



**REGULAR MEETING of the Audit and Finance Committee of the
Peninsula Clean Energy Authority (PCEA)
Monday, August 10, 2020
10:00 a.m.**

**PLEASE NOTE: for Video conference: <https://meetings.ringcentral.com/j/1480309514>
for Audio conference: dial +1(623) 404-9000,
then enter the Meeting ID: 148 030 9514 followed by #
You will be instructed to enter your participant ID followed by #.**

NOTE: Please see attached document for additional detailed teleconference instructions.

PCEA shall make every effort to ensure that its video conferenced meetings are accessible to people with disabilities as required by Governor Newsom's March 17, 2020 Executive Order N-29-20. Individuals who need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to participate in this meeting, or who have a disability and wish to request an alternative format for the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting, should contact Anne Bartoletti, Board Clerk, at least 2 working days before the meeting at abartoletti@peninsulacleanenergy.com. Notification in advance of the meeting will enable PCEA to make best efforts to reasonably accommodate accessibility to this meeting and the materials related to it.

If you wish to speak to the Audit and Finance Committee, please use the "Raise Your Hand" function on the Ring Central platform. If you have anything that you wish to be distributed to the Audit and Finance Committee and included in the official record, please send to abartoletti@peninsulacleanenergy.com.

CALL TO ORDER / ROLL CALL

PUBLIC COMMENT

This item is reserved for persons wishing to address the Committee on any PCEA-related matters that are as follows: 1) Not otherwise on this meeting agenda; 2) Listed on the Consent Agenda; 3) Chief Executive Officer's or Staff Report on the Regular Agenda; or 4) Committee Members' Reports on the Regular Agenda. Public comments on matters not listed above shall be heard at the time the matter is called.

As with all public comment, members of the public who wish to address the Committee are requested to complete a speaker's slip and provide it to PCEA staff. Speakers are customarily limited to two minutes, but an extension can be provided to you at the discretion of the Committee Chair.

ACTION TO SET AGENDA AND TO APPROVE CONSENT AGENDA ITEMS

This item is to set the final consent and regular agenda, and for approval of the items listed on the consent agenda. All items on the consent agenda are approved by one action.

REGULAR AGENDA

1. Chair Report (Discussion)
2. Staff Report (Discussion)
3. Review Fourth Quarter and Year End Financial Reports and Investment Summary for Fiscal Year (FY) 2019-2020 (Discussion)
4. Committee Members' Reports (Discussion)

CONSENT AGENDA

5. Approval of the Minutes for the June 8, 2020 Meeting (Action)

Public records that relate to any item on the open session agenda for a regular board meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the Board. The Board has designated the Peninsula Clean Energy office, located at 2075 Woodside Road, Redwood City, CA 94061, for the purpose of making those public records available for inspection. The documents are also available on the PCEA's Internet Web site. The website is located at: <http://www.peninsulacleanenergy.com>.

Instructions for Joining a RingCentral Meeting via Computer or Phone

Best Practices:

- Please mute your microphone when you are not speaking to minimize audio feedback
- If possible, utilize headphones or ear buds to minimize audio feedback
- If participating via videoconference, audio quality is often better if you use the dial-in option (Option 1 below) rather than your computer audio

Options for Joining

- A. Videoconference with Phone Call Audio (*Recommended*) – see Option 1 below
- B. Videoconference with Computer Audio – see Option 2 below
- C. Calling in from iPhone using one-tap – see Option 3 below
- D. Calling in via Telephone/Landline – see Option 4 below

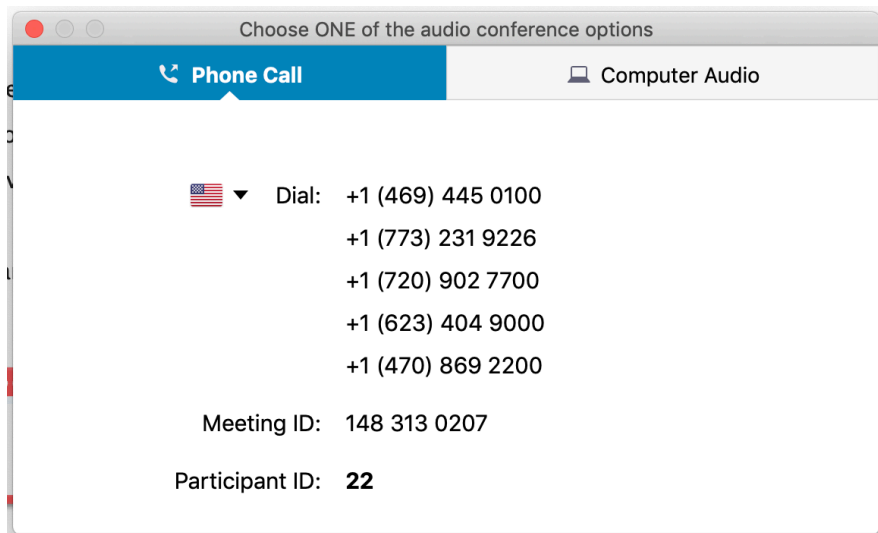
Videoconference Options:

Prior to the meeting, we recommend that you install the RingCentral Meetings application on your computer by clicking here: <https://www.ringcentral.com/apps/rc-meetings>

If you want full capabilities for videoconferencing (audio, video, screensharing) you must download the RingCentral application.

Option 1 Videoconference with Phone Call Audio (Recommended):

1. From your computer, click on the following link:
<https://meetings.ringcentral.com/j/1480309514>
2. The RingCentral Application will open on its own or you will be instructed to Open RingCentral Meetings.
3. After the application opens, the pop-up screen below will appear asking you to choose ONE of the audio conference options. Click on the Phone Call option at the top of the pop-up screen.

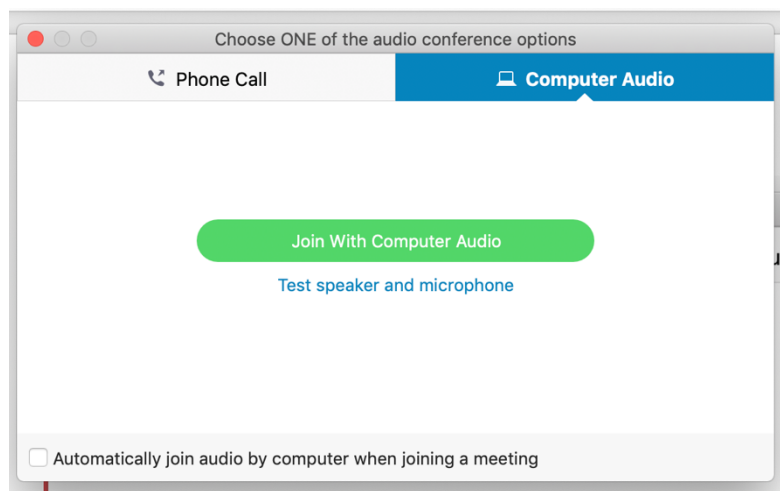


IMPORTANT: Please do not use the Participant ID that is in the picture to the left. Enter the Participant ID that appears on your own personal pop-up.

- Please dial one of the phone numbers for the meeting (it does not matter which one):
 - +1 (623) 404 9000
 - +1 (469) 445 0100
 - +1 (773) 231 9226
 - +1 (720) 902 7700
 - +1 (470) 869 2200
- You will be instructed to enter the meeting ID: **148 030 9514 followed by #**
- You will be instructed to enter in your **Participant ID followed by #**. Your Participant ID is unique to you and is what connects your phone number to your RingCentral account.
- After a few seconds, your phone audio should be connected to the RingCentral application on your computer.
- In order to enable video, click on “Start Video” in the bottom left hand corner of the screen. This menu bar is also where you can mute/unmute your audio.

Option 2 Videoconference with Computer Audio:

- From your computer, click on the following link:
<https://meetings.ringcentral.com/j/1480309514>
- The RingCentral Application will open on its own or you will be instructed to Open RingCentral Meetings.
- After the application opens, the pop-up screen below will appear asking you to choose ONE of the audio conference options. Click on the Computer Audio option at the top of the pop-up screen.



- Click the green **Join With Computer Audio** button
- In order to enable video, click on “Start Video” in the bottom left hand corner of the screen. This menu bar is also where you can mute/unmute your audio.

Audio Only Options:

Please note that if you call in/use the audio only option, you will not be able to see the speakers or any presentation materials in real time.

Option 3: Calling in from iPhone using one-tap

Click on one of the following “one-tap” numbers from your iPhone. Any number will work, but dial by your location for better audio quality:

+1(623)4049000,,1480309514# (US West)

+1(720)9027700,,1480309514# (US Central)

+1(773)2319226,,1480309514# (US North)

+1(469)4450100,,1480309514# (US South)

+1(470)8692200,,1480309514# (US East)

This is the call-in number followed by the meeting ID. Your iPhone will dial both numbers for you.

You will be instructed to **enter your participant ID followed by #**

If you do not have a participant ID or do not know it, you can stay on the line and you will automatically join the meeting

Option 4: Calling in via Telephone/Landline:

Dial a following number based off of your location:

+1(623)4049000 (US West)

+1(720)9027700 (US Central)

+1(773)2319226 (US North)

+1(469)4450100 (US South)

+1(470)8692200 (US East)

You will be instructed to enter the **meeting ID: 148 030 9514 followed by #**

You will be instructed to enter your **participant ID followed by #**.

If you do not have a participant ID or do not know it, you can stay on the line and you will automatically join the meeting.

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
June 30, 2020
(\$000s)

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
June 30, 2020
(\$000s)

<u>Net Position Balance</u>		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
June 30, 2016	Audited	(\$1,044)
June 30, 2017	Audited	\$21,711
June 30, 2018	Audited	\$85,365
June 30, 2019	Audited	\$140,239
June 30, 2020	Unaudited Actual (Prelim)	\$189,139
June 30, 2020	Budget	\$167,992

<u>Unrestricted Cash/Investments Balance</u>		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
June 30, 2016	Audited	\$2,333
June 30, 2017	Audited	\$17,382
June 30, 2018	Audited	\$64,889
June 30, 2019	Audited	\$114,069
June 30, 2020	Unaudited Actual (Prelim)	\$178,176
June 30, 2020	Budget	\$145,937

<u>Change in Net Position</u>		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	(\$1,044)
FY2016-2017	Audited	\$22,755
FY2017-2018	Audited	\$63,655
FY2018-2019	Audited	\$54,774
June 30, 2020	Unaudited Actual (Prelim)	\$48,900
FY2019-2020	Budget	\$33,205

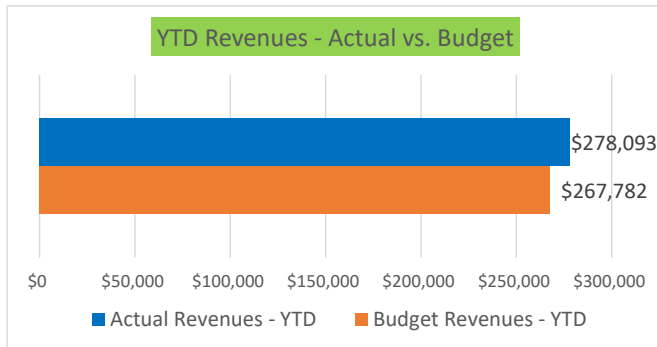
<u>Cost of Electricity</u>		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
June 30, 2016	Audited	\$0
June 30, 2017	Audited	\$64,501
June 30, 2018	Audited	\$170,135
June 30, 2019	Audited	\$194,035
June 30, 2020	Unaudited Actual (Prelim)	\$216,097
June 30, 2020	Budget	\$216,549

<u>Revenues</u>		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$0
FY2016-2017	Audited	\$93,129
FY2017-2018	Audited	\$244,738
FY2018-2019	Audited	\$259,782
June 30, 2020	Unaudited Actual (Prelim)	\$278,093
FY2019-2020	Budget	\$267,782

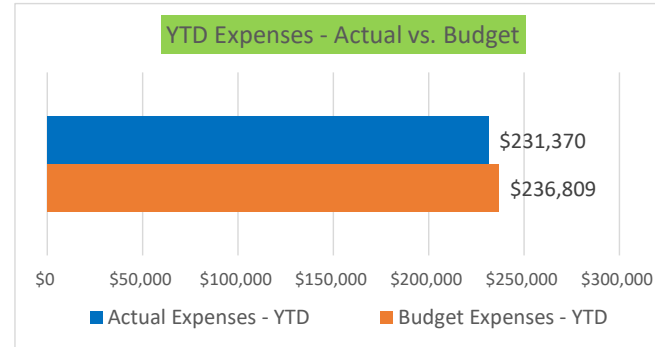
<u>Total Operating Expenses</u>		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$1,041
FY2016-2017	Audited	\$70,104
FY2017-2018	Audited	\$180,970
FY2018-2019	Audited	\$206,853
June 30, 2020	Unaudited Actual (Prelim)	\$231,370
FY2019-2020	Budget	\$236,809

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
June 30, 2020
(\$000s)

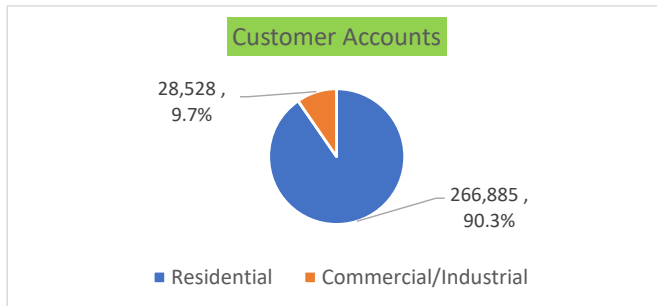
YTD Revenues



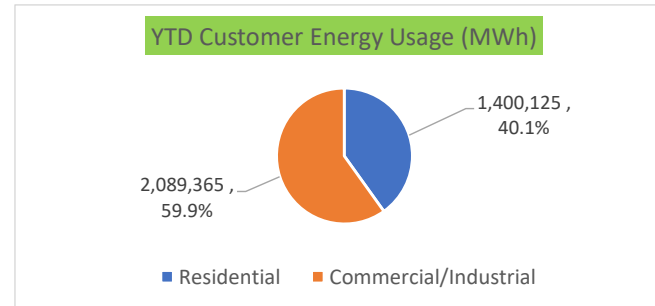
YTD Expenses



Customer Accounts



Energy Used



NOTE: FINANCIAL STATEMENTS ARE PRELIMINARY UNTIL THE ANNUAL AUDIT IS COMPLETED.

- **Revenues** were \$1.9 MM below budget in Q4 (although \$10.3 million above budget for YTD). Q4 included \$3.7 credit to Residential CARE/FERA customers that reduced revenues - most of the credit was in April. Revenues in June were below budget as a result of COVID-19 impacts and the initial implementation of an increased PCIA. While revenues were below budget, they were higher than recent prior months as Summer Demand charges for commercial accounts started on May 1 and will continue through September.
- **Total Expenses** were \$5.8 MM above budget in Q4 (although \$5.4 MM below budget for the full year). Q4 includes a \$6.6MM adjustment for REC expenses based on a change in methodology from prior years that shifted expenses between years. Evaluation is underway as part of the annual audit to determine if those expenses should be restated into the prior fiscal year (FY2018-19). If so, the result would be a higher net position in the current FY2019-20 fiscal year.

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
June 30, 2020
(\$000s)

	Year-to-date				Full Year (FY 2019-2020)		Year-to-date
	Preliminary Actual	Budget	Variance: Favorable / (Unfavorable)	YTD Actual as % of YTD Budget	Budget	YTD Actual as % of Full Year Budget	Prior Year Actual
OPERATING REVENUES							
Electricity Sales, net	\$ 275,534	\$ 265,222	\$ 10,312	103.9%	\$ 265,222	103.9%	\$ 257,336
Green electricity premium	2,559	2,560	(2)	99.9%	2,560	99.9%	2,446
Total Operating Revenues	\$278,093	\$267,782	\$10,310	103.9%	\$267,782	103.9%	\$259,782
OPERATING EXPENSES							
Cost of energy	216,097	216,549	452	99.8%	216,549	99.8%	194,035
Staff compensation	4,522	4,589	67	98.5%	4,589	98.5%	3,076
Data Manager	3,580	3,822	242	93.7%	3,822	93.7%	3,771
Service Fees - PG&E	1,255	1,256	1	99.9%	1,256	99.9%	1,240
Consultants/Professional Svcs	725	896	171	80.9%	896	80.9%	588
Legal	1,309	1,472	162	89.0%	1,472	89.0%	1,345
Communications/Noticing	1,116	1,755	638	63.6%	1,755	63.6%	706
General and Administrative	1,319	1,277	(42)	103.3%	1,277	103.3%	1,337
Community Energy Programs	1,352	5,094	3,743	26.5%	5,094	26.5%	681
Depreciation	93	98	5	94.6%	98	94.6%	74
Total Operating Expenses	231,370	236,809	5,440	97.7%	236,809	97.7%	206,853
Operating Income (Loss)	\$46,723	\$30,973	\$15,750	150.8%	\$30,973	150.8%	\$52,929
Total Nonoperating Inc/(Exp)	2,177	2,232	(55)	97.5%	2,232	97.5%	1,904
CHANGE IN NET POSITION	\$48,900	\$33,205	\$15,695		\$33,205	147.3%	\$54,833

PRELIMINARY

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of June 30, 2020

ASSETS

Current assets	
Cash and cash equivalents	\$ 16,051,116
Accounts receivable, net of allowance	22,908,592
Investments	161,578,307
Other receivables	1,735,534
Accrued revenue	13,741,725
Prepaid expenses	3,689,358
Restricted cash	32,386,560
Total current assets	<u>252,091,192</u>
Noncurrent assets	
Capital assets, net of depreciation	427,682
Deposits	134,840
Total noncurrent assets	<u>562,522</u>
Total assets	<u>252,653,714</u>

LIABILITIES

Current liabilities	
Accounts payable	1,210,774
Accrued cost of electricity	28,866,870
Accrued payroll	358,214
Deferred revenue and other liabilities	1,706,137
Supplier deposits - energy suppliers	29,021,513
User taxes and energy surcharges due to other governments	857,389
Total current liabilities	<u>62,020,897</u>
Noncurrent liabilities	
Supplier deposits - energy suppliers	1,593,433
Total liabilities	<u>63,614,330</u>

NET POSITION

Investment in capital assets	427,682
Restricted for security collateral	32,386,560
Unrestricted	156,225,142
Total net position	<u>\$ 189,039,384</u>

PRELIMINARY

PENINSULA CLEAN ENERGY AUTHORITY

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

July 1, 2019 through June 30, 2020

OPERATING REVENUES

Electricity sales, net	\$ 275,534,023
Green electricity premium	2,558,513
Total operating revenues	<u>278,092,536</u>

OPERATING EXPENSES

Cost of electricity	216,096,976
Contract services	8,819,491
Staff compensation and benefits	4,522,467
General and administration	1,837,516
Depreciation	93,124
Total operating expenses	<u>231,369,574</u>
Operating income (loss)	<u>46,722,962</u>

NONOPERATING REVENUES (EXPENSES)

Miscellaneous income	2,511
Interest and investment income	2,266,285
Finance costs	(91,500)
Total nonoperating revenues (expenses)	<u>2,177,296</u>

CHANGE IN NET POSITION

Net position at beginning of period	48,900,258
Net position at beginning of period	<u>140,139,128</u>
Net position at end of period	<u>\$ 189,039,386</u>



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MARKET VALUE RECONCILIATION

	CURRENT PERIOD 06/01/2020 TO 06/30/2020	YEAR TO DATE 04/16/2020 TO 06/30/2020
Beginning Market Value	82,345,804.98	.00
Receipts		
Cash Receipts	.00	15,009.06
Non-Cash Receipts	.00	82,197,307.65
Total Receipts	.00	82,212,316.71
Asset Activity		
Taxable Interest	- 144,276.88	- 131,815.75
Realized Gain/Loss	- 1,711.71	- 1,867.85
Change In Unrealized Gain/Loss	14,331.61	35,868.94
Assets Received Or Delivered Adjustment	.00	- 7,023.85
Total Adj Change In Unrealized Gain/Loss	14,331.61	28,845.09
Change In Accrued Income	221,024.65	345,398.39
Adjustments	.00	- 17,703.94
Total Asset Activity	89,367.67	222,855.94
Net Change In Market Value	89,367.67	82,435,172.65
Ending Market Value	82,435,172.65	82,435,172.65

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PENINSULA CLEAN ENERGY - PFM
ACCOUNT 5000141-000

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Period from June 1, 2020 to June 30, 2020

COST RECONCILIATION

	CURRENT PERIOD 06/01/2020 TO 06/30/2020	YEAR TO DATE 04/16/2020 TO 06/30/2020
Beginning Cost	82,324,267.65	.00
Receipts		
Cash Receipts	.00	15,009.06
Non-Cash Receipts	.00	82,190,283.80
Total Receipts	.00	82,205,292.86
Asset Activity		
Taxable Interest	- 144,276.88	- 131,815.75
Adjustments	.00	- 17,703.94
Realized Gain/Loss	- 1,711.71	- 1,867.85
Change In Accrued Income	221,024.65	345,398.39
Total Asset Activity	75,036.06	194,010.85
Ending Cost	82,399,303.71	82,399,303.71

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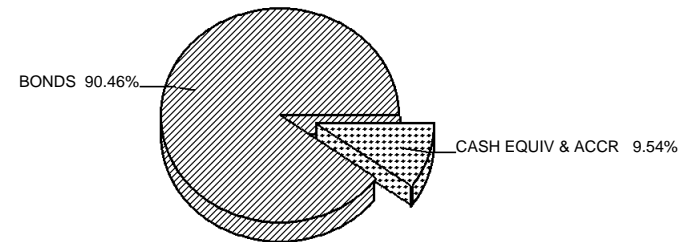


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Period from June 1, 2020 to June 30, 2020

ASSET SUMMARY

ASSETS	06/30/2020 MARKET VALUE	% OF MARKET
Cash And Equivalents	7,521,366.91	9.12
U.S. Government Issues	55,039,021.00	66.77
Corporate Issues	12,433,427.05	15.08
Foreign Issues	6,988,701.80	8.48
Municipal Issues	107,257.50	0.13
Total Assets	82,089,774.26	99.58
Accrued Income	345,398.39	0.42
Grand Total	82,435,172.65	100.00





MARKET VALUE RECONCILIATION

	CURRENT PERIOD 06/01/2020 TO 06/30/2020	YEAR TO DATE 04/22/2020 TO 06/30/2020
Beginning Market Value	82,345,933.13	.00
Receipts		
Cash Receipts	.00	19,869.70
Non-Cash Receipts	.00	82,192,391.20
Total Receipts	.00	82,212,260.90
Asset Activity		
Taxable Interest	30,824.82	43,439.22
Realized Gain/Loss	351.52	- 30.08
Change In Unrealized Gain/Loss	3,456.53	27,880.85
Assets Received Or Delivered Adjustment	.00	- 7,022.50
Total Adj Change In Unrealized Gain/Loss	3,456.53	20,858.35
Change In Accrued Income	76,718.89	200,772.02
Adjustments	- 65,638.38	- 85,653.90
Total Asset Activity	45,713.38	179,385.61
Net Change In Market Value	45,713.38	82,391,646.51
Ending Market Value	82,391,646.51	82,391,646.51

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COST RECONCILIATION

	CURRENT PERIOD 06/01/2020 TO 06/30/2020	YEAR TO DATE 04/22/2020 TO 06/30/2020
Beginning Cost	82,321,508.81	.00
Receipts		
Cash Receipts	.00	19,869.70
Non-Cash Receipts	.00	82,185,368.70
Total Receipts	.00	82,205,238.40
Asset Activity		
Taxable Interest	30,824.82	43,439.22
Adjustments	- 65,638.38	- 85,653.90
Realized Gain/Loss	351.52	- 30.08
Change In Accrued Income	76,718.89	200,772.02
Total Asset Activity	42,256.85	158,527.26
Ending Cost	82,363,765.66	82,363,765.66

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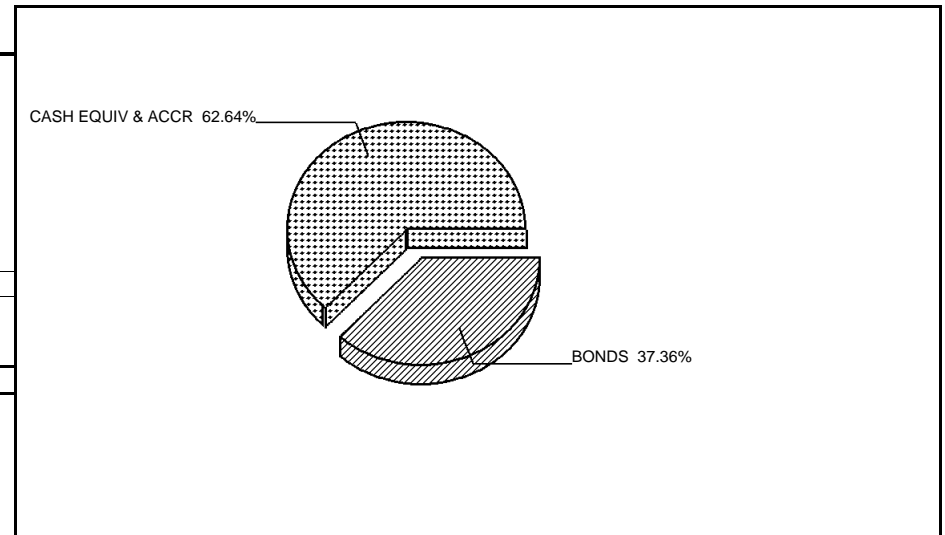


PENINSULA CLEAN ENERGY - FRB
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Period from June 1, 2020 to June 30, 2020

ASSET SUMMARY

ASSETS	06/30/2020 MARKET VALUE	% OF MARKET
Cash And Equivalents	51,415,995.95	62.40
U.S. Government Issues	8,476,692.00	10.29
Corporate Issues	15,304,436.04	18.58
Foreign Issues	6,993,750.50	8.49
Total Assets	82,190,874.49	99.76
Accrued Income	200,772.02	0.24
Grand Total	82,391,646.51	100.00



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 Period from June 1, 2020 to June 30, 2020

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	31,491.910	31,491.91 1.0000	31,491.91	.00 .00	351.62	0.06
Total Money Markets	31,491.910	31,491.91	31,491.91	.00 .00	351.62	0.06
US Treas & Agency Short Term Obligat						
U S Treasury Bill 10/08/20 912796TN9 Asset Minor Code 4	.000	.00 .9996	.00	.00 - 10,774.80	.00	0.00
U S Treasury Bill 1/28/21 912796UC1 Asset Minor Code 4	.000	.00 .9990	.00	.00 3,319.61	.00	0.00
U S Treasury Bill 4/22/21 9127962Q1 Asset Minor Code 4	7,500,000.000	7,489,875.00 .9987	7,487,812.50	2,062.50 2,650.50	.00	0.15
Total US Treas & Agency Short Term O	7,500,000.000	7,489,875.00	7,487,812.50	2,062.50 - 4,804.69	.00	0.15
Total Cash And Equivalents	7,531,491.910	7,521,366.91	7,519,304.41	2,062.50 - 4,804.69	351.62	0.14
US Government Issues						
F H L B Deb 0.250% 6/03/22 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3130AJPU7 Asset Minor Code 22	1,700,000.000	1,700,578.00 100.0340	1,699,507.00	1,071.00 1,071.00	224.31	0.25

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L B Deb 1.875% 12/09/22 Standard & Poors Rating: AA+ Moody's Rating: Aaa 313381BR5 Asset Minor Code 22	3,000,000.000	3,116,250.00 103.8750	3,119,610.00	- 3,360.00 - 3,360.00	3,437.50	1.81
F H L M C M T N 0.500% 6/16/23 Standard & Poors Rating: N/A Moody's Rating: Aaa 3134GVR67 Asset Minor Code 22	500,000.000	500,110.00 100.0220	500,000.00	110.00 110.00	104.17	0.50
F H L M C M T N 0.350% 5/13/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 3134GVTG3 Asset Minor Code 22	2,000,000.000	1,999,620.00 99.9810	2,000,000.00	- 380.00 80.00	933.33	0.35
F N M A 0.500% 6/17/25 Standard & Poors Rating: AA+ Moody's Rating: N/A 3135G04Z3 Asset Minor Code 22	1,425,000.000	1,425,541.50 100.0380	1,424,540.25	1,001.25 1,001.25	237.50	0.50
F H L M C M T N 0.250% 6/26/23 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3137EAES4 Asset Minor Code 22	2,725,000.000	2,720,749.00 99.8440	2,719,171.00	1,578.00 1,578.00	94.62	0.25
U S Treasury Nt 2.125% 12/31/21 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828G87 Asset Minor Code 21	1,175,000.000	1,209,192.50 102.9100	1,209,561.52	- 369.02 - 369.02	67.85	2.06
U S Treasury Nt 1.625% 4/30/23 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828R28 Asset Minor Code 21	3,000,000.000	3,122,340.00 104.0780	3,120,820.31	1,519.69 1,519.69	8,213.32	1.56

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 1.250% 7/31/23 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828S92 Asset Minor Code 21	2,000,000.000	2,065,860.00 103.2930	2,064,531.25	1,328.75 1,328.75	10,439.56	1.21
U S Treasury Nt 1.625% 11/15/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828TY6 Asset Minor Code 21	2,500,000.000	2,585,950.00 103.4380	2,584,375.00	1,575.00 1,575.00	5,188.52	1.57
U S Treasury Nt 1.375% 10/15/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828YK0 Asset Minor Code 21	3,000,000.000	3,082,260.00 102.7420	3,081,679.69	580.31 580.31	8,678.28	1.34
U S Treasury Nt 1.500% 10/31/24 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828YM6 Asset Minor Code 21	4,500,000.000	4,743,450.00 105.4100	4,733,671.88	9,778.12 9,778.12	11,372.28	1.42
U S Treasury Nt 0.250% 6/15/23 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828ZU7 Asset Minor Code 21	2,500,000.000	2,505,275.00 100.2110	2,502,246.09	3,028.91 3,028.91	273.22	0.25
U S Treasury Nt 1.500% 1/15/23 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828Z29 Asset Minor Code 21	2,000,000.000	2,067,040.00 103.3520	2,066,640.63	399.37 399.37	13,846.15	1.45
U S Treasury Nt 1.125% 8/31/21 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128282F6 Asset Minor Code 21	3,000,000.000	3,032,820.00 101.0940	3,033,632.81	- 812.81 - 812.81	11,280.57	1.11

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U S Treasury Nt 2.125% 7/31/24 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128282N9 Asset Minor Code 21	3,000,000.000	3,230,730.00 107.6910	3,231,328.13	- 598.13 - 598.13	26,620.88	1.97
U S Treasury Nt 1.875% 9/30/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128282W9 Asset Minor Code 21	2,000,000.000	2,076,560.00 103.8280	2,076,796.88	- 236.88 - 236.88	9,426.23	1.81
U S Treasury Nt 2.125% 9/30/24 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128282Y5 Asset Minor Code 21	2,500,000.000	2,698,825.00 107.9530	2,694,042.97	4,782.03 4,782.03	13,353.83	1.97
U S Treasury Nt 2.875% 10/31/23 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128285K2 Asset Minor Code 21	3,000,000.000	3,267,180.00 108.9060	3,265,781.25	1,398.75 1,398.75	14,531.25	2.64
U S Treasury Nt 2.500% 1/31/24 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128285Z9 Asset Minor Code 21	2,500,000.000	2,704,500.00 108.1800	2,701,171.88	3,328.12 3,328.12	26,098.90	2.31
U S Treasury Nt 2.375% 3/15/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286H8 Asset Minor Code 21	2,000,000.000	2,074,840.00 103.7420	2,076,015.62	- 1,175.62 - 1,175.62	13,940.22	2.29
U S Treasury Nt 2.125% 5/15/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286U9 Asset Minor Code 21	3,000,000.000	3,109,350.00 103.6450	3,110,273.44	- 923.44 - 923.44	8,141.98	2.05

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total US Government Issues	53,025,000.000	55,039,021.00	55,015,397.60	23,623.40 24,083.40	186,504.47	1.48
Corporate Issues						
American Mtn 2.06617% 7/20/20 Standard & Poors Rating: A- Moody's Rating: A3 02665WBS9 Asset Minor Code 28	1,215,000.000	1,215,230.85 100.0190	1,215,714.42	- 483.57 - 400.95	5,020.80	2.07
Bank Of America Corp 3.864% 7/23/24 Standard & Poors Rating: A- Moody's Rating: A2 06051GHL6 Asset Minor Code 28	545,000.000	590,594.70 108.3660	592,049.85	- 1,455.15 - 1,455.15	9,242.47	3.57
Bank Of Ny Mello Mtn 3.250% 9/11/24 Standard & Poors Rating: A Moody's Rating: A1 06406HCX5 Asset Minor Code 28	550,000.000	604,004.50 109.8190	604,774.50	- 770.00 - 770.00	5,461.81	2.96
Bank Of Ny Mtn 2.100% 10/24/24 Standard & Poors Rating: A Moody's Rating: A1 06406RAL1 Asset Minor Code 28	565,000.000	595,346.15 105.3710	595,447.85	- 101.70 - 101.70	2,208.21	1.99
Bristol Myers Squibb 2.900% 7/26/24 Standard & Poors Rating: A+ Moody's Rating: A2 110122BZ0 Asset Minor Code 28	600,000.000	649,044.00 108.1740	646,002.00	3,042.00 3,042.00	7,491.67	2.68
Chevron Corp New Sr 1.554% 5/11/25 Standard & Poors Rating: AA Moody's Rating: Aa2 166764BW9 Asset Minor Code 28	600,000.000	617,010.00 102.8350	613,122.00	3,888.00 3,888.00	1,295.00	1.51

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
John Deere Mtn 2.254% 7/10/20 Standard & Poors Rating: A Moody's Rating: A2 24422EUN7 Asset Minor Code 28	1,380,000.000	1,380,082.80 100.0060	1,381,192.32	- 1,109.52 - 1,766.40	5,442.30	2.25
General Dynamics 3.500% 5/15/25 Standard & Poors Rating: A Moody's Rating: A2 369550BG2 Asset Minor Code 28	600,000.000	670,932.00 111.8220	668,964.00	1,968.00 1,968.00	2,683.33	3.13
Hsbc USA Inc 2.750% 8/07/20 Standard & Poors Rating: A- Moody's Rating: A2 40428HPV8 Asset Minor Code 28	1,500,000.000	1,503,360.00 100.2240	1,503,330.00	30.00 - 2,550.00	16,500.00	2.74
Honeywell 1.350% 6/01/25 Standard & Poors Rating: A Moody's Rating: A2 438516CB0 Asset Minor Code 28	600,000.000	614,490.00 102.4150	611,520.00	2,970.00 2,970.00	967.50	1.32
Intercontinental 2.750% 12/01/20 Standard & Poors Rating: A Moody's Rating: A2 45866FAC8 Asset Minor Code 28	.000	.00 100.6010	.00	.00 - 282.00	.00	0.00
Jpmorgan Chase Co 3.125% 1/23/25 Standard & Poors Rating: A- Moody's Rating: A2 46625HKC3 Asset Minor Code 28	545,000.000	593,990.05 108.9890	593,368.75	621.30 621.30	7,474.83	2.87
Pfizer Inc Sr Glbl 0.800% 5/28/25 Standard & Poors Rating: AA- Moody's Rating: A1 717081EX7 Asset Minor Code 28	600,000.000	599,754.00 99.9590	598,434.00	1,320.00 1,320.00	440.00	0.80



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
State Street Corp 2.550% 8/18/20 Standard & Poors Rating: A Moody's Rating: A1 857477AS2 Asset Minor Code 28	1,500,000.000	1,504,260.00 100.2840	1,502,455.50	1,804.50 - 2,550.00	14,131.25	2.54
Target Corp 2.250% 4/15/25 Standard & Poors Rating: A Moody's Rating: A2 87612EBL9 Asset Minor Code 28	600,000.000	641,706.00 106.9510	642,426.00	- 720.00 - 720.00	3,412.50	2.10
Walmart Inc 2.850% 6/23/20 Standard & Poors Rating: N/R Moody's Rating: WR 931142EG4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 89.90	.00	0.00
Walmart Inc 3.400% 6/26/23 Standard & Poors Rating: AA Moody's Rating: Aa2 931142EK5 Asset Minor Code 28	600,000.000	653,622.00 108.9370	648,870.00	4,752.00 4,752.00	283.33	3.12
Total Corporate Issues	12,000,000.000	12,433,427.05	12,417,671.19	15,755.86 7,875.20	82,055.00	2.39

Foreign Issues

Aust Nz Banking Mtn 2.125% 8/19/20 Standard & Poors Rating: AA- Moody's Rating: Aa3 05253JAR2 Asset Minor Code 35	1,350,000.000	1,352,889.00 100.2140	1,354,398.30	- 1,509.30 - 2,241.00	10,518.75	2.12
Bank Of Montreal Mtn 3.100% 7/13/20 Standard & Poors Rating: A+ Moody's Rating: Aa2 06367T7H7 Asset Minor Code 33	1,500,000.000	1,501,260.00 100.0840	1,503,790.50	- 2,530.50 - 3,420.00	21,700.00	3.10

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lloyds Bank Plc 2.700% 8/17/20 Standard & Poors Rating: A+ Moody's Rating: Aa3 53944VAK5 Asset Minor Code 35	1,000,000.000	1,002,870.00 100.2870	1,002,291.00	579.00 - 2,050.00	10,050.00	2.69
Royal Bank Canada 2.15198% 10/26/20 Standard & Poors Rating: AA- Moody's Rating: Aa2 78013GKP9 Asset Minor Code 33	1,000,000.000	1,001,060.00 100.1060	1,001,352.00	- 292.00 340.00	3,945.30	2.15
Toronto Dominion Mtn 3.150% 9/17/20 Standard & Poors Rating: AA- Moody's Rating: Aa1 89114QC71 Asset Minor Code 33	1,120,000.000	1,126,652.80 100.5940	1,125,399.52	1,253.28 - 2,620.80	10,192.00	3.13
Ubs Ag Stamford Mtn 4.875% 8/04/20 Standard & Poors Rating: A+ Moody's Rating: Aa3 90261XGD8 Asset Minor Code 35	1,000,000.000	1,003,970.00 100.3970	1,007,730.00	- 3,760.00 - 3,450.00	19,906.25	4.86
Total Foreign Issues	6,970,000.000	6,988,701.80	6,994,961.32	- 6,259.52 - 13,441.80	76,312.30	2.97
Municipal Issues						
Connecticut ST 3.000% 7/01/21 Standard & Poors Rating: A Moody's Rating: A1 20772KJT7 Asset Minor Code 39	105,000.000	107,257.50 102.1500	106,570.80	686.70 619.50	175.00	2.94
Total Municipal Issues	105,000.000	107,257.50	106,570.80	686.70 619.50	175.00	2.93



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Assets	79,631,491.910	82,089,774.26	82,053,905.32	35,868.94 14,331.61	345,398.39	1.62
Accrued Income	.000	345,398.39	345,398.39			
Grand Total	79,631,491.910	82,435,172.65	82,399,303.71			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
SHORT-TERM MATURITY DETAIL			
30 Days or Less			
John Deere Mtn 2.254% 7/10/20	1,380,000.00	1,380,082.80	10.96
Bank Of Montreal Mtn 3.100% 7/13/20	1,500,000.00	1,501,260.00	11.93
American Mtn 2.06617% 7/20/20	1,215,000.00	1,215,230.85	9.65
Total 30 Days or Less	4,095,000.00	4,096,573.65	32.54
31 to 60 Days			
Ubs Ag Stamford Mtn 4.875% 8/04/20	1,000,000.00	1,003,970.00	7.97
Hsbc USA Inc 2.750% 8/07/20	1,500,000.00	1,503,360.00	11.94
Lloyds Bank Plc 2.700% 8/17/20	1,000,000.00	1,002,870.00	7.96
State Street Corp 2.550% 8/18/20	1,500,000.00	1,504,260.00	11.95
Aust Nz Banking Mtn 2.125% 8/19/20	1,350,000.00	1,352,889.00	10.74
Total 31 to 60 Days	6,350,000.00	6,367,349.00	50.56
61 to 90 Days			
Toronto Dominion Mtn 3.150% 9/17/20	1,120,000.00	1,126,652.80	8.95
Total 61 to 90 Days	1,120,000.00	1,126,652.80	8.95
91 to 120 Days			
Royal Bank Canada 2.15198% 10/26/20	1,000,000.00	1,001,060.00	7.95
Total 91 to 120 Days	1,000,000.00	1,001,060.00	7.95
Total	12,565,000.00	12,591,635.45	100.00
MATURITY SUMMARY			
2020	12,565,000.00	12,591,635.45	16.89



BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
2021	4,280,000.00	4,349,270.00	5.84
2022	19,200,000.00	19,745,408.00	26.48
2023	16,325,000.00	16,902,176.00	22.66
2024	14,760,000.00	15,816,494.35	21.21
2025	4,970,000.00	5,163,423.55	6.92
Total	72,100,000.00	74,568,407.35	100.00
MOODY'S RATING			
Aaa	51,600,000.00	53,613,479.50	71.90
Aa1	1,120,000.00	1,126,652.80	1.51
Aa2	3,700,000.00	3,772,952.00	5.06
Aa3	3,350,000.00	3,359,729.00	4.51
A1	3,320,000.00	3,410,622.15	4.57
A2	6,370,000.00	6,644,199.55	8.91
A3	1,215,000.00	1,215,230.85	1.63
N/A	1,425,000.00	1,425,541.50	1.91
Total	72,100,000.00	74,568,407.35	100.00
S&P RATING			
AA+	8,850,000.00	8,963,118.50	12.02
AA	1,200,000.00	1,270,632.00	1.70
AA-	4,070,000.00	4,080,355.80	5.47
A+	4,100,000.00	4,157,144.00	5.58
A	5,900,000.00	6,118,078.95	8.21
A-	3,805,000.00	3,903,175.60	5.23
N/A	44,175,000.00	46,075,902.50	61.79
Total	72,100,000.00	74,568,407.35	100.00

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	2,670,850.250	2,670,850.25 1.0000	2,670,850.25	.00 .00	412.14	0.06
Total Money Markets	2,670,850.250	2,670,850.25	2,670,850.25	.00 .00	412.14	0.06
US Treas & Agency Short Term Obligat						
U S Treasury Bill 10/08/20 912796TN9 Asset Minor Code 4	16,400,000.000	16,392,948.00 .9996	16,379,727.78	13,220.22 2,460.00	.00	0.14
U S Treasury Bill 1/28/21 912796UC1 Asset Minor Code 4	15,590,000.000	15,574,877.70 .9990	15,569,109.00	5,768.70 3,430.20	.00	0.15
U S Treasury Bill 4/22/21 9127962Q1 Asset Minor Code 4	16,800,000.000	16,777,320.00 .9987	16,772,700.00	4,620.00 5,208.00	.00	0.15
Total US Treas & Agency Short Term O	48,790,000.000	48,745,145.70	48,721,536.78	23,608.92 11,098.20	.00	0.14
Total Cash And Equivalents	51,460,850.250	51,415,995.95	51,392,387.03	23,608.92 11,098.20	412.14	0.14
US Government Issues						
U S Treasury Nt 0.250% 4/15/23 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828ZH6 Asset Minor Code 21	2,125,000.000	2,129,483.75 100.2110	2,127,158.21	2,325.54 2,325.54	1,117.66	0.25

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 0.125% 4/30/22 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828ZM5 Asset Minor Code 21	2,125,000.000	2,123,342.50 99.9220	2,122,509.78	832.72 832.72	447.52	0.13
U S Treasury Nt 0.00001% 5/31/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828ZT0 Asset Minor Code 21	2,125,000.000	2,122,428.75 99.8790	2,117,197.28	5,231.47 5,231.47	.02	0.00
U S Treasury Nt 2.250% 4/30/24 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128286R6 Asset Minor Code 21	1,950,000.000	2,101,437.00 107.7660	2,099,144.54	2,292.46 2,292.46	7,391.98	2.09
Total US Government Issues	8,325,000.000	8,476,692.00	8,466,009.81	10,682.19 10,682.19	8,957.18	0.61
Corporate Issues						
Amazon Com Inc 2.500% 11/29/22 Standard & Poors Rating: AA- Moody's Rating: A2 023135AJ5 Asset Minor Code 28	2,585,000.000	2,706,029.70 104.6820	2,700,756.30	5,273.40 5,273.40	5,744.44	2.39
American Mtn 2.06617% 7/20/20 Standard & Poors Rating: A- Moody's Rating: A3 02665WBS9 Asset Minor Code 28	1,210,000.000	1,210,229.90 100.0190	1,210,711.48	- 481.58 - 3,433.98	5,000.14	2.07
Apple Inc 2.500% 2/09/25 Standard & Poors Rating: AA+ Moody's Rating: Aa1 037833AZ3 Asset Minor Code 28	2,000,000.000	2,151,560.00 107.5780	2,154,500.00	- 2,940.00 - 2,940.00	19,722.22	2.32

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cme Group Inc 3.000% 3/15/25 Standard & Poors Rating: AA- Moody's Rating: Aa3 12572QAG0 Asset Minor Code 28	2,436,000.000	2,688,954.24 110.3840	2,689,344.00	- 389.76 - 389.76	21,518.00	2.72
John Deere Mtn 2.254% 7/10/20 Standard & Poors Rating: A Moody's Rating: A2 24422EUN7 Asset Minor Code 28	1,370,000.000	1,370,082.20 100.0060	1,371,183.68	- 1,101.48 - 3,553.78	5,402.87	2.25
Hsbc USA Inc 2.750% 8/07/20 Standard & Poors Rating: A- Moody's Rating: A2 40428HPV8 Asset Minor Code 28	1,500,000.000	1,503,360.00 100.2240	1,503,330.15	29.85 - 2,550.00	16,500.00	2.74
Intercontinental 2.750% 12/01/20 Standard & Poors Rating: A Moody's Rating: A2 45866FAC8 Asset Minor Code 28	.000	.00 100.6010	.00	.00 - 281.90	.00	0.00
State Street Corp 2.550% 8/18/20 Standard & Poors Rating: A Moody's Rating: A1 857477AS2 Asset Minor Code 28	1,500,000.000	1,504,260.00 100.2840	1,502,455.66	1,804.34 - 2,550.00	14,131.25	2.54
Walmart Inc 2.850% 6/23/20 Standard & Poors Rating: N/R Moody's Rating: WR 931142EG4 Asset Minor Code 28	.000	.00 100.0000	.00	.00 2,898.50	.00	0.00
Wells Fargo Bank Na 3.550% 8/14/23 Standard & Poors Rating: A+ Moody's Rating: Aa2 94988J5R4 Asset Minor Code 28	2,000,000.000	2,169,960.00 108.4980	2,172,320.00	- 2,360.00 - 2,360.00	27,019.44	3.27

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Corporate Issues	14,601,000.000	15,304,436.04	15,304,601.27	- 165.23 - 9,887.52	115,038.36	2.57
Foreign Issues						
Aust Nz Banking Mtn 2.125% 8/19/20 Standard & Poors Rating: AA- Moody's Rating: Aa3 05253JAR2 Asset Minor Code 35	1,345,000.000	1,347,878.30 100.2140	1,349,382.01	- 1,503.71 - 3,010.11	10,479.79	2.12
Bank Of Montreal Mtn 3.100% 7/13/20 Standard & Poors Rating: A+ Moody's Rating: Aa2 06367T7H7 Asset Minor Code 33	1,500,000.000	1,501,260.00 100.0840	1,503,791.75	- 2,531.75 - 3,420.00	21,700.00	3.10
Lloyds Bank Plc 2.700% 8/17/20 Standard & Poors Rating: A+ Moody's Rating: Aa3 53944VAK5 Asset Minor Code 35	1,000,000.000	1,002,870.00 100.2870	1,002,291.81	578.19 - 2,050.00	10,050.00	2.69
Royal Bank Canada 2.15198% 10/26/20 Standard & Poors Rating: AA- Moody's Rating: Aa2 78013GKP9 Asset Minor Code 33	1,000,000.000	1,001,060.00 100.1060	1,001,352.23	- 292.23 340.00	3,945.30	2.15
Toronto Dominion Mtn 3.150% 9/17/20 Standard & Poors Rating: AA- Moody's Rating: Aa1 89114QC71 Asset Minor Code 33	1,130,000.000	1,136,712.20 100.5940	1,135,447.73	1,264.47 1,953.77	10,283.00	3.13
Ubs Ag Stamford Mtn 4.875% 8/04/20 Standard & Poors Rating: A+ Moody's Rating: Aa3 90261XGD8 Asset Minor Code 35	1,000,000.000	1,003,970.00 100.3970	1,007,730.00	- 3,760.00 - 2,250.00	19,906.25	4.86



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Foreign Issues	6,975,000.000	6,993,750.50	6,999,995.53	- 6,245.03 - 8,436.34	76,364.34	2.97
Total Assets	81,361,850.250	82,190,874.49	82,162,993.64	27,880.85 3,456.53	200,772.02	0.88
Accrued Income	.000	200,772.02	200,772.02			
Grand Total	81,361,850.250	82,391,646.51	82,363,765.66			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
SHORT-TERM MATURITY DETAIL			
30 Days or Less			
John Deere Mtn 2.254% 7/10/20	1,370,000.00	1,370,082.20	10.89
Bank Of Montreal Mtn 3.100% 7/13/20	1,500,000.00	1,501,260.00	11.93
American Mtn 2.06617% 7/20/20	1,210,000.00	1,210,229.90	9.62
Total 30 Days or Less	4,080,000.00	4,081,572.10	32.44
31 to 60 Days			
Ubs Ag Stamford Mtn 4.875% 8/04/20	1,000,000.00	1,003,970.00	7.98
Hsbc USA Inc 2.750% 8/07/20	1,500,000.00	1,503,360.00	11.95
Lloyds Bank Plc 2.700% 8/17/20	1,000,000.00	1,002,870.00	7.97
State Street Corp 2.550% 8/18/20	1,500,000.00	1,504,260.00	11.96
Aust Nz Banking Mtn 2.125% 8/19/20	1,345,000.00	1,347,878.30	10.71
Total 31 to 60 Days	6,345,000.00	6,362,338.30	50.57
61 to 90 Days			
Toronto Dominion Mtn 3.150% 9/17/20	1,130,000.00	1,136,712.20	9.03
Total 61 to 90 Days	1,130,000.00	1,136,712.20	9.03
91 to 120 Days			
Royal Bank Canada 2.15198% 10/26/20	1,000,000.00	1,001,060.00	7.96
Total 91 to 120 Days	1,000,000.00	1,001,060.00	7.96
Total	12,555,000.00	12,581,682.60	100.00
MATURITY SUMMARY			
2020	12,555,000.00	12,581,682.60	40.89



BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
2021	.00	.00	0.00
2022	4,710,000.00	4,829,372.20	15.70
2023	4,125,000.00	4,299,443.75	13.97
2024	1,950,000.00	2,101,437.00	6.82
2025	6,561,000.00	6,962,942.99	22.62
Total	29,901,000.00	30,774,878.54	100.00
MOODY'S RATING			
Aaa	8,325,000.00	8,476,692.00	27.55
Aa1	3,130,000.00	3,288,272.20	10.68
Aa2	4,500,000.00	4,672,280.00	15.18
Aa3	5,781,000.00	6,043,672.54	19.64
A1	1,500,000.00	1,504,260.00	4.89
A2	5,455,000.00	5,579,471.90	18.13
A3	1,210,000.00	1,210,229.90	3.93
Total	29,901,000.00	30,774,878.54	100.00
S&P RATING			
AA+	2,000,000.00	2,151,560.00	6.99
AA-	8,496,000.00	8,880,634.44	28.86
A+	5,500,000.00	5,678,060.00	18.45
A	2,870,000.00	2,874,342.20	9.34
A-	2,710,000.00	2,713,589.90	8.82
N/A	8,325,000.00	8,476,692.00	27.54
Total	29,901,000.00	30,774,878.54	100.00



**REGULAR MEETING of the Audit and Finance Committee
of the Peninsula Clean Energy Authority (PCEA)
Monday, June 8, 2020
MINUTES**

2075 Woodside Road, Redwood City, CA
10:00 a.m.

CALL TO ORDER

Meeting was called to order at 10:03 a.m.

ROLL CALL

Present: Donna Colson, City of Burlingame, *Chair*
Carlos Romero, City of East Palo Alto
Laurence May, Town of Hillsborough
Jeff Aalfs, Town of Portola Valley

Absent: Carole Groom, County of San Mateo

Staff: Jan Pepper, Chief Executive Officer
Andy Stern, Chief Financial Officer
Jennifer Stalzer Kraske, Deputy County Counsel
Anne Bartoletti, Board Clerk

A quorum was established.

PUBLIC COMMENT

No public comment.

ACTION TO SET THE AGENDA AND APPROVE CONSENT AGENDA ITEMS

Motion Made / Seconded: May / Romero

Motion passed unanimously 4-0 (Absent: Groom)

REGULAR AGENDA

1. CHAIR REPORT

Chair Donna Colson thanked Chief Financial Officer Andy Stern for incorporating Audit and Finance Committee comments into the draft budget, scenarios, and sensitivity analysis.

2. STAFF REPORT

Chief Financial Officer Andy Stern reported that the Employee Handbook was revised, reviewed with the Executive Committee, and it will be brought to the Board on June 25, 2020.

3. REVIEW ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE) DATA FROM PFM INVESTMENT MANAGER

Andy Stern introduced Monique Spyke and David Reeser from PFM. Monique Spyke provided an overview of ESG (Environmental, Social, and Governance) Sustainable investing and reviewed PFM's Fixed Income ESG Investment Solution. David Reeser reviewed ESG Investment criteria options including limiting environmental risk exposure, limiting fossil fuel exposure and ESG risk exposure.

Committee members reviewed slides contained in the Appendix of PFM's presentation, and discussed fees, basis points, and implementation of an ESG strategy across all PCE investments.

4. RECOMMEND APPROVAL BY THE BOARD OF FISCAL YEAR 2020-2021 BUDGET

Andy Stern reviewed the draft budget for Fiscal Year (FY) 2020-2021 and outlined key assumptions for the draft budget, including changes to PG&E rates, increases to PCIA (Power Charge Indifference Adjustment), changes to forecasted energy prices, and financial commitments to Community Energy Programs.

Andy reported on updated revenue projections and load forecasts for the FY2020-2021 budget and the five-year plan incorporating feedback from this Committee and reflecting the ongoing impact of COVID-19. Andy introduced a resolution recommending that the Board of Directors approve the FY2020-2021 budget with total operating expenses not to exceed \$225,642,453. Committee members discussed PCE's cash on hand and reserves projections, PCE's credit rating, and PCE's 5% savings compared to PG&E rates. Committee members agreed to review cash flow in six months.

Motion Made including the Not to Exceed amount / Seconded: May / Aalfs

Motion passed unanimously 4-0 (Absent: Groom)

5. COMMITTEE MEMBERS' REPORTS

Donna Colson thanked Leslie Brown for her help with the Burlingame Cares cards. Leslie helped identify customer candidates for the Burlingame Cares cards, and Donna spoke with hundreds of customers who expressed gratitude for the cards.

ADJOURNMENT

Meeting was adjourned at 12:00 p.m.