill Credit for Enrollment

Through April 15, 2026, SVCE is offering single-family homeowners who schedule a free home assessment with the Full-Service Home Upgrades program a chance to win a \$500 credit on their energy bill. After the assessment, customers will receive a custom proposal with recommended energy upgrades to electrify gas appliances and increase their home's energy efficiency and indoor air quality. The proposal also includes standardized pricing with upfront rebates as well as support throughout the electrification process. Customers can learn more at <https://svcleanenergy.org/full-service/>.

Press and Media

Press Releases

- [\\$3.2 Million in Grant Funds Available for Energy Resilience, Facility and Fleet Electrification](#), 4-1-26

Media Mentions

- [An electrifying experience](#), Los Altos Town Crier, 3-31-26
- [Electrification rebates for Los Altos residents live](#), Los Altos Town Crier, 3-24-26
- [Electrification rebates live for Los Altos residents](#), Los Altos Town Crier, 3-18-26
- [Ormat signs amended PPA for Casa Diablo IV geothermal power plant in California](#), ThinkGeoEnergy, 3-12-26
- [New Campbell Library set to open on May 9 after construction delays](#), The Mercury News, 3-8-26
 - Correction issued for above story: [Campbell Scramble](#), The Mercury News, 3-10-26
- [Groups hope Green @ Home tour sparks interest in clean energy](#), The Mercury News, 3-8-26

Recent & Upcoming Events

<p>April 4 – Cupertino Earth Day</p> <ul style="list-style-type: none"> - Sponsorship and tabling - 11 a.m. – 3 p.m. - Cupertino Civic Center, 10350 Torre Ave, Cupertino, CA 95014 	<p>April 11 – Sunnyvale Earth Day</p> <ul style="list-style-type: none"> - Tabling - 11 a.m. – 2 p.m. - Sunnyvale City Hall, 456 W Olive Ave, Sunnyvale, CA 94086
<p>April 13 – Climate Center Policy Summit</p> <ul style="list-style-type: none"> - Sponsorship and staff attendance - 9 a.m. – 5 p.m. - Sheraton Grand Sacramento Hotel, 1230 J St, Sacramento, CA 95814 	<p>April 18 – Milpitas Earth Day</p> <ul style="list-style-type: none"> - Tabling - 10 a.m. - 12 p.m. - 1567 Yellowstone Ave, Milpitas, CA 95035
<p>April 18 – Mountain View Earth Day</p> <ul style="list-style-type: none"> - Tabling - 12 - 3 p.m. - 500 Castro St, Mountain View, CA 94041 	<p>April 19 – St. Simon’s Parish Earth Day Event</p> <ul style="list-style-type: none"> - Tabling - 9 a.m. - 1 p.m. - 1860 Grant Road, Los Altos, CA 94024
<p>April 20 - Electrification Without Upsizing, Climate Tech Showcase</p> <ul style="list-style-type: none"> - Sponsorship - 5 - 7 p.m. - San Francisco, location provided upon registration 	<p>April 24 – Saratoga Elementary Earth Day</p> <ul style="list-style-type: none"> - Presentations and tabling - 8 a.m. - 12 p.m. - 14592 Oak St, Saratoga, CA 95070

Agenda Item: 2**Agenda Date: 4/8/2026**

April 24 – The Forum Earth Day <ul style="list-style-type: none"> - Tabling - 1 p.m. - 3 p.m. - 23500 Cristo Rey Dr, Cupertino, CA 95014 	April 25 – Morgan Hill Earth Day <ul style="list-style-type: none"> - Tabling - 9 a.m. - 2 p.m. - 17000 Monterey Rd, Morgan Hill, CA 95037
April 26 – Los Gatos Spring Into Green <ul style="list-style-type: none"> - Tabling - 10 a.m. - 2 p.m. - Town Plaza Park, Montebello Way, Los Gatos, CA 95030 	

Local Policy Update

The Building Standards Commission (BSC) has begun reviewing local code enhancements that local jurisdictions adopted in 2025. This is a standard part of the state approval process for local code enhancements, but it is the first time since AB 130 was passed, which limits local authority and only allows local jurisdictions to adopt codes if they meet certain exemption requirements. Thus far, the local jurisdictions that have received comments from BSC have received the same set of comments simply asking for more details on how the code enhancement meets the exemption requirements. SVCE staff and consultants are providing technical support as needed.

Regulatory & Legislative UpdateRegulatory:

On February 28th, 2026 Governor Gavin Newsom appointed CPUC President Alice Reynolds to the CAISO Board of Governors, effectively ending her tenure at the CPUC. Commissioner John Reynolds has been appointed the new CPUC president and Christin Harada was appointed as a new CPUC Commissioner. As a result of these changes a significant number of the active proceedings at the CPUC have been reassigned to new Commissioners. SVCE, along with CalCCA, is monitoring these changes.

PG&E's 2025 ERRA Compliance Application: On February 27th, PG&E filed its application for the Commission to find that PG&E complied with its bundled procurement plan, reasonably managed its utility-owned generation facilities management, and that expenditures in various balancing accounts were consistent with applicable tariffs. Protests are due April 2, for which SVCE is working with joint-CCA counsel.

Power Charge Indifference Account – Track 2: On March 23th, Reply Testimony was filed, responding to Opening Testimonies regarding the issue of valuing pre-2019 banked renewable energy credits (RECs). The parties submitting Replies were the joint IOUs, CalAdvocates, and CalCCA. Evidentiary hearings, if needed, will occur on 4/28.

Legislative:

CalCCA, SVCE's state trade association, is sponsoring two bills this legislative session: AB 1761 (Rogers) to provide data transparency around the Power Charge Indifference Adjustment and SB 1138 (Padilla) to allow Resource Adequacy obligation trading. AB 1761 (Rogers) passed out of the Assembly Committee on Utilities and Energy on March 18, 2026. SB 1138 (Padilla) will be heard in the Senate Committee of Energy, Utilities, and Communications in April. SVCE is working closely with CalCCA to ensure the passage of the bills.

In the United States Congress, Senators Whitehouse and Heinrich, the ranking members of the Senate Committee on Environment and Public Works and the Senate Energy and Natural Resources Committee announced they will resume negotiation on permitting reform for energy projects. Negotiations had stalled at the end of 2025 due to Democratic opposition to the Administration's efforts to slow or stop wind and solar projects.

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

New SVCE Headquarters

Construction on the new SVCE Headquarters began in the last week of February. The current estimate is that

construction will be complete in early July and staff will move in at the start of July 2026. Staff is in the process of assessing furniture and equipment needs. A consent item is included on the agenda for authority to contract with The Collective for furniture and related services.

Look Ahead Update

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

Agenda Look Ahead: May – August 2026

May	June	August
<p>15th: BOD Meeting (10:00 a.m.)</p> <ul style="list-style-type: none"> • Understanding your Bill – <i>Discussion</i> • Customer Survey Results – <i>Informational</i> • Approve Power Purchase Agreements – <i>Action</i> • Approve Additional Members to SVCE Committees with Availability – <i>Action</i> 	<p>10th: BOD Meeting</p> <ul style="list-style-type: none"> • Stress Test Analyses Results – <i>Discussion</i> • Custom Pricing Policy – New Load – <i>Discussion</i> • Financial Levers – <i>Action</i> • Integrated Resource Plan – <i>Action</i> 	<p>12th: BOD Meeting</p> <ul style="list-style-type: none"> • Integrated Decarbonization Roadmap – <i>Discussion</i> • Policy Updates – <i>Action</i>

*Please note the items on this schedule may change depending on priorities

Upcoming Events

April 21 – 24, 2026: Economics of Energy and the Environment Virtual Course

May 12 – 14, 2026: CalCCA Conference & 10-year Anniversary Celebration, Sacramento

June 18, 2026: CC Power Ribbon Cutting for Tumbleweed Long Duration Storage Project, Kern County

ATTACHMENTS

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

Agenda Item: 2**Agenda Date: 4/8/2026****Exhibit 1 - CEO Agreements Executed Under Delegated Authority**

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

Type	Consultant	Description	Compensation	Term	Authority
Agreement	KBI Benefits	Benefits Broker Services	NTE - \$0	2/28/2026 - 2/27/2027	CEO Spending Authority
Agreement	Pyxis Partners	Commissioning Services	NTE - \$52,840	2/17/2026 - 9/30/2027	CEO Spending Authority
Agreement	SJECCD Foundation	Scholarship Establishment Agreement	NTE - \$45,000	2/11/2026 - 12/31/2026	BOD approved 3/2024
Agreement	IMS Legal Strategies	Legal Services	NTE- \$250,000	3/10/2026 - 3/9/2027	CEO Spending Authority
Amendment	San Francisco Elevator Services	elevator maintenance	No new money	5/1/2026 - 4/30/2027	CEO Spending Authority
Agreement	Lisa Wentz	QPID Speaker	NTE - \$5200	3/16/2026 - 3/17/2026	CEO Spending Authority
Agreement	City of Saratoga	Member Agency Grant	NTE - \$184,537	3/13/2026 - 12/31/2028	BOD approved 3/2024
Agreement	John Scott	Speaking Engagement	\$5,000	3/16/2026 - 3/16/2026	CEO Spending Authority
Agreement	LCG CONSULTING	Consulting Support in Grid Analytics and Advisory Services	NTE - \$105,000	4/7/2026 - 4/6/2027	CEO Spending Authority
Amendment	Flynn Resources Consultant	General Consulting Services	No new money	extends term to 3/31/2027	CEO Spending Authority
Agreement	Sustainable Energy Solutions	Community Based Organization Electrification Program Design Partnership	NTE - \$3,600	3/20/2026 - 3/1/2027	CEO Spending Authority
Agreement	Reach Strategies	Demo Home support, transportation and storage	NTE - \$94,500	3/24/2026 - 3/23/2027	CEO Spending Authority



Exhibit 2 - CEO Power Supply Agreements Executed Under Delegated Authority

Counterparty Name	Execution/Effective Date	Transaction Type	Product	Start Date	End Date	Notional Value
Morgan Stanley Capital Group	2/20/2026	Purchase	Carbon-Free Energy	2/20/2026	12/31/2026	\$407,200
Chevron Power Holdings Inc.	3/3/2026	Purchase	Resource Adequacy	1/1/2027	12/31/2027	\$367,500
Morgan Stanley Capital Group	3/6/2026	Purchase	Resource Adequacy	8/1/2026	9/30/2026	\$372,500
Morgan Stanley Capital Group	3/6/2026	Purchase	Carbon-Free Energy	8/1/2026	9/30/2026	\$31,875
Karbone Energy, LLC	3/19/2026	Purchase	Resource Adequacy	9/1/2027	9/30/2027	\$600,000

CEO Report Clean Power Update

SVCE Board Meeting
April 8, 2026



California's Clean Energy Goals

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

SB100

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

SB350

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

MTR

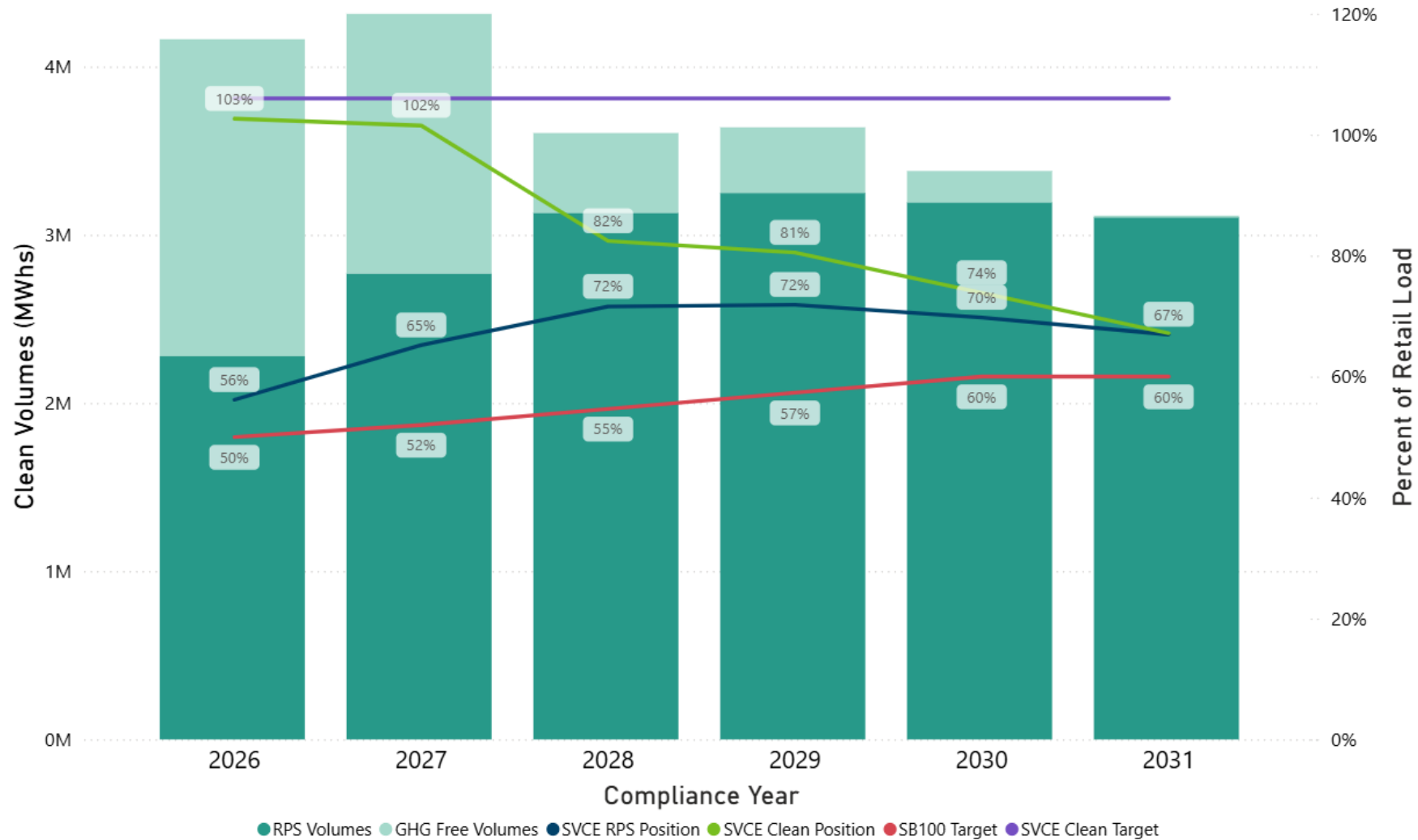
- Mid-Term Reliability
- Established by the CPUC to focus on securing sufficient online resources to meet expected demand in the coming few years

SVCE BOD

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



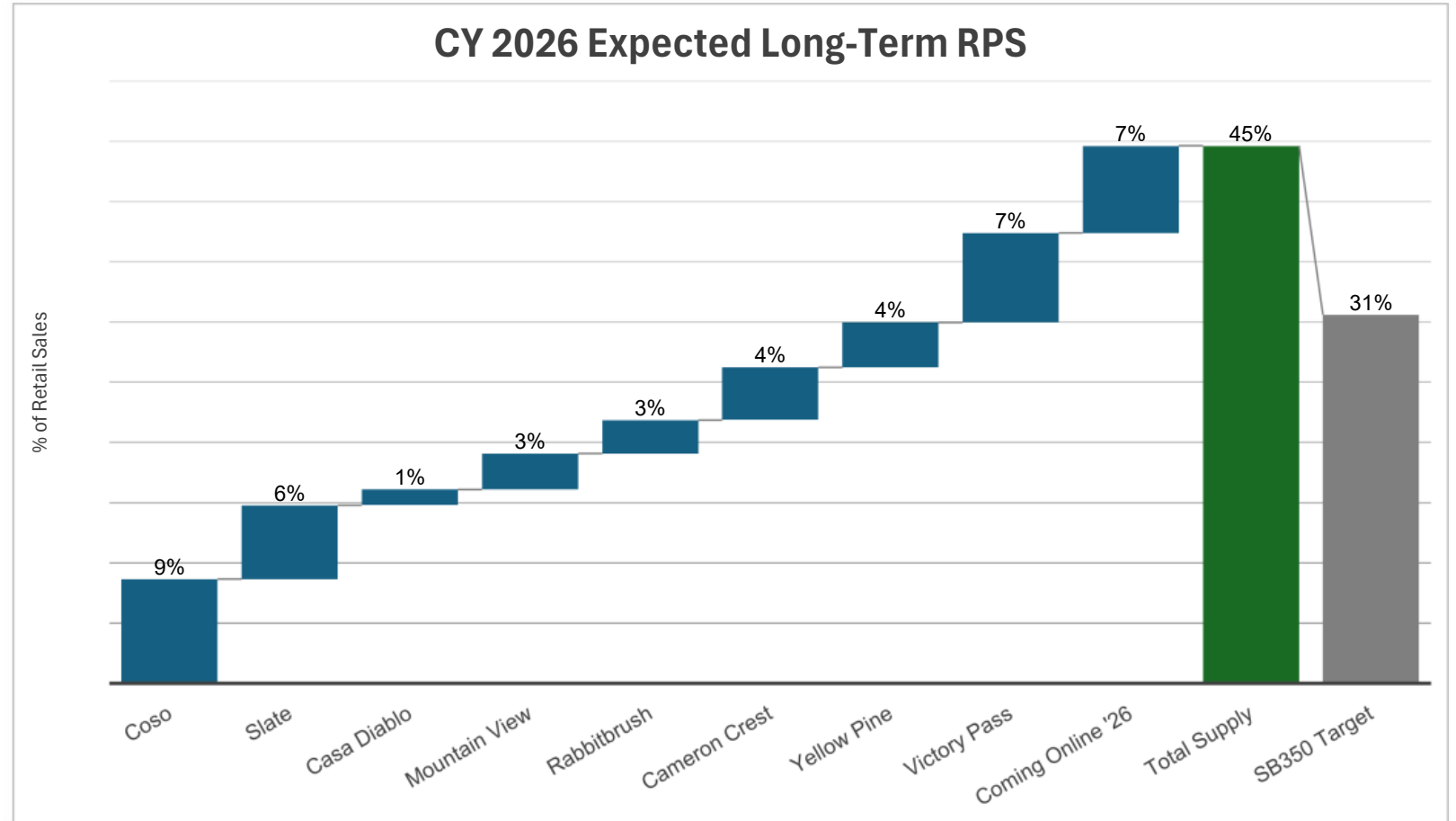
SVCE is On Track to Meet SB100 and Agency Goals for Clean and RPS...





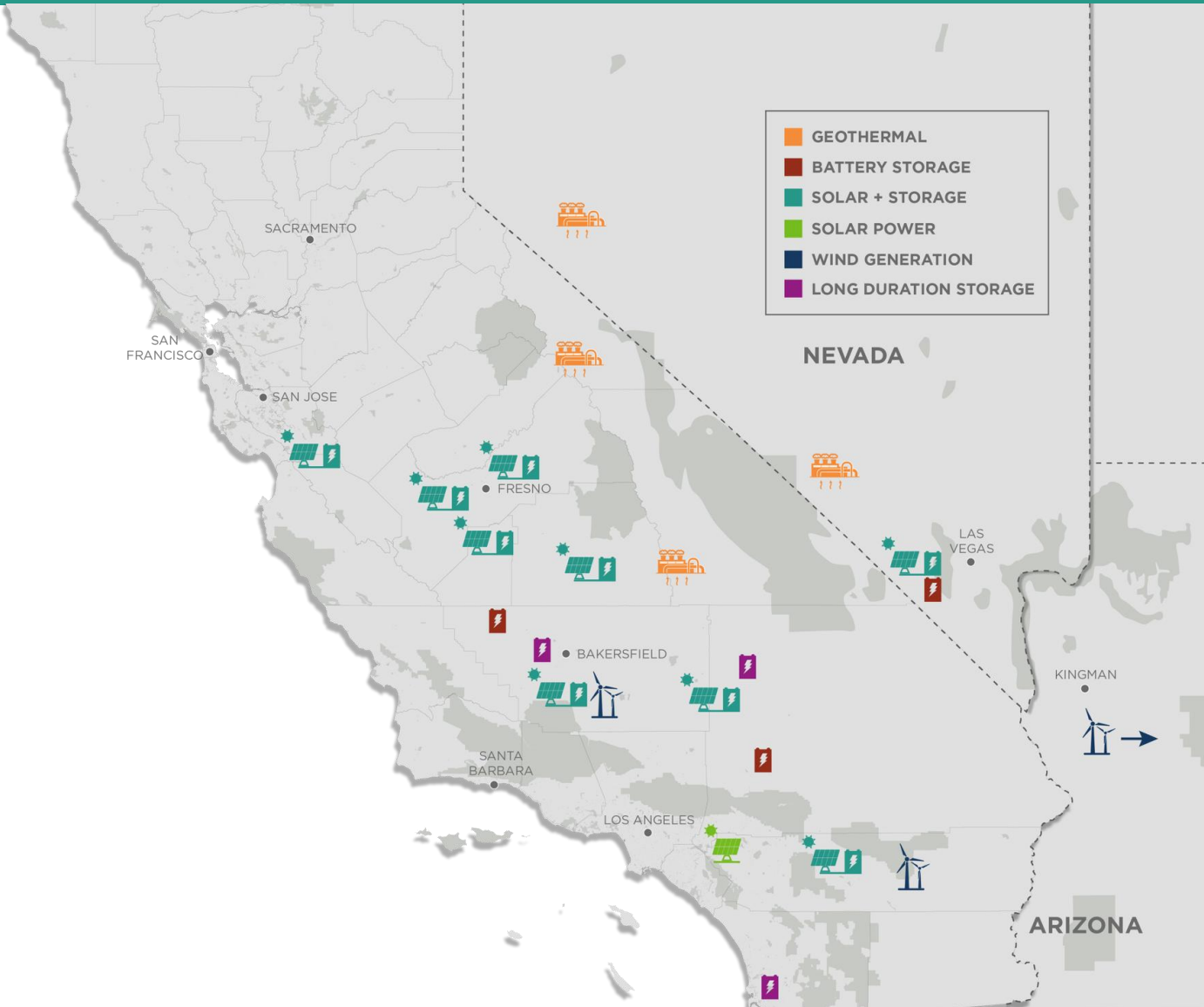
And Making Significant Progress Toward Meeting Long-Term RPS Targets

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



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

Long-Term Power Purchase Agreements



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

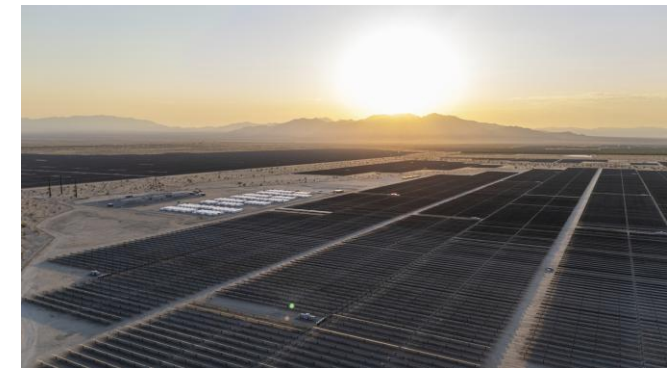


Long-Term Contracts: Online

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



Casa Diablo Geothermal



Victory Pass Solar + Storage

Long-Term Contracts: In Development

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



SunZia Wind & Transmission



Clean Energy Resources Online Progress as of March 27, 2026

2025

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

2026

- SunZia N/S Wind and Incremental N/S Wind: *Construction mode; possible COD in May*
- Angela Solar + Storage: *Construction mode; possible COD in May*
- Tumbleweed LDS: *Construction mode; possible COD in June*
- Aratina Solar + Storage: *Construction mode; possible COD in June*

2027

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

2028+

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

THANK YOU!



SVCE Legislative and Regulatory Update

April 8, 2026



Policy Updates

Regulatory Update:

1. Integrated Resource Planning
2. Resource Adequacy
3. Energy Resource Recovery Account
4. Power Charge Indifference Adjustment
5. Timely Energization
6. Billing Modernization

Legislative Update:

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



Regulatory Update



Key Regulatory Activities

Activity	Purpose	Status
Integrated Resource Planning (R.25-06-019)	Order Instituting Rulemaking to Continue Oversight of Electric Integrated Resource Planning and Procurement Processes	On March 9th, Administrative Law Judge Julie Fitch issued an order revising the 2026 individual LSE IRP filing date to August 10th, 2026 (previously June 1st). Final materials for the IRPs were provided on March 20th. SVCE staff intends to bring the 2026 SVCE IRP to the board for approval at the June board meeting.
Resource Adequacy (R.25-10-003)	Order Instituting Rulemaking to Oversee the Resource Adequacy Program, Consider Program Reforms and Refinements, and Establish Forward Resource Adequacy Procurement Obligations	On March 9th, the CPUC held a workshop to discuss CalCCA's RA Transactability proposal. Both CalCCA and Energy Division staff presented at the workshop. Comments on the workshop and party proposals were filed March 16th with reply comments due March 30th. In addition to transactability, the Commission is also currently considering other refinements to the RA program in Track 1 of the proceeding. These include accounting rules for long duration energy storage as well as refinement to outage counting rules for gas and battery units.
PG&E's 2025 Energy Resource Recovery Account Compliance Application (A.26-02-019)	Application of PG&E for Compliance Review of UOG Operations, Portfolio Allocation Balancing Account Entries, and Other Activities	On February 27th, PG&E filed its application for the Commission to find that PG&E complied with its bundled procurement plan, reasonably managed its utility-owned generation facilities management, and that expenditures in various balancing accounts were consistent with applicable tariffs. Protests are due April 2, for which SVCE is working with joint-CCA counsel.
Power Charge Indifference Account – Track 2 (R.25-02-005)	Order Instituting Rulemaking to Update and Reform Energy Resource Recovery Account and Power Charge Indifference Adjustment Policies and Processes	On March 23th, Reply Testimony was filed, responding to Opening Testimonies regarding the issue of valuing pre-2019 banked renewable energy credits (RECs). The parties submitting Replies were the joint IOUs, CalAdvocates, and CalCCA. Evidentiary hearings, if needed, will occur on 4/28.



Key Regulatory Activities

Activity	Purpose	Status
Timely Energization (R. 24-01-018)	To establish energization timelines.	A Ruling setting the scope for Phase 2 of the proceeding has been issued. Phase 2 of the Timely Energization proceeding will decide how the CPUC should determine remedial action is needed when investor owned utility energization timelines do not improve and what the remedial action should be. This phase of the proceeding will also examine the enforcement policy for the energization timelines that the CPUC adopted in Phase 1 of the proceeding, whether further action should be taken to standardize energization processes, and whether the CPUC needs to take action beyond what was required by the legislature to improve energization timelines. SVCE plans to engage in the case and continue to advocate for improved energization timelines and processes.
Billing Modernization (R. 24-10-014)	To review PG&E's application for approval of its Billing Modernization Initiative.	PG&E filed supplemental testimony in mid-March, asking for more time to launch the final end-state of their new billing system. The original system was originally planned to launch December 2029. In the supplemental testimony, PG&E proposes launching the new billing system June 2030 due to delays with the finalizing early stages of the modernization initiative and due to the complexity of trying to launch a new billing system the same quarter as end-of-year financial statements must be produced. SVCE is working with other CCAs in PG&E's territory to negotiate a settlement in the case. Settlement negotiations continue and the new final end-state launch date will inform continued negotiations between CCAs and PG&E.



Legislative Update



SVCE Bill Positions

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



Key 2026 State Legislative Milestones

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



Staff Report – Item 3

Item 3: Integrated Decarbonization Roadmap: Barriers and Targets

From: Monica Padilla, CEO

Prepared by: Peter Mustacich, Technical Manager of Decarbonization Planning and Strategy
Zoe Elizabeth, Director of Decarbonization Policy and Community Strategies

Date: 4/8/2026

RECOMMENDATION

Staff requests the Silicon Valley Clean Energy (SVCE) Board of Directors receive an update on the Integrated Decarbonization Roadmap and provide feedback on program priorities and tradeoffs.

BACKGROUND

In 2018 SVCE published the “Decarbonization Strategy & Programs Roadmap” ((located on SVCE’s website: [2018 Decarbonization Strategy & Programs Roadmap](#)) a public-facing document outlining SVCE’s goals, strategic framework, decarbonization strategy, programs roadmap, and reporting and review structure. This guiding document was created with input from the Board of Directors, Member Agency Working Group (MAWG), stakeholders, and consultants and came together in a public-facing document. Core to this document was the identification of GHG reduction targets on our pathway to statewide carbon neutrality by 2045 in alignment with the legislative mandate established by [Assembly Bill 1279 \(2022\)](#). Additionally, core program initiatives were identified to help us reach these ambitious GHG reduction targets.

In August and September of 2025 staff brought an informational presentation to the Executive Committee and Board of Directors, respectively, describing the need to revisit the original document and outlining the goals of the Integrated Decarbonization Roadmap effort, including the following three key deliverables:

1. Updated roadmap document

This document will include refined decarbonization targets, strategic guidelines around key focus areas, and program milestones to evaluate progress toward our goals over time.

2. Program evaluation framework

SVCE will develop a customized set of metrics to guide investment and track performance of programs toward our goals. This will also provide opportunity to prepare for potential future reporting requirements passed down through state legislation.

3. Reporting guidelines

An established cadence and protocol for evaluating and reporting program performance.

Executive Committee Discussion

In March of 2026 staff presented the Integrated Decarbonization Roadmap barriers and targets to the Executive Committee for discussion. Key feedback included the following points:

- Supported content and level of detail presented as appropriate for Board of Directors discussion.
- Noted importance of diversifying SVCE program investments to hedge for uncertainty in regulatory landscape.

ANALYSIS & DISCUSSION

Overview

To meet California’s target of statewide carbon neutrality by 2045, all fossil-gas consuming appliances and passenger vehicles will need to be converted to zero-emission technology. Across SVCE service territory this equates to slightly over one million residential machines, as illustrated in Figure 1 below plus tens of thousands of non-residential machines.

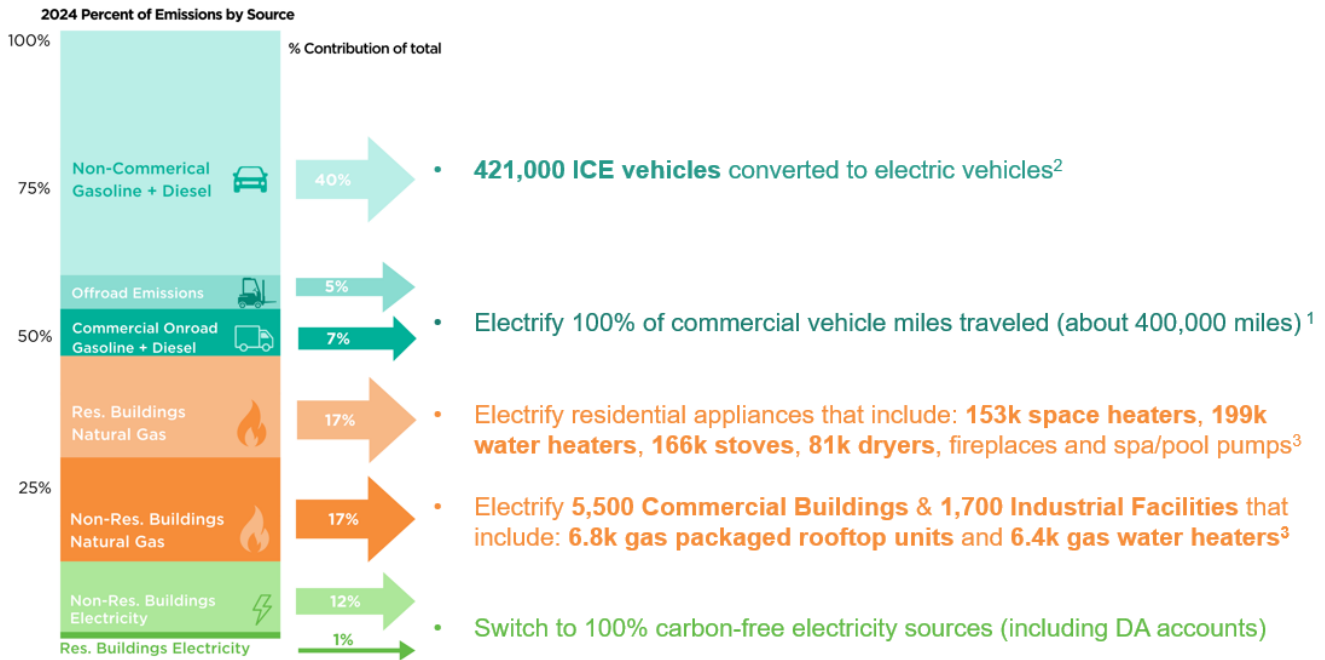


Figure 1. 2024 SVCE service territory emissions by source. (Sources: SVCE 2024 Greenhouse Gas Inventory; SVCE’s Vehicles dashboard; and SVCE 2022 Market Segmentation Study.)

SVCE does not have the budget, nor the level of influence needed to electrify all one million machines directly by 2045 – for example, providing rebates for every residential gas water heater changeout would cost \$30M annually, not including additional costs to administer the rebates. Many customer decisions are outside of SVCE’s influence, such as type the variety, cost, and type of EVs manufactures build and sell. And some technologies, including many industrial heat applications, currently do not have feasible zero-emissions replacement options. Strategic tradeoffs and prioritization must be made to best allocate SVCE’s resources towards supporting decarbonization at scale throughout our service territory.

SVCE operates in an environment with high budget uncertainty, with expansion and contraction revenue from year to year. To maximize return on future program investments, staff have developed general strategic program portfolio investment examples corresponding to different budget scenario levels (high, medium, and low annual program budgets). To guide and inform this discussion, SVCE staff have established the following programmatic categories, which all SVCE programs can be attributed:

- Rebates and Incentives
- Ecosystem Investment
- Research and Innovation
- Community Reinvestment
- Education and Engagement

These program categories are described in more detail in Table 1 below, including example programs and benefits of each program category.

SVCE Program Category	Example Programs	Benefits
Rebates and Incentives	Home Rebates, Full-Service Home Upgrades	Direct reduction in upfront cost of electrification
Community Investments	Member Agency Grants, Affordable Housing DI	Delivers investments into community priority areas, creates tangible
Ecosystem Improvement	Reach Codes, Contractor Training, Permit Streamlining	Reduces friction, improves cost effectiveness, transforms the market
Research and Innovation	Innovation Onramp, Rate Pilot Programs, Demand Flex pilots	Identifies and test solutions to key barriers to catalyze adoption; sometimes big win, sometimes no win
Unallocated	Funds committed to program budget, but not yet to a specific program	-
Education and Engagement	Dream Home, eHub	Spreads the word about electrification, clarifies misconception, builds energy

Table 1. SVCE program categories, including example programs and benefits of each category.

Based on feedback from stakeholder workshops and staff working groups, program allocation priorities have been developed for discussion with the Executive Committee in March and the Board of Directors in May.

Planned Timing and Approach

The Integrated Decarbonization Roadmap is scheduled for completion by October 2026. Major milestones include (subject to change):

- March 2026: Executive Committee discussion – budget scenarios and priorities
- April 2026: Board of Directors discussion – budget scenarios and priorities
- June 2026: Executive Committee presentation – draft program reporting framework
- August 2026: Board of Directors special study session – draft recommendations and roadmap
- October 2026: Final documents presented to Board of Directors for approval

STRATEGIC PLAN

This effort is directly supported by SVCE Strategic Plan Goal 3 – “Create a long-term decarbonization plan that integrates supply and demand changes, opportunities, and challenges”. Additionally, this effort is supported by Goal 8 – “Long-term target for 100% clean energy annually by building a balanced portfolio with consideration for both affordability and reliability while exploring long-term pathways to clean power supply”.

ALTERNATIVE

N/A

FISCAL IMPACT

N/A



Staff Report – Item 4

Item 4: Programs Impact Summary – January 1, 2025 to December 31, 2025

From: Monica Padilla, CEO

Prepared by: Justin Zagunis, Director of Customer Success
Nupur Hiremath, Manager of Decarbonization Programs

Date: 4/8/2026

This item will be addressed in the form of a presentation to the Board of Directors (Board) providing an overview of SVCE’s decarbonization programs, impacts and learnings in 2025, and a look-ahead to future programs.

ATTACHMENT

1. The presentation for this item is posted to the SVCE website.