



TREASURER REPORT

**Fiscal Year to Date
As of January 10, 2024**

(Preliminary & Unaudited)

Issue Date: November 30, 2023

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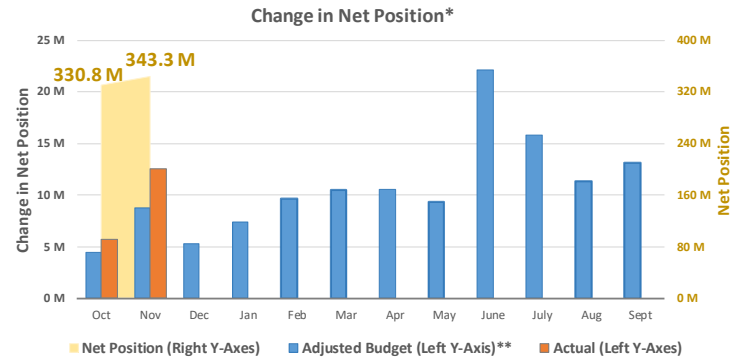
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SILICON VALLEY CLEAN ENERGY AUTHORITY **Financial Statement Highlights*** (\$ in millions) **November 30, 2023**

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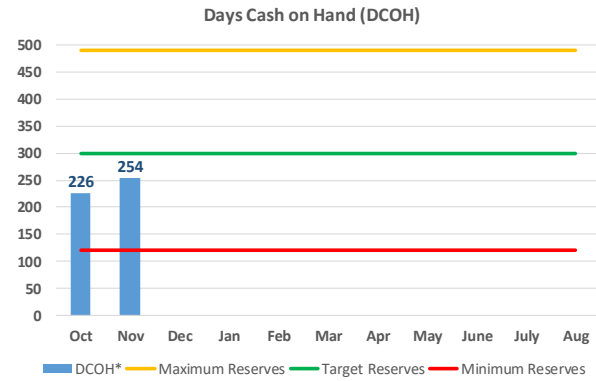
Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$12.5 million for the month of November and \$18.2 million for fiscal-year-to-date (FYTD).*
- > Total Net Position increased further to \$343.3 million.
- > SVCE is investing ~92% of available funds generating FYTD interest/dividend income of close to \$4 million.



*Does not yet recognize unspent program dollars

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



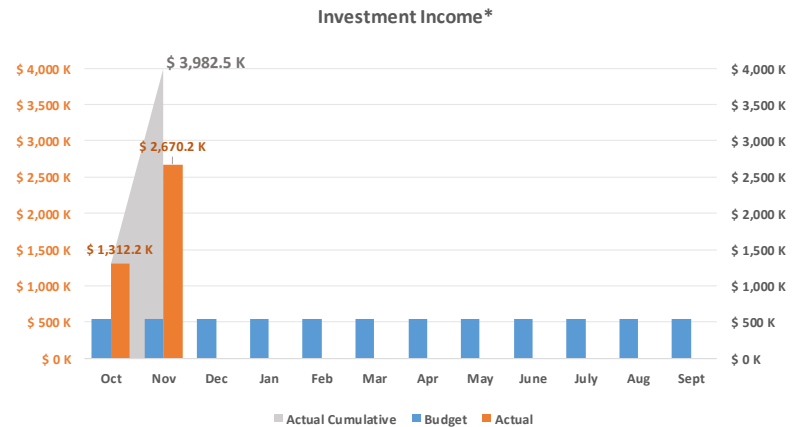
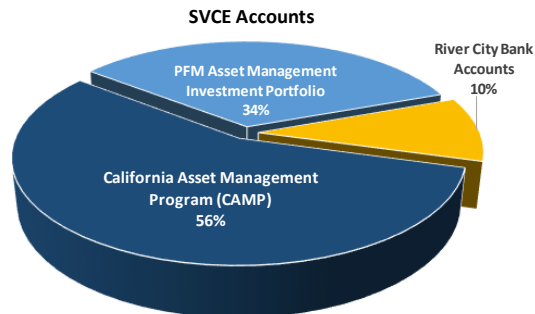
*Adjusted to reflect the Amended Budget (approved in December 2023) revisions and additional program funding

SVCE Yield-bearing Accounts:

Combined Ending Balance	296.8 M
Total Interest/Div. Earned FYTD	3.5 M
Average Return On Investments	5.3%

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

** Average annualized Yield for the current month



*Includes investment income from SVCE Yield-bearing accounts plus interest on cash collateral

SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights** (\$ in millions)
November 30, 2023

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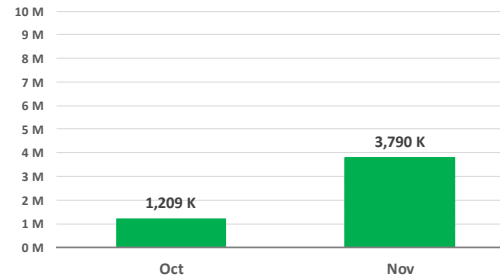
Summary of Actual Results vs. Adjusted Budget (includes allocated but unspent program dollars):

- > FYTD operating margin of \$18.7 million or 24% is slightly above the adjusted budget expectations of 22.5% operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -6.5% below budget.
- > Retail GWh sales for the month of November and FYTD landed -6% below budget.

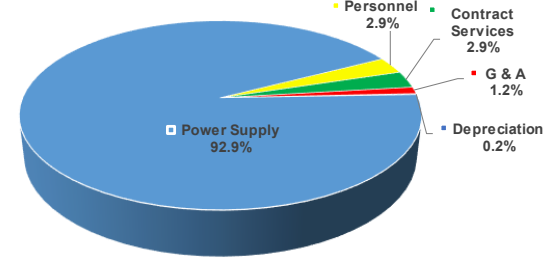
Variance Explanation:

October and November - the variance mainly reflects lower than estimated revenues due to smaller customer load, offset by lower operating expenses and higher investment income.

Net Increase in Available Fund Balance
Comparing Actuals to Adjusted Budget



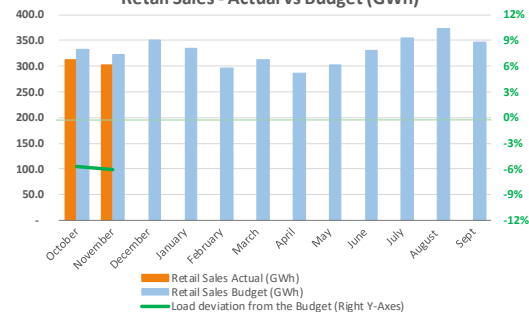
YTD Operating Expenses



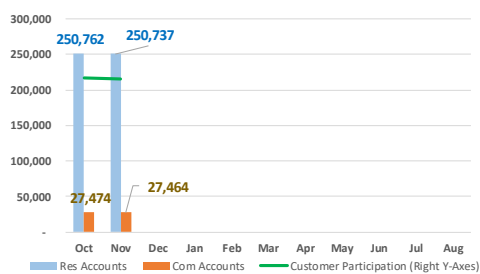
\$ in thousands	November			Fiscal YTD			Main Drivers:
	Actual	Adj. Budget	% Dif	Actual	Adj. Budget	% Dif	
Revenue	39.9 M	40.3 M	-1.0%	77.7 M	81.5 M	-4.6%	<ul style="list-style-type: none"> -6% lower than budgeted customer load for October-November. Staffing vacancies, underrunning professional services, and lower marketing expenses Reflects higher Interest Income
Power Supply Cost	27.9 M	29.1 M	-4.1%	59.1 M	63.2 M	-6.5%	
Operating Margin	12.0 M	11.2 M	7.1%	18.7 M	18.3 M	2.0%	
Operating Expenses (ex Power)	1.8 M	2.7 M	-32.0%	3.7 M	5.4 M	-32.1%	
Other Non-Op. Expen. (Income)	-2.7 M	-0.5 M	400.5%	51.4 M	54.3 M	-5.4%	
Net Increase in Available Fund Balance	12.8 M	9.0 M	41.9%	-36.4 M	-41.4 M	-12.1%	

Customer Load Statistics:

Retail Sales - Actual vs Budget (GWh)



Customer Accounts and Participation Rate



Total Accounts	278,201
Opt-Out Accounts (Month)	29
Opt-Out Accounts (FYTD)	85
Opt-Up Accounts (Month)	(6)
Opt-Up Accounts (FYTD)	(24)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 56,617,120	\$ 86,959,799	\$ 31,062,000	\$ 719,321
CRCR Fund*	\$ 5,483,032	\$ 9,761,432	\$ 4,300,000	\$ 21,600
Electrification Discount Fund	\$ 9,446,460	\$ 9,433,070	\$ -	\$ 13,390
Building Fund	\$ -	\$ 20,000,000	\$ 20,000,000	\$ -

* Customer Relief and Community Resilience Fund

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

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of November 30, 2023

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 237,180,574
Accounts Receivable, net of allowance	37,030,646
Investments	42,929,896
Accrued Revenue	25,168,033
Other Receivables	1,782,551
Prepaid Expenses	2,448,937
Deposits	909,837
Restricted cash	164,478

Total Current Assets **347,614,952**

Noncurrent assets

Capital assets, net of depreciation	404,132
Investments	68,319,652
Lease asset, net of amortization	762,375
Deposits	45,130

Total Noncurrent Assets **69,531,289**

Total Assets **417,146,241**

LIABILITIES

Current Liabilities

Accounts Payable	2,152,706
Accrued Cost of Electricity	43,386,668
Other accrued liabilities	1,324,920
User Taxes and Energy Surcharges due to other gov'ts	1,286,371
Supplier securit deposits	7,976,250
Lease liability	512,848

Total Current Liabilities **56,639,763**

Noncurrent Liabilities

Supplier security deposits	16,850,000
Lease liability	315,005

Total noncurrent liabilities **17,165,005**

Total Liabilities **73,804,768**

NET POSITION

Net investment in capital assets	338,654
Restricted for security collateral	164,478
Unrestricted (deficit)	342,838,341
Total Net Position	\$ 343,341,473

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

October 1, 2023 through November 30, 2023

OPERATING REVENUES

Electricity Sales, Net	\$ 77,398,155
GreenPrime electricity premium	253,829
Liquidated damages	75,000
Other income	7,474

TOTAL OPERATING REVENUES **77,734,458**

OPERATING EXPENSES

Cost of Electricity	59,056,945
Contract services	1,749,707
Staff compensation and benefits	1,823,413
Other operating expenses	744,954
Depreciation	106,451

TOTAL OPERATING EXPENSES **63,481,470**

OPERATING INCOME(LOSS) **14,252,988**

NONOPERATING REVENUES (EXPENSES)

Interest Income	3,982,493
Financing costs	(16,552)

TOTAL NONOPERATING REVENUES (EXPENSES) **3,965,941**

CHANGE IN NET POSITION

	18,218,929
Net Position at beginning of period	325,122,544
Net Position at end of period	<u>\$343,341,473</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

October 1, 2023 through November 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 97,143,387
Other operating receipts	24,943,689
Payments to suppliers for electricity	(91,944,286)
Payments for other goods and services	(3,665,056)
Payments for staff compensation and benefits	(1,992,278)
Tax and surcharge payments to other governments	(1,808,996)
Net cash provided (used) by operating activities	<u>22,676,460</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(16,552)</u>
Net cash provided (used) by financing activities	<u>(16,552)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(86,470)
Acquisition of capital assets	<u>(24,099)</u>
Net cash provided (used) by capital and related financing activities	<u>(110,569)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(22,659,201)
Proceeds from investment sales	3,416,637
Investment income received	<u>3,343,772</u>
Net cash provided (used) by investing activities	<u>(15,898,792)</u>

Net change in cash and cash equivalents	6,650,547
Cash and cash equivalents at beginning of year	<u>230,694,505</u>
Cash and cash equivalents at end of period	<u>\$ 237,345,052</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 237,180,574
Restricted cash	<u>164,478</u>
Cash and cash equivalents	<u>\$ 237,345,052</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)
October 1, 2023 through November 30, 2023

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

Operating Income (loss)	\$ 14,252,988
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	106,451
(Increase) decrease in accounts receivable	12,858,747
(Increase) decrease in other receivables	2,630,966
(Increase) decrease in accrued revenue	5,264,089
(Increase) decrease in prepaid expenses	(509,031)
(Increase) decrease in current deposits	24,692,642
Increase (decrease) in accounts payable	(694,532)
Increase (decrease) in accrued cost of electricity	(38,385,802)
Increase (decrease) in accrued liabilities	(192,567)
Increase (decrease) in energy settlements payable	3,167,938
Increase (decrease) in taxes and surcharges due to other governments	(440,429)
Increase (decrease) in supplier security deposits	(75,000)
Net cash provided (used) by operating activities	<u>\$ 22,676,460</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through November 30, 2023

	FYTD	FYTD	Variance		FY 2023-24	FY 2023-24
	<u>Actual</u>	<u>Amended Budget</u>	<u>\$</u>	<u>%</u>	<u>Amended Budget</u>	<u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$77,398,155	\$81,303,272	-\$3,905,117	-5%	\$552,667,000	\$475,268,845
Green Prime Premium	253,829	197,048	\$56,781	29%	1,968,000	1,714,171
Other Income	82,474	8,333	74,141	890%	50,000	(32,474)
TOTAL OPERATING REVENUES	77,734,458	81,508,653	(3,774,195)	-5%	554,685,000	476,950,542
ENERGY EXPENSES						
Power Supply	59,056,945	63,195,013	(4,138,068)	-7%	399,546,000	340,489,055
Operating Margin	18,677,513	18,313,640	363,873	2%	155,139,000	136,461,487
	24.0%	22.5%				
OPERATING EXPENSES						
Data Management	507,273	568,750	(61,477)	-11%	3,413,000	2,905,727
PG&E Fees	196,526	245,000	(48,474)	-20%	1,470,000	1,273,474
Salaries & Benefits	1,823,416	2,567,608	(744,192)	-29%	15,406,000	13,582,584
Professional Services	570,817	1,347,413	(776,596)	-58%	8,084,000	7,513,183
Marketing & Promotions	190,614	224,875	(34,261)	-15%	1,349,000	1,158,386
Notifications	10,764	3,500	7,264	208%	21,000	10,236
Lease	86,468	91,875	(5,407)	-6%	551,000	464,532
General & Administrative	277,748	344,435	(66,687)	-19%	2,067,000	1,789,252
TOTAL OPERATING EXPENSES	3,663,626	5,393,456	(1,729,830)	-32%	32,361,000	28,697,374
OPERATING INCOME/(LOSS)	15,013,887	12,920,184	2,093,703	16%	122,778,000	107,764,113
NON-OPERATING REVENUES						
Investment Income	3,982,493	1,072,272	2,910,221	271%	6,434,000	2,451,507
TOTAL NON-OPERATING REVENUES	3,982,493	1,072,272	2,910,221	271%	6,434,000	2,451,507
NON-OPERATING EXPENSES						
Financing	13,450	500	12,950	2590%	3,000	(10,450)
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	13,593	8,333	5,260	63%	50,000	36,407
Transfer to Programs Fund	28,874,000	28,874,000	-	0%	28,874,000	-
Nuclear Allocation	2,188,000	2,188,000	-	0%	2,188,000	-
Transfer to Building Fund	20,000,000	20,000,000	-		20,000,000	-
Transfer to CRCR Fund	4,300,000	4,300,000	-	0%	4,300,000	-
Transfer from Electrification Discount Fund	(13,390)	-	(13,390)	n/a	-	13,390
Transfer from CRCR Fund - customer bill relief	-	-	-	n/a	-	-
TOTAL OTHER USES	55,362,203	55,370,333	(8,130)	0%	55,412,000	49,797
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	-\$36,379,273	-\$41,378,377	\$4,999,104	-12%	\$73,797,000	

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through November 30, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfers in - General Programs	\$ 28,874,000	\$ 28,874,000	\$ -	100.0%
Transfers in - Nuclear Allocation	\$ 2,188,000	\$ 2,188,000	\$ -	100.0%
Total	\$ 31,062,000	\$ 31,062,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures*	27,099,994	719,321	26,380,673	2.7%
Net increase (decrease) in fund balance	<u>\$ 3,962,006</u>	<u>\$30,342,679</u>		
Fund balance at beginning of period		56,617,120		
Fund balance at end of period		<u><u>\$86,959,799</u></u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE*
October 1, 2023 through November 30, 2023**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ 4,300,000	\$ 4,300,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Customer bill relief credit	4,300,000	-	4,300,000	0.0%
Other program expenditures	3,535,082	21,600	3,513,482	0.6%
Total Program expenditures	<u>7,835,082</u>	<u>21,600</u>	<u>7,813,482</u>	
Net increase (decrease) in fund balance	<u>\$ (3,535,082)</u>	<u>4,278,400</u>		
Fund balance at beginning of period		5,483,032		
Fund balance at end of period		<u><u>\$9,761,432</u></u>		

ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through November 30, 2023

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ -	\$ -	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures *	600,000	13,390	586,610	2.2%
Net increase (decrease) in fund balance	<u><u>\$ (600,000)</u></u>	<u><u>(13,390)</u></u>	<u><u></u></u>	<u><u></u></u>
Fund balance at beginning of period		9,446,460		
Fund balance at end of period		<u><u>\$9,433,070</u></u>		

BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2023 through November 30, 2023

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ADOPTED BUDGET REMAINING</u>	<u>ACTUAL/ ADOPTED BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *	\$ 20,000,000.00	\$ 20,000,000.00	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Program expenditures *	-	-	-	
Net increase (decrease) in fund balance	<u><u>\$ 20,000,000</u></u>	<u><u>20,000,000</u></u>	<u><u></u></u>	<u><u></u></u>
Fund balance at beginning of period		-		
Fund balance at end of period		<u><u>\$20,000,000</u></u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2023 through November 30, 2023

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ (36,379,273)
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(106,451)
Subtract program expense not in operating budget	(740,921)
Add back GASB 87 expenses not in operating budget	83,368
Add back transfer to Program fund	55,348,610
Add back capital asset acquisition	13,593
Change in Net Position	<u>18,218,926</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2023 through November 30, 2023

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 37,692,603	\$ 39,705,552											\$ 77,398,155
Green electricity premium	136,391	\$ 117,438											253,829
Liquidated damages	-	\$ 75,000											75,000
Other Income	2,500	\$ 4,974											7,474
Total operating revenues	37,831,494	39,902,964	-	-	-	-	-	-	-	-	-	-	77,734,458
OPERATING EXPENSES													
Cost of electricity	31,160,273	\$ 27,896,672											59,056,945
Staff compensation and benefits	910,013	\$ 913,400											1,823,413
Data manager	253,895	\$ 253,378											507,273
Service fees - PG&E	98,425	\$ 98,101											196,526
Consultants and other professional fees	541,215	\$ 504,693											1,045,908
Other operating expenses	420,848	\$ 324,106											744,954
Depreciation	49,996	\$ 56,455											106,451
Total operating expenses	33,434,665	30,046,805	-	-	-	-	-	-	-	-	-	-	63,481,470
Operating income (loss)	4,396,829	9,856,159	-	-	-	-	-	-	-	-	-	-	14,252,988
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -											-
Interest income	1,312,249	\$ 2,670,244											3,982,493
Financing costs	(6,183)	\$ (10,369)											(16,552)
Total nonoperating revenues (expenses)	1,306,066	2,659,875	-	-	-	-	-	-	-	-	-	-	3,965,941
CHANGE IN NET POSITION	\$ 5,702,895	\$ 12,516,034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,218,929

SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2023 through November 30, 2023

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 22,348,341	\$ 32,458,101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 196,558,074	\$ 184,428,757	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 111,010,094	\$ 111,598,147	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Balance	\$ 329,916,509	\$ 328,485,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Return On Investments:

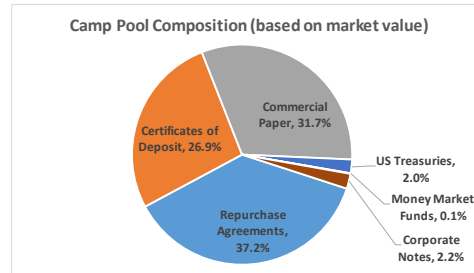
Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	3.47%	3.58%										
California Asset Management Program (CAMP)	5.56%	5.58%										
PFM Asset Management Investment Portfolio	5.41%	5.42%										
Average Return On Investments:	5.37%	5.33%										

Interest Earned	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 9,534	\$ 9,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 830,321	\$ 870,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 622,598	\$ 1,124,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest/Div. Earned	\$ 1,462,452	\$ 2,004,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAMP Portfolio Statistics

As of November 30, 2023

Beginning of the Month Market Value	\$ 196,558,074
Ending of The Month Market Value	\$ 184,428,757
Yield at Market	5.58%
Weighted Average Maturity (days)	55

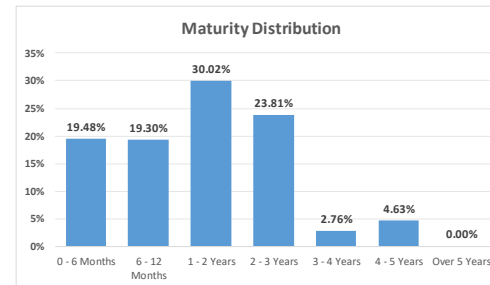
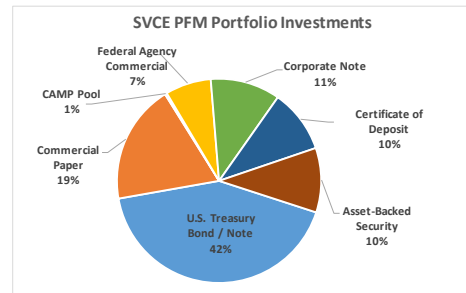


PFM Portfolio Statistics

As of November 30, 2023

Portfolio Par Value	\$ 112,869,331
Portfolio Market Value (incl. Accrued Interest)	\$ 112,312,183
Yield at Cost	5.42%
Yield at Market	5.21%
Benchmark Yield*	4.89%
Weighted Average Maturity (days)	564

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



SVCE Investment Policy:

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

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

	October	November	December	January	February	March	April	May	June	July	August	Sept	YTD
Retail Sales Actual (GWh)	312.6	302.5											615
Retail Sales Budget (GWh)	331.7	322.1	350.5	335.5	297.1	311.4	286.9	302.4	331.4	355.3	373.4	347.6	654
Load deviation from the Budget	-5.8%	-6.1%											-6%
Customer Participation Rate Res	96.3%	96.3%											
Customer Participation Rate Com	96.8%	96.7%											
Total Accounts	278,236	278,201	-	-	-	-	-	-	-	-	-	-	
Opt-Out Accounts	56	29											85
Opt-Up Accounts	-18	-6											-24

Age Summary (as of 12/1/2023)

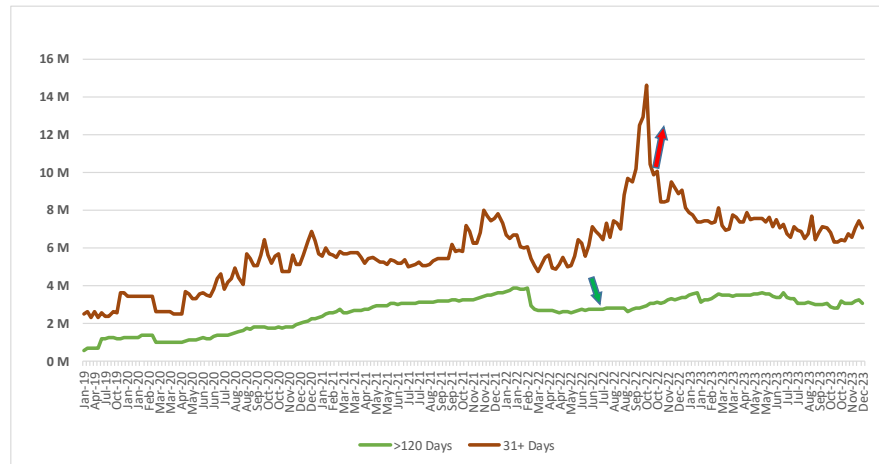
<30 days	\$32,874,918
<60 days	\$2,376,676
<90 days	\$956,858
<120 days	\$674,224
Older	\$3,088,815

Accounts Receivable Days
26 Days
\$39,971,492
TOTAL DUE

Bad Debt % (Budget)
0.90%

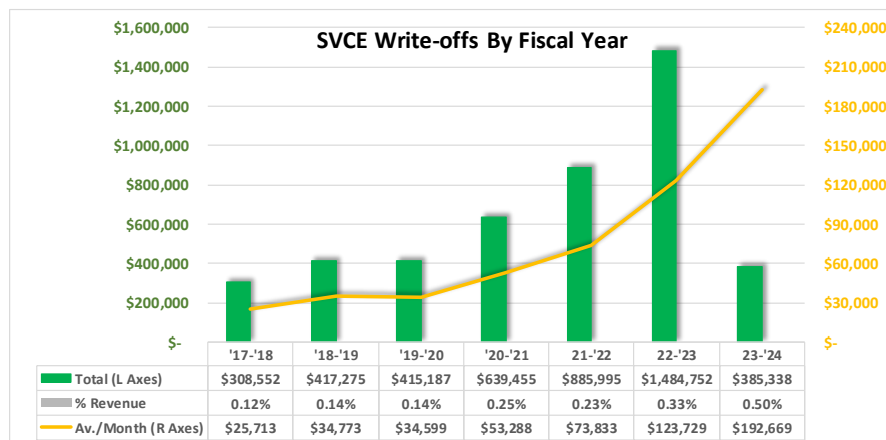
Bad Debt % (Actual)
November 2023 FYTD
0.50%

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



	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	7/31/2023	\$7.1 M

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



Certificate of Compliance

During the reporting period for the period ended November 30, 2023, 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 LLC*

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



Managed Account Security Transactions & Interest

For the Month Ending November 30, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	10/30/23	11/02/23	NATIONAL RURAL COOP CORPORATE NOTES (CAL DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	305,000.00	(304,893.25)	0.00	(304,893.25)			
	10/31/23	11/08/23	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3	350,000.00	(349,970.53)	0.00	(349,970.53)			
	11/01/23	11/08/23	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	195,000.00	(194,965.66)	0.00	(194,965.66)			
	11/01/23	11/10/23	PFAST 2023-2A A2A DTD 11/10/2023 5.880% 11/23/2026	732916AB7	1,100,000.00	(1,099,966.23)	0.00	(1,099,966.23)			
	11/03/23	11/13/23	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8	645,000.00	(644,969.81)	0.00	(644,969.81)			
	11/06/23	11/13/23	ROCHE HOLDINGS INC CORP NOTE (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	765,000.00	(765,000.00)	0.00	(765,000.00)			
	11/07/23	11/09/23	ROYAL BANK OF CANADA NY COMM PAPER DTD 11/07/2023 0.000% 08/02/2024	78015CH21	2,000,000.00	(1,918,120.00)	0.00	(1,918,120.00)			
	11/07/23	11/14/23	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	240,000.00	(239,974.13)	0.00	(239,974.13)			
	11/08/23	11/13/23	FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	1,100,000.00	(1,044,355.47)	(1,006.50)	(1,045,361.97)			
	11/10/23	11/15/23	FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	1,175,000.00	(1,098,487.30)	(1,174.35)	(1,099,661.65)			
	11/14/23	11/21/23	VALET 2023-2 A2A DTD 11/21/2023 6.220% 03/22/2027	92867YAB0	515,000.00	(514,969.98)	0.00	(514,969.98)			
	11/15/23	11/20/23	FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	700,000.00	(663,003.91)	(1,152.67)	(664,156.58)			
	11/15/23	11/20/23	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 11/20/2023 5.400% 11/20/2026	89236TLD5	275,000.00	(274,752.50)	0.00	(274,752.50)			
	11/15/23	11/21/23	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	840,000.00	(839,984.80)	0.00	(839,984.80)			
	11/16/23	11/21/23	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	340,000.00	(339,926.97)	0.00	(339,926.97)			



Managed Account Security Transactions & Interest

For the Month Ending November 30, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	11/27/23	11/30/23	FHMS K729 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FOXJ7	1,050,000.00	(980,601.56)	(2,135.73)	(982,737.29)			
	11/27/23	12/04/23	HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	235,000.00	(234,485.35)	0.00	(234,485.35)			
Transaction Type Sub-Total					11,830,000.00	(11,508,427.45)	(5,469.25)	(11,513,896.70)			
INTEREST											
	11/01/23	11/25/23	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	538,550.67	0.00	1,050.17	1,050.17			
	11/01/23	11/25/23	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	571,834.48	0.00	1,786.98	1,786.98			
	11/01/23	11/25/23	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	750,000.00	0.00	1,426.25	1,426.25			
	11/01/23	11/25/23	FNA 2015-M11 A2 DTD 07/30/2015 2.943% 04/01/2025	3136APSZ6	656,289.08	0.00	1,609.60	1,609.60			
	11/01/23	11/25/23	FHMS K039 A2 DTD 09/01/2014 3.303% 07/01/2024	3137BDCW4	1,127,260.95	0.00	3,102.79	3,102.79			
	11/01/23	11/25/23	FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	828,950.13	0.00	1,978.43	1,978.43			
	11/03/23	11/03/23	CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	500,000.00	0.00	3,202.50	3,202.50			
	11/13/23	11/13/23	CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	450,000.00	0.00	7,650.00	7,650.00			
	11/15/23	11/15/23	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	935,000.00	0.00	4,433.46	4,433.46			
	11/15/23	11/15/23	NAROT 2023-B A2A DTD 10/25/2023 5.950% 05/15/2026	65480MAB9	925,000.00	0.00	3,057.64	3,057.64			
	11/15/23	11/15/23	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	805,000.00	0.00	3,461.50	3,461.50			



Managed Account Security Transactions & Interest

For the Month Ending November 30, 2023

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											
	11/15/23	11/15/23	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	725,000.00	0.00	2,108.54	2,108.54			
	11/15/23	11/15/23	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	550,000.00	0.00	2,470.42	2,470.42			
	11/15/23	11/15/23	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	825,000.00	0.00	3,595.62	3,595.62			
	11/15/23	11/15/23	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	500,000.00	0.00	2,275.00	2,275.00			
	11/15/23	11/15/23	MBART 2023-2 A2 DTD 10/25/2023 5.920% 11/16/2026	58769FAB1	315,000.00	0.00	1,036.00	1,036.00			
	11/15/23	11/15/23	COPAR 2023-2 A2A DTD 10/11/2023 5.910% 10/15/2026	14044EAB4	1,100,000.00	0.00	6,139.83	6,139.83			
	11/16/23	11/16/23	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	470,000.00	0.00	2,641.14	2,641.14			
	11/30/23	11/30/23	US TREASURY NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	9,500,000.00	0.00	213,750.00	213,750.00			
	11/30/23	11/30/23	US TREASURY NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	5,000,000.00	0.00	106,250.00	106,250.00			
Transaction Type Sub-Total					27,072,885.31	0.00	373,025.87	373,025.87			
PAYDOWNS											
	11/01/23	11/25/23	FHMS K065 A1 DTD 07/24/2017 2.864% 10/01/2026	3137F1G36	20,721.00	20,721.00	0.00	20,721.00	894.40	0.00	
	11/01/23	11/25/23	FNA 2015-M11 A2 DTD 07/30/2015 2.943% 04/01/2025	3136APSZ6	1,015.52	1,015.52	0.00	1,015.52	39.71	0.00	
	11/01/23	11/25/23	FHMS K058 A1 DTD 11/09/2016 2.340% 07/01/2026	3137BSP64	12,954.36	12,954.36	0.00	12,954.36	663.91	0.00	
	11/01/23	11/25/23	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJX07	285.73	285.73	0.00	285.73	9.40	0.00	
	11/01/23	11/25/23	FHMS K039 A2 DTD 09/01/2014 3.303% 07/01/2024	3137BDCW4	2,177.31	2,177.31	0.00	2,177.31	35.13	0.00	
Transaction Type Sub-Total					37,153.92	37,153.92	0.00	37,153.92	1,642.55	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2023**

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										
11/16/23	11/20/23	US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	400,000.00	387,578.13	1,112.64	388,690.77	3,500.00	218.05	FIFO
11/17/23	11/20/23	US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	425,000.00	411,801.76	1,182.18	412,983.94	3,718.75	231.68	FIFO
11/17/23	11/20/23	US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	1,725,000.00	1,671,430.66	4,798.25	1,676,228.91	15,093.75	940.36	FIFO
11/27/23	11/30/23	US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	975,000.00	945,826.17	3,046.88	948,873.05	9,635.74	554.95	FIFO
Transaction Type Sub-Total				3,525,000.00	3,416,636.72	10,139.95	3,426,776.67	31,948.24	1,945.04	
Managed Account Sub-Total					(8,054,636.81)	377,696.57	(7,676,940.24)	33,590.79	1,945.04	
Total Security Transactions					(\$8,054,636.81)	\$377,696.57	(\$7,676,940.24)	\$33,590.79	\$1,945.04	

Bolded items are forward settling trades.