



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
NOTICE OF REGULAR MEETING  
Board of Directors**

**NOTICE IS HEREBY GIVEN** by the undersigned, as the Executive Director of the Southern California Public Power Authority, that a regular meeting of the Board of Directors is to be held as follows:

**Thursday, February 20, 2025**  
**10:00 AM**  
Southern California Public Power Authority  
1160 Nicole Court  
Glendora, CA 91740

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*Any writings or documents provided to the Board of Directors regarding any item on this agenda subsequent to distribution of the agenda packet will be made available for public inspection at SCPPA's Office set forth above, during normal business hours. Members of the public may participate in the meeting in person or via teleconferencing and may also view any documents made available during the meeting, using the following information:*

<b>Call</b>	<b>Meeting</b>
Dial: 888-788-0099	Zoom: <a href="#">Join Meeting</a>
Meeting ID: 923 7238 1802	Meeting Materials: <a href="#">Access Here</a>
Passcode: 914368	

*SCPPA, upon request, will provide reasonable accommodation to the disabled to ensure equal access to its meetings. To ensure availability, such request should be made 72 hours in advance of the Meeting by contacting the Authority at (626) 793-9364 or [administration@scppa.org](mailto:administration@scppa.org) during business hours.*

The following matters are the business to be transacted and considered by the Board of Directors:

- 1. NOTICE / AGENDA AND OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD**  
Members of the public may address the Board at this time on any item on today's agenda or any other item that is within the subject matter jurisdiction of the Board. Comments from members of the public shall be limited to three (3) minutes unless additional time is approved by the Board. Any member of the Board may request that items on the agenda be taken out of order, or that items be added to the agenda pursuant to the provisions of Section 54954.2(b) of the California Government Code.

## **2. BOARD OFFICER ELECTIONS/ APPOINTMENTS**

## **3. EXECUTIVE DIRECTOR REPORT**

The Executive Director will provide a report on the activities of the Authority since the last Board Meeting.

### **A. Working Group Update**

## **4. CONSENT CALENDAR**

All matters listed under the Consent Calendar are considered to be routine and will all be enacted by one motion. There will be no separate discussion of these items prior to the time the Board votes on the motion, unless one or more Board members, staff, or a member of the public requests that specific items be discussed and/or removed for separate discussion or action.

### **A. Minutes of the Board of Directors Meeting**

- Special Meeting Minutes: January 30, 2025

### **B. Receive and File:**

1. Finance Committee Meeting Minutes: January 6, 2025
2. Monthly Investment Report: December 2024
3. Quarterly Investment Report: December 2024
4. SCPPA A&G Budget Comparison Report: December 2024
5. Palo Verde Nuclear Generating Station Status Report: December 2025
6. Magnolia Power Project Operations Report: January 2025
7. Federal Legislative Report: January 2025

## **5. CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT**

### **A. Resolution 2025-007**

Canyon Power Project Bond Refunding – Initial Authorizing Resolution

## **6. PROJECT DEVELOPMENT REPORT**

Presentation by Jan Smutny-Jones, Independent Energy Producers Association, on how federal policy and current market conditions are affecting the development and operation of energy projects.

## **7. GOVERNMENT AFFAIRS REPORT**

The Director of Government Affairs will report on regional, state, and/or federal legislative and regulatory activities affecting Southern California public power utilities, including climate change, air quality, wildfire mitigation, renewable energy and traditional energy resources, transportation and building electrification, alternative energy supplies, resource planning, market and utility operations, and joint powers agreements.

### **A. Resolution 2025-008**

Adoption of Annual Update to SCPPA's Guiding Policy Principles for Legislative and Regulatory Activities

### **B. State Legislative Update, Including Advanced Clean Fleets**

### **C. State Regulatory Update, Including Capitol Day Recap and 2025 Bill Introduction Update**

### **D. Federal Issues Update, Including update on APPA Federal Rally/SCPPA Fly-in (February 24-26)**

## **8. BOARD MEMBER COMMENTS**

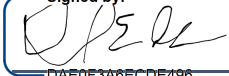
A. Opportunity for Board Members to bring up informational items or request that an item be added to a future Board Agenda.

9. CLOSED SESSION

- A. Conference with Legal Counsel – Potential Litigation pursuant to paragraph (2) of subdivision (d) of California Government Code Section 54956.9 (One potential case)
- B. Conference with Legal Counsel – Existing Litigation: *James Eric Taylor v. Imperial Irrigation District, et al.*, Imperial County Superior Court Case No. ECU003914
- C. Public Employment – Attorneys

10. REPORT OUT OF CLOSED SESSION

11. ADJOURNMENT

Signed by:  
  
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**Daniel E Garcia**  
Executive Director  
Southern California Public Power Authority



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

1160 NICOLE COURT  
GLENDALE, CA 91740  
(626) 793-9364

[WWW.SCPPA.ORG](http://WWW.SCPPA.ORG)

**MEMO**

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**TO:** SCPPA Board of Directors  
**FROM:** Daniel E Garcia, Executive Director  
**DATE:** Tuesday, February 11, 2025  
**RE:** Working Group Updates

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## **WORKING GROUP SUMMARY**

### **ASSET MANAGEMENT**

The Asset Management Working Group last met on January 23, 2025, and discussed legislative and regulatory updates which included President Trump's executive orders and cost recovery for wildfire events. Updates for the following items were also discussed, project and program development updates, asset management updates and WREGIS administration updates. This working group also provided the FY 25-26 project budget and approval schedule.

The next Asset Management Working Group is scheduled for Thursday, April 24, 2025.

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### **ASSISTANT GENERAL MANAGER (AGM)**

The AGM Working Group last met on January 22, 2025, and discussed legislative and regulatory updates, cost recovery for wildfire events, upcoming RFPs, emergency response/communication for members in need, and mutual assistance follow-up. This working group provided the FY 25-26 project budget and approval schedule. In addition, a presentation provided by Clearway Energy, Richard Fendley, on Battery Energy Safety Storage (BESS).

The next AGM Working Group is scheduled for Wednesday, April 23, 2025.

## **CUSTOMER PROGRAMS**

The Customer Programs Working Group met on January 8, 2025, where they discussed several upcoming industry conferences early this year. They also reviewed the annual Energy Efficiency SB1037 Report and upcoming enhancements to the reporting platform. The group was reminded that there would be an SB1037 Reporting workshop hosted by ESP on January 23rd. The group was also reminded to submit their data by February 18th to ensure the report is finalized before the March 15th deadline. Additionally, the group discussed new programs members will be pursuing this year, upcoming expiring contracts, and new RFPs, while exploring ways SCPPA could offer support.

The next Customer Programs Working Group is scheduled for Wednesday, February 5, 2025.

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## **CYBERSECURITY**

The Cybersecurity Working Group (CWG) did not meet this month as they are currently meeting on an ad-hoc basis. SCPPA has reached out to the CWG the last couple of months for updated contacts and representatives from the interested SCPPA Members. A couple of documents have been shared with the CWG regarding the guidelines for the group and the designation of representation for each Participating Member. SCPPA encourages the CWG to review each of the documents, to assign a primary and secondary point of contact, and to make sure their General Manager executes the Non-Disclosure Agreement so that meetings can be scheduled.

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## **DEMAND RESPONSE & REDUCTION SUB-WORKING GROUP (DRRWG)**

This working group meets on an ad hoc basis. No meeting is currently scheduled.

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## **FINANCIAL INCENTIVES and RATES**

The Financial Incentives and Rates Working Group (FIRWG) met on January 21, 2025, to discuss Chair nominations and key rate-related topics for 2025. The group created a prioritized list of topics and is working on identifying subject matter experts to invite for future presentations. The next FIRWG meeting is scheduled for February 18, 2025.

## **HYDROGEN & OTHER EMERGING TECHNOLOGIES**

This working group meets on an ad hoc basis. No meeting is currently scheduled.

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## **KEY ACCOUNTS**

This group meets on an ad hoc basis, and a future meeting is currently not scheduled.

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## **LEGAL**

The Legal Working Group will meet quarterly throughout 2025, with the first meeting to be held on March 27, 2025.

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## **LEGISLATIVE**

The Legislative Working Group (LWG) met on January 15, 2025.

The LWG discussed Governor Newsom’s proposed state budget for next fiscal year. The governor’s budget proposal includes high level statements on the need for “a multi-faceted suite of actions [this year and going forward] that...will yield meaningful electric bill cost savings for Californians.” The governor’s budget proposal also indicates the need to consider extending the Cap-and-Trade program beyond 2030 to achieve carbon neutrality.

The LWG held a brief discussion on recently introduced state legislation; however, most bills have not yet been introduced since the introduction deadline is February 21st. The LWG also finalized its review of the 2025 LWG charter and SCPPA’s 2025 “Guiding Policy Principles.”

Several members of the LWG participated in the February 3<sup>rd</sup> Capitol Day in Sacramento, which included meetings with legislators and senior energy policy staff. Several LWG members will also attend the APPA Legislative Rally/SCPPA Fly-in in Washington DC from February 24 to 26.

The next LWG meeting will be held on February 19, 2025.

## **MUTUAL ASSISTANCE**

The Mutual Assistance Subworking Group (MASG) met on February 4th. The MASG selected a new Chair, Tim Bass from the City of Vernon. The working group is still in need of a Vice Chair to be named. The MASG discussed the recent Wind/Wildfire event that transpired in January 2025. The Group's main focus this year is to update any gaps that are in the Mutual Assistance Playbook and make sure their contact information and equipment lists are up to date.

The next MASG meeting will be held on March 4th.

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## **NATURAL GAS**

The Natural Gas Working Group last met on January 28, 2025. Topics of discussion included operation updates from Purewest, Pinedale's overproduction/underproduction updates, 10-year participant sales forecast update, and updates for both Pinedale and Barnett reserve updates.

The next Natural Gas Working Group is scheduled for Tuesday, April 22, 2025.

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## **PREPAY**

A future meeting is currently not scheduled for the Prepay Working Group. Majority of the members of this Group are moving forward with working on a new energy prepay transaction and will be meeting in a separate working group for the transaction. Prepay Working Group meetings will be scheduled in the future on an as needed basis.

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## **REGULATORY**

The Regulatory Working Group (RWG) met on January 15th and February 6th.

The RWG discussed matters at the California Air Resources Board (CARB) including Advanced Clean Fleets (ACF) rule engagement with CARB staff and updates to the Cap-and-Trade

program; the California Energy Commission (CEC) including central procurement and capacity payments, CERRI Program grant funding, Power Source Disclosure Program rulemaking adoption, Zero-Emission Infrastructure Plan, and new CEC Commissioner Skinner; the State Water Resources Control Board's (SWRCB) Utility Wildfire General Order; the Wildfire Safety Advisory Board's (WSAB) Wildfire Mitigation Plan updates; and Governor Newsom's proposed state budget. In addition, the RWG finalized the working group 2025 Charter, Government Affairs Guiding Principles, and Bubble Chart (which shows various regulatory deadlines for the year).

The next RWG meeting will be held on February 19th.

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## **RENEWABLES**

The Renewables Working Group (ReWG) met on January 21st. The ReWG discussed the ongoing nine developing projects and their status. The Group also reviewed new proposals received at the end of December 2024. The release of the 2025 Q1/Q2 Renewables Energy Resources and Energy Storage Solutions RFP was discussed. SCPPA requested comments from each of the Members on the RFP in early February with hopes for a posting by February 14, 2025.

The next ReWG meeting will be held on February 18th.

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## **RESOURCE PLANNING**

The Resource Planning Working Group (RPWG) met on February 6th. The RPWG received updates from SCPPA Governmental Affairs team on the CEC's Central Procurement process. An interest letter will be shared with the Members and SCPPA for us to provide the CEC with any interest we may have in the Central Procurement process. Some of the Members mentioned that they have been experiencing delays in obtaining final approval from the CEC for their Integrated Resource Plans (IRP). SCPPA will monitor the status of the IRP in each upcoming meeting until all have been completed. In addition, SCPPA expects to release a new Standalone Storage RFP for 2025 by February 21, 2025.

The next RPWG meeting will be held on March 6th.



## **RISK MANAGEMENT**

The Risk Management Working Group (RMWG) met on February 5<sup>th</sup>. During the meeting, the Group reviewed the draft 2025 RMWG Charter, provided suggestions for updates and discussed additional items to include. The Group also discussed legal services as they relate to energy risk matters, as well as the Power Forecasting subscription that will expire in December 2025. Additionally, the Group received an update on the RFP for an anti-market manipulation training provider, noting that the process has been completed with the Board's approval of a new agreement at the January Board meeting.

The next meeting is scheduled for March 5, 2025.

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## **SAFETY**

The Safety Working Group (SWG) did not meet this month. SWG continues to only meet on an ad-hoc basis.

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## **TRANSPORTATION ELECTRIFICATION**

The Transportation Electrification Working Group (TEWG) met on January 15, 2025. The group discussed nominations for the Working Group Chairs and outlined the group's goals for 2025. They also reviewed recent changes to LCFS credits and debated whether members should continue holding onto their credits or consider selling them in the near future. The group highlighted the need for EV Back Office Network Support and requested SCPPA's assistance. Additionally, the group received an insightful presentation from EO Charging and InCharge on their back-office EV software and EV hardware solutions.

The next Transportation Electrification Working Group is scheduled for Wednesday, February 12, 2025.

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## **TRANSMISSION & DISTRIBUTION ENGINEERING & OPERATIONS (TDE&O)**

The Transmission Distribution Engineering & Operation (TDE&O) Working Group (TDE&O WG) met on February 4th. The TDE&O Group discussed Wildfire Mitigation plans and

shared with other Members certain challenges they faced. Members also mentioned that many of their commercial and retail customers have reached out regarding whether POU's should have a PSPS procedure like SCE's. The TDE&O WG suggested having a panel on Wildfire Mitigation for the T&D Conference this year. In addition to the panel, a couple of presentations by the Members are planned for the next 3 months. Members can utilize the presentations for the larger audience during the T&D Conference. The working group is also still in need of a Vice Chair to be named.

The next TDE&O WG meeting will be held on March 4th.

**RECURRING/ROLLING SOLICITATIONS:**

None at the moment.

**UPCOMING/RECENT SOLICITATIONS (NEW/CONTINUED SERVICES):**

**NAME:** Request for Proposals: 2025 Q1/Q2 SCPPA Renewable Energy Resources and Energy Storage Solutions

**WORKING GROUP:** Renewables

**ISSUE DATE:** February 14, 2025      **CLOSE DATE:** June 30, 2025

**DESCRIPTION:**  
SCPPA's semi-annual rolling RFP to solicit proposals from developers for renewable resources with or without energy storage (Solar, Wind, Geothermal, Biomass, and Small Hydro) utilizing the Inflation Reduction Act to meet Members' IRP and RPS goals.

**NAME:** Request for Proposals: 2025 Stand-Alone Energy Storage Systems

**WORKING GROUP:** Resource Planning

**ISSUE DATE:** February 21, 2025      **CLOSE DATE:** June 30, 2025

**DESCRIPTION:**  
SCPPA Members seek Stand-Alone Energy Storage Systems (ESS) to support Members' procurement of renewable resources in meeting their Renewable Portfolio Standards (RPS) and procurement targets regarding Assembly Bill (AB) 2514. This RFP seeks proposals for stand-alone ESS in areas relevant to SCPPA Members' territories (CAISO Balancing Authority (BA), IID BA, and at specific locations within the LADWP BA system).

**NAME:** Request for Proposals (RFP): Mead-Adelanto Project (MAP) High-Voltage Direct Current (HVDC) Upgrade - Feasibility Study

**DEPARTMENT:** Asset Management

**ISSUE DATE:** August 2, 2024      **CLOSE DATE:** September 4, 2024

**DESCRIPTION:**

SCPPA issued an RFP to solicit competitive proposals from qualified respondents for a Technical Consultant to conduct a feasibility analysis for a potential Mead-Adelanto Project (MAP) High-Voltage Direct Current (HVDC) Upgrade.

**NAME:** Request for Proposals (RFP): Energy Efficiency Direct Install and Audit Services

**DEPARTMENT:** Programs Development

**ISSUE DATE:** December 4, 2024      **CLOSE DATE:** January 10, 2025

**DESCRIPTION:**

SCPPA issued an RFP to solicit competitive proposals from qualified respondents to provide Energy Efficiency Audits and the Direct Install of Energy Efficient products.

**NAME:** Request for Proposals (RFP): Electric Vehicle Charging Station Back Office Network Management and Support Services

**DEPARTMENT:** Programs Development

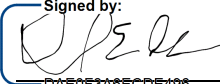
**ISSUE DATE:** February 12, 2025      **CLOSE DATE:** March 7, 2025

**DESCRIPTION:**

SCPPA issued an RFP to solicit competitive proposals from qualified respondents to provide Electric Vehicle Charging Station Back Office Network Management and Support Services

**NON-BOARD APPROVED CONTRACT EXTENSIONS:**

**S&P Global Market Intelligence** - Renewal of subscription for a two-year term, from January 29, 2025 to January 28, 2027, for the S&P Capital IQ Desktop and Credit Analytics subscription services.

Signed by:  


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Daniel E Garcia, Executive Director  
Southern California Public Power Authority



**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS  
OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

*A special meeting of the Board of Directors was held on **January 30, 2025**, at Southern California Public Power Authority, 1160 Nicole Court, Glendora, CA 91740.*

The meeting was called to order at **10:00 AM** by the Board President, Tikan Singh. Daniel Garcia, Executive Director, went through the emergency safety protocols for the in-person meeting participants. Mr. Singh went through the web conference protocol. Ms. Salpi Ortiz took attendance.

**The following Board Members (B) or Alternates (A) were present:**

- Anaheim:** Janis Lehman (A) (via teleconference)
- Azusa:** Tikan Singh (B)
- Banning:** Jim Steffens (B)
- Burbank:** Mandip Samra (B)
- Cerritos:** Sergio Huizar (A)
- Colton:** Charles Berry (B)
- Glendale:** Manny Robledo (B) (via teleconference)
- IID:** Sabrina Barber (A) (via teleconference)
- LADWP:** Ashkan Nassiri (A) (via teleconference)
- Pasadena:** Kelly Nguyen (A)
- Riverside:** Scott Lesch (A)
- Vernon:** Todd Dusenberry (B)

*The Special meeting was also conducted by teleconference from:*

**Los Angeles Department of Water & Power**  
400 Ridge Club Dr,  
Room 4508  
Stateline, NV 89449

**Anaheim Public Utilities**  
201 S. Anaheim Blvd,  
Suite 1101  
Anaheim, CA 92805

**Glendale Water & Power**  
141 N Glendale Ave  
Glendale, CA 91206

**Imperial Irrigation District**  
1653 W. Main Street  
Conference Room C  
El Centro, CA 92243

**1. NOTICE/AGENDA AND OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD**

Mr. Singh noted that the meeting was noticed and posted as required under the Brown Act. Mr. Singh invited comments from the public. There were no public comments.

**2. BOARD OFFICER ELECTIONS**

**A. Consideration of motion to delay Election/Appointment of Officers to February 20, 2025, Board of Directors Meeting**

**Moved by:** Todd Dusenberry, *Vernon Public Utilities*

**Seconded:** Janis Lehman, *Anaheim Public Utilities*

Ms. Ortiz took a Roll Call vote:

	<b>Yes</b>	<b>No</b>	<b>Present, Not Voting</b>	<b>Absent</b>
<b>Anaheim</b>	X			
<b>Azusa</b>	X			
<b>Banning</b>	X			
<b>Burbank</b>	X			
<b>Cerritos</b>	X			
<b>Colton</b>	X			
<b>Glendale</b>	X			
<b>IID</b>			X	
<b>LADWP</b>	X			
<b>Pasadena</b>	X			
<b>Riverside</b>	X			
<b>Vernon</b>	X			

**3. EXECUTIVE DIRECTOR REPORT**

**A. Working Group Update**

Mr. Garcia provided an update on the Mutual Aid Working Group and introduced John Quan, Principal Utility Analyst, who presented a report on mutual aid efforts in response to the recent California fires. Board Members shared their utilities' experiences during and following the emergency event and expressed their appreciation to other SCPPA Member agencies for their support and assistance during the event.

Mr. Garcia informed the Board that Aileen would be reaching out to Members for cost-of-living adjustment data to begin preparations for SCPPA's FY 2025-26 Budget. He also announced the promotion of Natalie Seitzman from Policy Analyst to Government Affairs Manager. Mr. Garcia mentioned that SCPPA is seeking comments on its draft Request for Proposals for Renewable and Storage Projects (RFPs) and requested comments as soon as possible so the

RFPs can be released. Lastly, Mr. Garcia shared that SCPPA will host a Working Group Open House on March 19, 2025, and encouraged Members to attend.

**B. New Working Group on Procurements**

Mr. Garcia announced that he will be forming a new working group on Procurements. Board Members expressed support for the new working group and discussed possible areas of need.

**4. CONSENT CALENDAR**

**A. Minutes of the Board of Directors Meeting**

- o Regular Meeting Minutes: December 19, 2024

**B. Receive and File:**

1. Finance Committee Meeting Minutes: December 2, 2024
2. Monthly Investment Report: November 2024
3. FY 24-25 First Quarter Financial Report
4. SCPPA A&G Budget Comparison Report: November 2024
5. FY 24-25 Q1 Budget-to-Actual Variance Report
6. CY 2023 Q3 Renewables Operating Report
7. Palo Verde Nuclear Generating Station Status Report: November 2024
8. Magnolia Power Project Operations Report: December 2024
9. Federal Legislative Report: December 2024

**C. Resolution 2025-001**

Approve Master Professional Services Agreement with NAES Corporation

**D. Resolution 2025-002**

Approve Fourth Addendum to the Consulting Agreement with Haas Petroleum Engineering Services, Inc. to Develop Natural Gas Reserve Reports for SCPPA’s Interest in the Natural Gas Project (Texas Subproject – Barnett Shale)

**E. Resolution 2025-003**

Approve Gas Reserves Reservoir Engineering Engagement Agreement with Netherland Sewell & Associates, Inc. to Develop Natural Gas Reserve Reports for SCPPA’s Interest in the Natural Gas Project (Wyoming Subproject - Pinedale)

**Moved by:** Jim Steffens, *Banning Electric Utility*

**Seconded:** Ashkan Nassiri, *Los Angeles Department of Water & Power*

Ms. Ortiz took a Roll Call vote:

	<b>Yes</b>	<b>No</b>	<b>Present, Not Voting</b>	<b>Absent</b>
<b>Anaheim</b>	X			
<b>Azusa</b>	X			
<b>Banning</b>	X			

<b>Burbank</b>	<b>X</b>			
<b>Cerritos</b>	<b>X</b>			
<b>Colton</b>	<b>X</b>			
<b>Glendale</b>	<b>X</b>			
<b>IID</b>	<b>X</b>			
<b>LADWP</b>	<b>X</b>			
<b>Pasadena</b>	<b>X</b>			
<b>Riverside</b>	<b>X</b>			
<b>Vernon</b>	<b>X</b>			

**5. CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT**

**A. Resolution 2025-004**

Initial Authorizing Resolution -- Renewable Energy Prepayment: (1) Authorizing the Preparation of all Documents Necessary or Appropriate to Sell and Issue 2025 Renewable Energy Prepayment Bonds, the Proceeds of which will be used to finance Prepayments for the Purchase of Supplies of Renewable Energy and (2) Authorizing Officers of the Authority to do all things deemed necessary or appropriate in connection therewith

Aileen Ma, Chief Financial and Administrative Officer, presented Resolution 2025-004 to the Board for consideration and approval.

**Moved by:** Todd Dusenberry, *Vernon Public Utilities*

**Seconded:** Kelly Nguyen, *Pasadena Water & Power*

Ms. Ortiz took a Roll Call vote:

	<b>Yes</b>	<b>No</b>	<b>Present, Not Voting</b>	<b>Absent</b>
<b>Anaheim</b>	<b>X</b>			
<b>Azusa</b>	<b>X</b>			
<b>Banning</b>	<b>X</b>			
<b>Burbank</b>	<b>X</b>			
<b>Cerritos</b>	<b>X</b>			
<b>Colton</b>	<b>X</b>			
<b>Glendale</b>	<b>X</b>			
<b>IID</b>	<b>X</b>			



<b>LADWP</b>	<b>X</b>			
<b>Pasadena</b>	<b>X</b>			
<b>Riverside</b>	<b>X</b>			
<b>Vernon</b>	<b>X</b>			

**6. ASSET MANAGEMENT REPORT**

**A. FY Q1 Budget-to-Actual Variance Report**

Mr. Charles Guss, Senior Asset Manager, presented the FY Q1 Budget-to-Actual Variance Report.

**B. New Nuclear Presentation by Arizona Public Service**

Mr. Guss introduced Mr. Jonathan Sontoni from Arizona Public Service, who gave a presentation on New Nuclear and addressed questions from the Board of Directors.

**7. PROJECT DEVELOPMENT REPORT**

**A. Resolution 2025-005**

Approval of a Power Purchase Agreement and an Option Agreement with Milford Solar Phase II, LLC for the Milford Solar Phase II Project, a Power Sales Agreement with each of Los Angeles Department of Water and Power, Burbank, and Glendale, and an Agency Agreement with Los Angeles Department of Water and Power; and finding such action exempt from the California Environmental Quality Act

Mr. Quan presented Resolution 2025-005 to the Board for consideration and approval.

**Moved by:** Mandip Samra, *Burbank Water & Power*

**Seconded:** Ashkan Nassiri, *Los Angeles Department of Water & Power*

Ms. Ortiz took a Roll Call vote:

	<b>Yes</b>	<b>No</b>	<b>Present, Not Voting</b>	<b>Absent</b>
<b>Anaheim</b>			<b>X</b>	
<b>Azusa</b>	<b>X</b>			
<b>Banning</b>	<b>X</b>			
<b>Burbank</b>	<b>X</b>			
<b>Cerritos</b>	<b>X</b>			
<b>Colton</b>	<b>X</b>			
<b>Glendale</b>	<b>X</b>			

<i><b>IID</b></i>	<i><b>X</b></i>			
<i><b>LADWP</b></i>	<i><b>X</b></i>			
<i><b>Pasadena</b></i>	<i><b>X</b></i>			
<i><b>Riverside</b></i>	<i><b>X</b></i>			
<i><b>Vernon</b></i>	<i><b>X</b></i>			

## **8. GOVERNMENT AFFAIRS REPORT**

### **A. Federal issues update**

Mr. De Bernardo provided an overview of various federal Executive Orders adopted by President Trump, including an Executive Order on “Unleashing American Energy.” Mr. Chris Kearney from the Ferguson group provided additional information and answered questions from the Board.

### **B. State legislative update, including Governor Newsom's proposed state budget**

Mr. De Bernardo presented a state legislative, update including on Governor Newsom’s proposed 25-26 state budget.

### **C. Update on Capitol Day (February 3rd) and APPA Federal Rally/SCPPA Fly-In (February 24-26)**

Mr. De Bernardo provided an update on upcoming advocacy events, including Capitol Day on February 3, 2025, and the APPA Federal Rally/SCPPA Fly-in from February 23-27, 2025.

Mr. Singh called a 10-minute recess at 12:05 p.m. The Board re-convened at 12:15 p.m.

## **9. CLOSED SESSION**

Mr. Singh announced the Closed Session agenda. The Board entered closed session at 12:15 p.m. to discuss item 9a and 9b.

### **A. Conference with Legal Counsel – Potential Litigation pursuant to paragraph (2) of subdivision (d) of California Government Code Section 54956.9 (One potential case)**

### **B. Conference with Legal Counsel – Existing Litigation: *James Eric Taylor v. Imperial Irrigation District and Southern California Public Power Authority*, Imperial County Superior Court Case No. ECU003914**

## **10. REPORT OUT OF CLOSED SESSION**

The Board reconvened into open session at 12:58 p.m. Christine Godinez, General Counsel, noted that there were no items to report out of closed session.

## **11. ADJOURNMENT**

Mr. Singh adjourned the meeting at 1:00 p.m.

Respectfully Submitted,

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Daniel E Garcia  
Executive Director

DRAFT



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT  
GLEN DORA, CA 91740  
(626) 793-9364 – FAX: (626) 793-9461  
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## MINUTES OF THE REGULAR MEETING OF THE FINANCE COMMITTEE OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

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The meeting of the Finance Committee was held on **January 6, 2025**, at the SCPPA Glendora office and by teleconference from Imperial Irrigation District. The meeting commenced at 10:30 A.M. and adjourned at 11:23 A.M.

Mr. Corbi (Committee Chair) took attendance. **Committee members/Alternate Committee members present for the Finance Committee Meeting were:** Brian Beelner (*Anaheim*); Jim Steffens (*Banning*); Joseph Lillio (*Burbank*); Kristen Weger (*Colton*); David Davis (*Glendale*); Belen Valenzuela (*IID-Teleconference*); Peter Huynh (*LADWP*); Lynne Chaimowitz (*Pasadena*); and Richard Corbi (*Vernon*).

**Others attendees were:** Herman Leung (*Pasadena*); Huitzilo Arriaga (*Pasadena-Teleconference*); Victor Hsu (*Norton Rose Fulbright*); Mike Berwanger (*PFM Financial Advisors*), Louise Houghton, and Jim Carbone (*PFM Financial Advisors-Teleconference*); Grace Mao (*LADWP/SCPPA-LA*); Francisco Olivares-Ortiz and Houbert Yousef (*LADWP/SCPPA-LA-Teleconference*); Daniel Garcia, Aileen Ma, Charles Guss, Christine Godinez, Guadalupe Robles and Anna Mendoza (*SCPPA*)

### 1. Opportunity for the Public to Address the Committee

Mr. Corbi invited any members of the public to provide comments. No public comments were made.

### 2. Consent Calendar

Mr. Corbi presented the Consent Calendar to the Committee for consideration. The Committee recommended forwarding the following reports to the Board of Directors (Board) for receipt and filing.

- A. Minutes of the December 2, 2024 Finance Committee meeting
- B. Investment Report for the month ended November 30, 2024
- C. Administrative & General Expense (A&G) Budget Comparison Report for the month ended November 30, 2024

**Moved By:** Richard Corbi  
**Seconded By:** Lynne Chaimowitz

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa				X
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside				X
Vernon	X			

**3. Financial Statements**

Ms. Mao presented the Financial Statements for the quarter ended September 30, 2024 to the Committee for review and consideration. The Committee recommended forwarding the Financial Statements to the Board for receipt and filing.

**Moved By:** Brian Beelner  
**Seconded By:** Richard Corbi

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa				X
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside				X
Vernon	X			

**4. Project Budget Comparison Report**

Mr. Guss presented the Project Budget Comparison Report for the quarter ended September 30, 2024 to the Committee for review and consideration. Mr. Huynh requested information regarding the reason for the overbudget for Springbok I, II, and III , and would like to know if Springbok I, II, and III will need a budget revision. Staff will follow up on the information for Mr. Huynh. The Committee recommended forwarding the report to the Board for receipt and filing.

**Moved By:** David Davis  
**Seconded By:** Richard Corbi

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa				X
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside				X
Vernon	X			

**5. Southern Transmission Project Refunding Revenue Bonds**

Mr. Berwanger (PFM Financial Advisors) provided the Committee with an update on the refinancing of the Transmission Project Revenue Bonds, 2015 Subordinate Refunding Series C (Southern Transmission Project). The refunding bonds are scheduled to be priced on January 8<sup>th</sup>.

**6. Southern Transmission System (STS) Renewal Project Revenue Bonds**

Mr. Berwanger (PFM Financial Advisors) provided the Committee with an update on the financing plan for the issuance of the third tranche of revenue bonds for the STS Renewal Project. The Committee discussed the selection of the senior underwriter from SCPPA’s Underwriter Pool for the financing taking into consideration the firm’s experience, underwriting strengths, and coverage of SCPPA and its Members. The Committee recommended RBC Capital Markets as the senior underwriter. Project Vote with LADWP, Glendale, and Burbank as project participants.

**Moved By:** Peter Huynh  
**Seconded By:** Joseph Lillio

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa				X
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside				X
Vernon	X			

**7. Renewable Energy Prepayment**

Ms. Ma provided the Committee with information on a proposed financing of a new renewable energy prepayment. Since August, the Prepay Working Group had met several times to discuss their readiness for SCPPA to finance a second renewable energy prepay. Several SCPPA Members are ready to move forward with a prepay transaction. The Committee discussed and recommended to the Board the adoption of a Resolution authorizing the preparation of all necessary documents for the issuance of bonds for the prepayment. The Committee also discussed the selection of an underwriter for the transaction. The Committee considered the underwriters in SCPPA's Underwriter Pool and their experience with energy prepay and recommended Goldman Sachs as the underwriter and related affiliate J. Aron as the counterparty, for their considerable experience with energy prepaids in California, their work on the recent SCPPA Clean Energy Project bond issuance, their financing ideas and their continued coverage of SCPPA and its Members.

**Moved By:** Richard Corbi  
**Seconded By:** Lynne Chaimowitz

**The following roll call vote was taken:**

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa				X
Banning	X			
Burbank	X			
Colton	X			
Glendale	X			

IID			X	
LADWP	X			
Pasadena	X			
Riverside				X
Vernon	X			

**8. Market and Variable Rate Demand Obligation (VRDO) Update**

Mr. Berwanger provided the Committee with a market update and VRDO status report.

**9. Unsolicited Proposals**

Mr. Berwanger provided the Committee with a summary of unsolicited proposals received from investment bankers.

**10. Committee Member and Staff Comments**

The Committee members and staff were given the opportunity to bring up informational items and/or suggest topics for future Committee meetings. Mr. Beelner would like to add the Canyon Power Project bond refinancing to the February meeting agenda.

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**THE NEXT FINANCE COMMITTEE MEETING  
WILL BE FEBRUARY 3, 2025.**





Southern California Public Power Authority  
1160 Nicole Court  
Glendora, CA 91740  
(626) 793-9364

January 31, 2025

Mr. Daniel E. Garcia  
Executive Director  
Southern California Public Power Authority  
1160 Nicole Court  
Glendora, California 91740

Dear Mr. Garcia:

Enclosed is the ***December 2024 Investment Report*** for the Palo Verde, Southern Transmission System (STS), Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Don A. Campbell/Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Canyon Power, Pebble Springs Wind, Tieton Hydropower, MWD Hydro, Linden Wind, Clean Energy, Milford Wind I, Milford Wind II, Windy Point/Flats, Ameresco, Apex Power, Copper Mountain Solar 3, Columbia 2 Solar, Eland 1, Eland 2, Heber 1 Geothermal, Ormat No. Nevada Geothermal, Ormesa Geothermal, ARP – Loyaltan Biomass, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Red Cloud Wind, Coso Geothermal, Mammoth Casa Diablo IV, and Daggett Solar Power 2 Projects; and for the Project Stabilization, San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and the SCPPA Decommissioning Trust Funds. The Portfolios for the Projects and Funds included in the Investment Report are in compliance with the SCPPA Investment Policy.

During the month of December, the Investment Group coordinated variable debt service payments of \$478,144 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of \$2,918 were received in accordance with the Interest Swap agreements for the Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. The net commodity swap receipt for the Natural Gas Prepaid Project was \$1,126,815.

\$247 million of cash and maturities were invested in the various SCPPA project trust funds. Assets managed by the Investment Group for these funds had a market value of \$1.47 billion as of December 31, 2024, with an average yield of 4.46%. Total interest earned on the project funds for the month was \$6.6 million and year to date was \$35.6 million.

Based upon anticipated expenditures for each Project and required receipts from each Participant, SCPPA believes that it will be able to meet all its expenditure requirements for the next six months.

Sincerely,

**GRACE MAO**

Manager of Finance

Los Angeles Department of Water & Power

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*The Members of Southern California Public Power Authority work together to power sustainable communities.*



12/31/2024

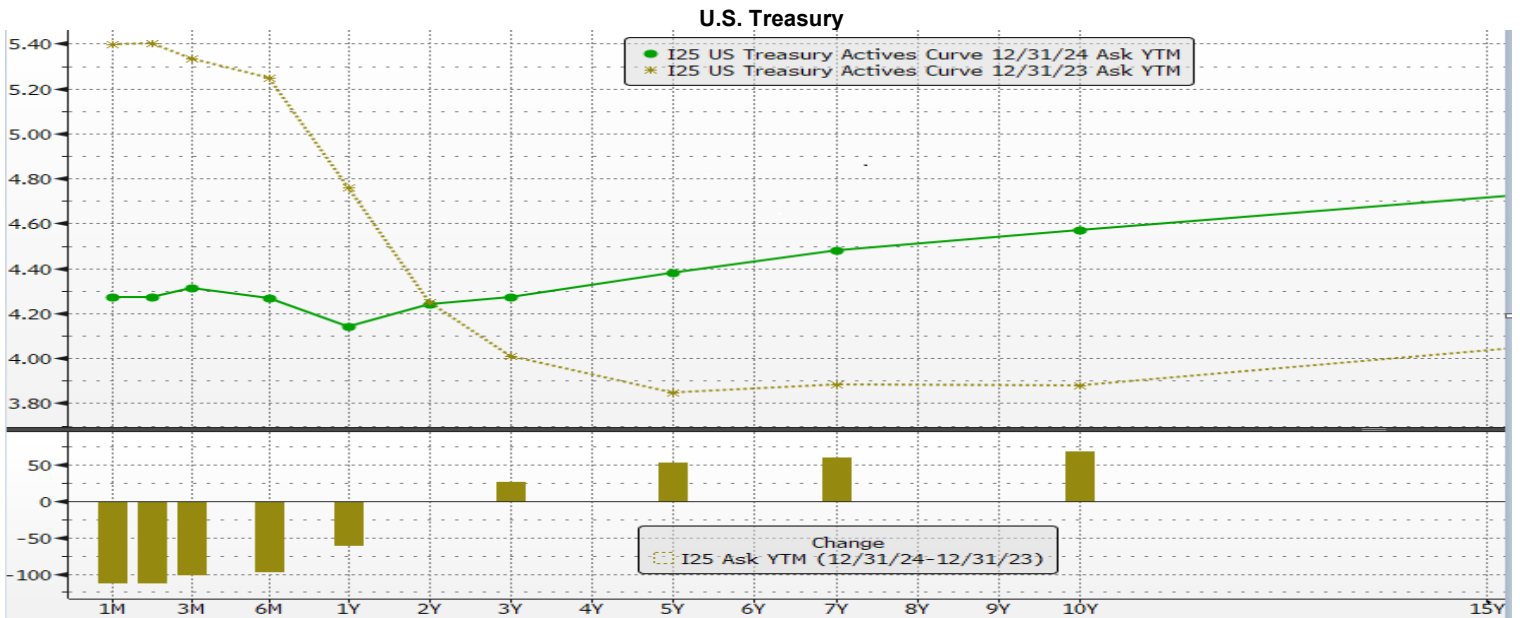
## Monthly Investment Report December 31, 2024

Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life <sup>2</sup>	Cost of Capital <sup>3</sup>
Palo Verde	4.61%	36,133,951	36,191,694	36,169,608	0.29	N/A
San Juan	4.58%	2,112,538	2,113,486	2,112,154	0.13	N/A
Magnolia	4.74%	59,588,736	59,945,244	59,914,943	0.19	2.97%
STS	4.73%	22,340,732	22,555,171	22,552,167	0.04	4.70%
STS Renewal	4.62%	646,710,754	650,074,642	650,128,771	0.73	4.01%
Mead-Phoenix	4.48%	3,117,004	3,125,629	3,125,579	0.11	2.53%
Mead-Adelanto	4.50%	4,103,664	4,116,419	4,116,418	0.10	2.53%
Natural Gas	4.70%	50,466,144	50,506,623	50,482,093	0.37	6.06%
Natural Gas Prepaid <sup>1</sup>	4.88%	17,510,406	17,528,310	17,529,639	8.86	5.09%
Canyon Power	4.58%	21,483,567	21,598,544	21,597,764	0.12	2.74%
Apex Power	4.56%	45,816,167	46,056,600	46,048,779	0.24	4.32%
SCPPA Decomm Trust Fund	3.75%	196,258,711	196,423,415	193,759,638	1.23	N/A
Project Stabilization Fund	4.64%	149,968,404	150,261,958	150,149,386	0.84	N/A
Tieton	4.89%	4,160,088	4,218,453	4,218,532	0.00	2.67%
Clean Energy	4.87%	20,513,674	20,513,674	20,513,674	5.25	N/A
Linden Wind	4.52%	9,504,271	9,543,392	9,544,242	0.12	3.15%
Milford Wind 1	4.64%	15,220,537	15,306,322	15,304,084	0.16	5.08%
Milford Wind 2	4.61%	8,164,773	8,231,944	8,231,934	0.16	1.05%
Windy Point Flats	4.55%	21,242,854	21,406,091	21,405,412	0.25	3.55%
Pwr Purchase Agreements Combined	3.99%	109,516,496	109,876,056	109,881,284	0.06	N/A
San Juan Reclaim Trust Fund	4.03%	18,318,539	18,351,413	18,283,180	0.59	N/A
San Juan Decomm Trust Fund	4.71%	2,522,563	2,541,600	2,541,543	0.28	N/A

<sup>1</sup> Weighted average remaining portfolio life for NG Prepaid includes GICs with AGL.

<sup>2</sup> In years

<sup>3</sup> Cost of capital as of January 31, 2024 as provided by PFM.



Tenor	I25 Ask YTM US	I25 Ask YTM US	I25 Ask YTM (Change) 12/31/24-12/29/23
	Treasury Actives Curve 12/31/24	Treasury Actives Curve 12/29/23	
1M	4.271	5.398	-112.70
2M	4.270	5.402	-113.20
3M	4.314	5.332	-101.80
6M	4.266	5.246	-98.00
1Y	4.143	4.762	-61.90
2Y	4.242	4.250	-0.80
3Y	4.273	4.009	26.40
5Y	4.382	3.847	53.50



Southern California Public Power Authority  
1160 Nicole Court  
Glendora, CA 91740  
(626) 793-9364

January 29, 2025

Mr. Daniel Garcia  
Executive Director  
Southern California Public Power Authority  
1160 Nicole Court  
Glendora, California 91740

Dear Mr. Garcia:

Enclosed is the **December 2024 Quarterly Investment Report** for the Palo Verde, Southern Transmission System, Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Canyon Power, Pebble Springs Wind, Tieton Hydropower, MWD Hydro, Milford Wind I, Milford Wind II, Linden Wind, Windy Point/Flats, Apex Power, Ameresco, Clean Energy Project, Don A. Campbell – Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Copper Mountain Solar 3, Columbia 2 Solar, Eland Solar 1, Eland Solar 2, Heber 1 Geothermal, Ormat Nevada Geothermal, Ormesa Geothermal, Star Peak Geothermal, ARP – Loyaltan Biomass, Daggett Solar Power 2, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch Solar, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Coso Geothermal, Red Cloud Wind, and Mammoth Casa Diablo IV Projects; and for the SCPPA Decommissioning Trust (Palo Verde), San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and Project Development Funds. The SCPPA Investment Policy (“Investment Policy”) requires the submission of a quarterly investment report to the Executive Director and the SCPPA Board.

The Project portfolios are managed in accordance with the Investment Policy, the California Government Code (“Code”), Indentures of Trust, and instruments governing financial arrangements entered into by SCPPA to finance and operate projects.

All investment transactions have been executed in accordance with the Investment Policy and guidelines. The project portfolios are in compliance with the limits established in the Investment Policy and the Code.

Please contact me at 213-367-3076 if you have any questions relating to the report.

Sincerely,

**GRACE MAO**

Manager of Finance

Los Angeles Department of Water & Power

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*The Members of Southern California Public Power Authority work together to power sustainable communities.*



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending December 31, 2024*

	<b>GENERATION</b>				
	<b>PALO VERDE</b>	<b>SAN JUAN</b>	<b>MAGNOLIA</b>	<b>CANYON POWER</b>	<b>APEX POWER</b>
<b>I. PORTFOLIO PERFORMANCE</b>					
<b>A. PORTFOLIO YIELD</b>					
Portfolio Yield to Maturity	<i>4.61%</i>	<i>4.58%</i>	<i>4.74%</i>	<i>4.58%</i>	<i>4.56%</i>
<b>B. RETURN ON ASSETS</b>					
Total Earnings (Yr-to-Date)	<b>\$ 913,931</b>	<b>\$ 77,386</b>	<b>\$ 1,823,819</b>	<b>\$ 262,908</b>	<b>\$ 975,704</b>
Rate of Return (Yr-to-Date)	<i>5.18%</i>	<i>5.91%</i>	<i>4.88%</i>	<i>2.46%</i>	<i>4.79%</i>
<b>C. COMPARISON TO BUDGET</b>					
Budgeted Earnings (Yr-to-Date)	<b>\$ 720,000</b>	<b>\$ -</b>	<b>\$ 1,404,000</b>	<b>\$ 300,000</b>	<b>\$ 720,000</b>
Actual Net Earnings (Yr-to-Date)	<b>\$ 1,044,447</b>	<b>\$ 78,159</b>	<b>\$ 1,878,973</b>	<b>\$ 481,143</b>	<b>\$ 712,699</b>
Over/(Under) Budget	<b>\$ 324,447</b>	<b>\$ 78,159</b>	<b>\$ 474,973</b>	<b>\$ 181,143</b>	<b>\$ (7,301)</b>
<b>II. PORTFOLIO STRUCTURE</b>					
Carrying Value of Assets Held	<b>\$ 36,191,694</b>	<b>\$ 2,113,486</b>	<b>\$ 59,945,244</b>	<b>\$ 21,598,544</b>	<b>\$ 46,056,600</b>
Market Value of Assets Held	<b>\$ 36,169,608</b>	<b>\$ 2,112,154</b>	<b>\$ 59,914,943</b>	<b>\$ 21,597,764</b>	<b>\$ 46,048,779</b>
Market Value Cushion/(Shortfall)	<b>\$ (22,086)</b>	<b>\$ (1,332)</b>	<b>\$ (30,301)</b>	<b>\$ (780)</b>	<b>\$ (7,821)</b>
Weighted Average Portfolio Life	<i>0.29</i>	<i>0.13</i>	<i>0.19</i>	<i>0.12</i>	<i>0.24</i>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending December 31, 2024*

**GENERATION**

	<u>PALO VERDE</u>	<u>SAN JUAN</u>	<u>MAGNOLIA</u>	<u>CANYON POWER</u>	<u>APEX POWER</u>
<b>III. PORTFOLIO COMPOSITION</b>					
<b>A: MARKET SECTOR (At Cost)</b>					
AGENCY DISCOUNT NOTES	8.29%	0.00%	34.12%	49.27%	56.90%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	0.00%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	0.00%	0.00%	0.00%	0.00%
GUARANTEED INVESTMENT CERTIFICATE	0.00%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	0.00%	0.00%	2.44%	0.00%	0.00%
MONEY MARKET FUNDS	10.13%	5.33%	8.38%	11.09%	4.39%
MUNICIPAL BONDS	0.00%	0.00%	1.45%	0.00%	0.00%
SUPRANATIONALS	0.00%	0.00%	0.00%	0.00%	0.00%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	63.67%	94.67%	38.18%	9.54%	15.93%
US TREASURIES	17.91%	0.00%	15.43%	30.10%	22.78%
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>B: DEALER COVERAGE (At Cost)</b>					
ACADEMY SECURITIES	0.00%	0.00%	0.00%	0.00%	0.00%
AIG	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	10.13%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	0.00%	0.00%	12.60%	0.00%	5.43%
DAIWA CAPITAL MARKETS	0.00%	0.00%	7.55%	0.00%	0.00%
FALCON SQUARE	0.00%	0.00%	0.00%	16.56%	0.00%
FHN FINANCIAL	0.00%	23.67%	0.00%	0.00%	0.00%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	12.44%	0.00%	5.23%	5.35%	3.93%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%
MASSMUTUAL LIFE INSURANCE	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	11.07%	0.00%	4.19%	0.00%	2.18%
MULTI-BANK SECURITIES	5.81%	0.00%	13.83%	9.38%	18.55%
OPPENHEIMER & CO.	0.00%	0.00%	1.92%	5.06%	13.89%
PIPER SANDLER	0.00%	0.00%	6.63%	0.00%	0.00%
PNC	0.00%	0.00%	0.00%	39.26%	0.00%
RAMIREZ & CO.	20.51%	0.00%	0.00%	0.00%	2.18%
RAYMOND JAMES	0.00%	0.00%	0.00%	0.00%	7.68%
SOCIETE GENERALE	0.00%	0.00%	0.00%	0.00%	0.00%
STIFEL	0.00%	71.00%	5.60%	13.30%	0.00%
UBS FINANCIAL	40.04%	0.00%	32.62%	0.00%	35.28%
US BANCORP	0.00%	0.00%	1.45%	0.00%	0.00%
U.S. BANK	0.00%	5.33%	8.38%	11.09%	4.39%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending December 31, 2024*

**GENERATION**

WELLS FARGO BANK

<u>PALO VERDE</u>	<u>SAN JUAN</u>	<u>MAGNOLIA</u>	<u>CANYON POWER</u>	<u>APEX POWER</u>
<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>6.49%</i>
<i>100.00%</i>	<i>100.00%</i>	<i>100.00%</i>	<i>100.00%</i>	<i>100.00%</i>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending December 31, 2024*

**GREEN POWER**

	<b>TIETON HYDRO</b>	<b>CLEAN ENERGY</b>	<b>MILFORD 1 WIND</b>	<b>MILFORD 2 WIND</b>	<b>LINDEN WIND</b>	<b>WINDY POINT/ WINDY FLATS</b>
<b>I. PORTFOLIO PERFORMANCE</b>						
<b>A. PORTFOLIO YIELD</b>						
Portfolio Yield to Maturity	<i>4.89%</i>	<i>4.87%</i>	<i>4.64%</i>	<i>4.61%</i>	<i>4.52%</i>	<i>4.55%</i>
<b>B. RETURN ON ASSETS</b>						
Total Earnings (Yr-to-Date)	\$ 104,315	\$ 461,244	\$ 386,871	\$ 157,673	\$ 185,135	\$ 394,237
Rate of Return (Yr-to-Date)	<i>4.41%</i>	<i>4.28%</i>	<i>3.81%</i>	<i>3.05%</i>	<i>4.74%</i>	<i>3.26%</i>
<b>C. COMPARISON TO BUDGET</b>						
Budgeted Earnings (Yr-to-Date)	\$ 48,000	\$ -	\$ 354,000	\$ 150,000	\$ 120,000	\$ 324,000
Actual Net Earnings (Yr-to-Date)	\$ 118,680	\$ 461,817	\$ 542,980	\$ 248,852	\$ 163,455	\$ 448,228
Over/(Under) Budget	\$ 70,680	\$ 461,817	\$ 188,980	\$ 98,852	\$ 43,455	\$ 124,228
<b>II. PORTFOLIO STRUCTURE</b>						
Carrying Value of Assets Held	\$ 4,218,453	\$ 20,513,674	\$ 15,306,322	\$ 8,231,944	\$ 9,543,392	\$ 21,406,091
Market Value of Assets Held	\$ 4,218,532	\$ 20,513,674	\$ 15,304,084	\$ 8,231,934	\$ 9,544,242	\$ 21,405,412
Market Value Cushion/(Shortfall)	\$ 79	\$ -	\$ (2,238)	\$ (10)	\$ 850	\$ (679)
Weighted Average Portfolio Life	0.00	5.25	0.16	0.16	0.12	0.25





**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending December 31, 2024*

	<b>TRANSMISSION</b>			<b>NATURAL GAS</b>		
	<b>SOUTHERN TRANSMISSION SYSTEM</b>	<b>SOUTHERN TRANSMISSION SYSTEM RENEWAL</b>	<b>MEAD PHOENIX</b>	<b>MEAD ADELANTO</b>	<b>PINEDALE/ BARNETT</b>	<b>PREPAID</b>
<b>I. PORTFOLIO PERFORMANCE</b>						
<b>A. PORTFOLIO YIELD</b>						
Portfolio Yield to Maturity	4.73%	4.62%	4.48%	4.50%	4.70%	4.88%
<b>B. RETURN ON ASSETS</b>						
Total Earnings (Yr-to-Date)	\$ 375,622	\$ 18,155,153	\$ 72,256	\$ 35,421	\$ 1,223,458	\$ 569,596
Rate of Return (Yr-to-Date)	2.54%	4.77%	3.79%	1.67%	4.84%	5.81%
<b>C. COMPARISON TO BUDGET</b>						
Budgeted Earnings (Yr-to-Date)	\$ 414,000	\$ -	\$ 72,000	\$ 72,000	\$ 69,000	\$ 432,000
Actual Net Earnings (Yr-to-Date)	\$ 736,552	\$ 39,876	\$ 88,807	\$ 94,525	\$ 86,611	\$ 499,246
Over/(Under) Budget	\$ 322,552	\$ 39,876	\$ 16,807	\$ 22,525	\$ 17,611	\$ 67,246
<b>II. PORTFOLIO STRUCTURE</b>						
Carrying Value of Assets Held	\$ 22,555,171	\$ 650,074,642	\$ 3,125,629	\$ 4,116,419	\$ 50,506,623	\$ 17,528,310
Market Value of Assets Held	\$ 22,552,167	\$ 650,128,771	\$ 3,125,579	\$ 4,116,418	\$ 50,482,093	\$ 17,529,639
Market Value Cushion/(Shortfall)	\$ (3,004)	\$ 54,129	\$ (50)	\$ (1)	\$ (24,530)	\$ 1,329
Weighted Average Portfolio Life	0.04	0.73	0.11	0.10	0.37	8.86



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending December 31, 2024*

	<b>POWER PURCHASE AGREEMENTS &amp; MISCELLANEOUS</b>				
	<b>POWER PURCHASE AGREEMENTS (COMBINED)</b>	<b>SCPPA DECOMM. TRUST FUND</b>	<b>PROJECT DEVELOPMENT FUND</b>	<b>SAN JUAN MINE RECLAMATION TRUST FUND</b>	<b>SAN JUAN DECOMM. TRUST FUND</b>
<b>I. PORTFOLIO PERFORMANCE</b>					
<b>A. PORTFOLIO YIELD</b>					
Portfolio Yield to Maturity	<i>3.99%</i>	<i>3.75%</i>	<i>0.00%</i>	<i>4.03%</i>	<i>4.71%</i>
<b>B. RETURN ON ASSETS</b>					
Total Earnings (Yr-to-Date)	\$ 2,087,621	\$ 3,489,478	\$ -	\$ 412,522	\$ 91,394
Rate of Return (Yr-to-Date)	<i>4.07%</i>	<i>3.65%</i>	<i>0.00%</i>	<i>4.40%</i>	<i>5.18%</i>
<b>C. COMPARISON TO BUDGET</b>					
Budgeted Earnings (Yr-to-Date)	\$ 1,224,000	\$ 1,375,000	\$ -	\$ -	\$ -
Actual Net Earnings (Yr-to-Date)	\$ 2,238,770	\$ 3,178,763	\$ -	\$ 527,629	\$ 110,351
Over/(Under) Budget	\$ 1,014,770	\$ 1,803,763	\$ -	\$ 527,629	\$ 110,351
<b>II. PORTFOLIO STRUCTURE</b>					
Carrying Value of Assets Held	\$ 109,876,055	\$ 196,423,415	\$ -	\$ 18,351,413	\$ 2,541,600
Market Value of Assets Held	\$ 109,881,284	\$ 193,759,638	\$ -	\$ 18,283,180	\$ 2,541,543
Market Value Cushion/(Shortfall)	\$ 5,229	\$ (2,663,777)	\$ -	\$ (68,233)	\$ (57)
Weighted Average Portfolio Life	0.06	1.23	0.00	0.59	0.28

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**INVESTMENT PORTFOLIO REPORT**  
*For the Quarter Ending December 31, 2024*

**POWER PURCHASE AGREEMENTS & MISCELLANEOUS**

	POWER PURCHASE AGREEMENTS (COMBINED)	SCPPA DECOMM. TRUST FUND	PROJECT DEVELOPMENT FUND	SAN JUAN MINE RECLAMATION TRUST FUND	SAN JUAN DECOMM. TRUST FUND
<b>III. PORTFOLIO COMPOSITION</b>					
<b>A: MARKET SECTOR (At Cost)</b>					
AGENCY DISCOUNT NOTES	32.85%	0.00%	0.00%	0.00%	30.98%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	17.01%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	0.00%	0.00%	0.00%	0.00%
GUARANTEED INVESTMENT CERTIFICATES	0.00%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	0.00%	4.28%	0.00%	0.00%	0.00%
MONEY MARKET FUNDS	7.68%	1.21%	0.00%	8.03%	37.31%
MUNICIPAL BONDS	0.00%	2.03%	0.00%	0.00%	0.00%
SUPRANATIONALS	0.00%	0.00%	0.00%	16.16%	0.00%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	0.00%	92.48%	0.00%	38.04%	31.71%
US TREASURIES	42.46%	0.00%	0.00%	37.77%	0.00%
	100.00%	100.00%	0.00%	100.00%	100.00%
<b>B: DEALER COVERAGE (At Cost)</b>					
ACADEMY SECURITIES	18.06%	0.00%	0.00%	0.00%	0.00%
AIG	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	1.54%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	0.00%	1.53%	0.00%	0.00%	0.00%
DAIWA CAPITAL MARKETS	0.00%	0.00%	0.00%	0.00%	0.00%
FALCON SQUARE	16.28%	0.00%	0.00%	0.00%	0.00%
FHN FINANCIAL	4.71%	2.29%	0.00%	37.77%	0.00%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	0.00%	12.51%	0.00%	16.37%	0.00%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%
MASSMUTUAL LIFE INSURANCE	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	0.00%	5.68%	0.00%	2.72%	31.72%
MULTI-BANK SECURITIES	9.31%	8.07%	0.00%	0.00%	0.00%
OPPENHEIMER & CO.	0.00%	6.49%	0.00%	16.16%	0.00%
PIPER SANDLER	0.00%	0.00%	0.00%	0.00%	0.00%
PNC	0.00%	0.00%	0.00%	0.00%	0.00%
RAMIREZ & CO.	0.00%	9.20%	0.00%	0.00%	0.00%
RAYMOND JAMES	6.33%	13.34%	0.00%	7.64%	0.00%
SOCIETE GENERALE	0.00%	0.00%	0.00%	0.00%	0.00%
STIFEL	0.00%	10.39%	0.00%	0.00%	0.00%
UBS FINANCIAL	20.63%	10.22%	0.00%	11.30%	30.97%
US BANCORP	0.00%	13.78%	0.00%	0.00%	0.00%
U.S. BANK	6.14%	1.21%	0.00%	8.04%	37.31%
WELLS FARGO BANK	17.01%	5.29%	0.00%	0.00%	0.00%
	100.00%	100.00%	0.00%	100.00%	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PROJECT PORTFOLIO PERFORMANCE**  
*For the Quarter Ending December 31, 2024*

	<b>PORTFOLIO YIELD TO MATURITY</b>		
	<b>Oct-24</b>	<b>Nov-24</b>	<b>Dec-24</b>
<i>PALO VERDE</i>	4.90%	4.72%	4.61%
<i>SAN JUAN</i>	4.66%	4.64%	4.58%
<i>MAGNOLIA</i>	4.91%	4.82%	4.74%
<i>CANYON POWER</i>	4.83%	4.70%	4.58%
<i>APEX POWER</i>	4.85%	4.73%	4.56%
<i>TIETON HYDRO</i>	4.97%	4.86%	4.89%
<i>CLEAN ENERGY</i>	4.91%	4.85%	4.87%
<i>MILFORD 1 WIND</i>	4.81%	4.72%	4.64%
<i>MILFORD 2 WIND</i>	4.80%	4.66%	4.61%
<i>LINDEN WIND</i>	4.87%	4.66%	4.52%
<i>WINDY POINT/WINDY FLATS</i>	4.73%	4.66%	4.55%
<i>SOUTHERN TRANSMISSION SYSTEM</i>	4.84%	4.78%	4.73%
<i>SOUTHERN TRANSMISSION SYSTEM RENEWAL</i>	4.91%	4.74%	4.62%
<i>MEAD PHOENIX</i>	4.68%	4.56%	4.48%
<i>MEAD ADELANTO</i>	4.68%	4.57%	4.50%
<i>NATURAL GAS</i>	4.89%	4.75%	4.70%
<i>NATURAL GAS PREPAID</i>	4.96%	4.88%	4.88%
<i>PWR PURCHASE AGREEMENTS COMBINED</i>	3.91%	3.77%	3.99%
<i>SCPPA DECOMMISSIONING TRUST FUND</i>	3.60%	3.61%	3.75%
<i>SAN JUAN MINE RECLAMATION TRUST</i>	4.29%	4.13%	4.03%
<i>SAN JUAN DECOMMISSIONING TRUST</i>	4.76%	4.76%	4.71%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PORTFOLIO ASSET BREAKDOWN**

*For the Quarter Ending December 31, 2024*

	<b>GENERATION</b>									
	<b>PALO VERDE</b>		<b>SAN JUAN</b>		<b>MAGNOLIA</b>		<b>CANYON POWER</b>		<b>APEX POWER</b>	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Agency Discount Notes</i>	\$ 2,996,467	8.29%	\$ -	0.00%	\$ 20,331,714	34.12%	\$ 10,584,761	49.27%	\$ 26,069,175	56.90%
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank Deposits</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,453,965	2.44%	\$ -	0.00%	\$ -	0.00%
<i>Money Market Funds</i>	\$ 3,660,464	10.13%	\$ 112,538	5.33%	\$ 4,995,103	8.38%	\$ 2,381,583	11.09%	\$ 2,009,656	4.39%
<i>Municipal Bonds</i>	\$ -	0.00%	\$ -	0.00%	\$ 867,010	1.45%	\$ -	0.00%	\$ -	0.00%
<i>Supranationals</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>US Agencies</i>	\$ 23,006,186	63.67%	\$ 2,000,000	94.67%	\$ 22,749,158	38.18%	\$ 2,050,000	9.54%	\$ 7,300,000	15.93%
<i>US Treasuries</i>	\$ 6,470,834	17.91%	\$ -	0.00%	\$ 9,191,786	15.43%	\$ 6,467,223	30.10%	\$ 10,437,336	22.78%
<b>TOTALS</b>	\$ 36,133,951	100.00%	\$ 2,112,538	100.00%	\$ 59,588,736	100.00%	\$ 21,483,567	100.00%	\$ 45,816,167	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

**PORTFOLIO ASSET BREAKDOWN**

*For the Quarter Ending December 31, 2024*

<b>GREEN POWER</b>																		
	<b>TIETON HYDRO</b>		<b>CLEAN ENERGY</b>		<b>MILFORD 1 WIND</b>		<b>MILFORD 2 WIND</b>		<b>LINDEN WIND</b>		<b>WINDY POINT/ WINDY FLATS</b>							
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%						
<i>Agency Discount Notes</i>	\$	1,562,704	37.57%	\$	-	0.00%	\$	5,977,316	39.28%	\$	3,969,281	48.61%	\$	5,831,362	61.35%	\$	15,262,678	71.85%
<i>Bankers Acceptance</i>	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
<i>Bank Deposits</i>	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
<i>Commercial Paper</i>	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
<i>Guaranteed Investment Certificates</i>	\$	-	0.00%	\$	18,995,832	92.60%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
<i>Medium Term Corp. Notes</i>	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
<i>Money Market Funds</i>	\$	803,906	19.32%	\$	1,517,842	7.40%	\$	2,059,739	13.53%	\$	999,904	12.25%	\$	1,193,557	12.56%	\$	1,000,824	4.71%
<i>Municipal Bonds</i>	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
<i>Supranationals</i>	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
<i>Negotiable CDs</i>	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%	\$	-	0.00%
<i>US Agencies</i>	\$	-	0.00%	\$	-	0.00%	\$	5,200,000	34.16%	\$	910,000	11.15%	\$	-	0.00%	\$	2,500,000	11.77%
<i>US Treasuries</i>	\$	1,793,478	43.11%	\$	-	0.00%	\$	1,983,482	13.03%	\$	2,285,588	27.99%	\$	2,479,352	26.09%	\$	2,479,352	11.67%
<b>TOTALS</b>	\$	4,160,088	100.00%	\$	20,513,674	100.00%	\$	15,220,537	100.00%	\$	8,164,773	100.00%	\$	9,504,271	100.00%	\$	21,242,854	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PORTFOLIO ASSET BREAKDOWN**

*For the Quarter Ending December 31, 2024*

	<b>TRANSMISSION</b>								<b>NATURAL GAS</b>			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Agency Discount Notes</i>	\$ 7,414,104	33.19%	\$ 276,462,872	42.75%	\$ 923,508	29.63%	\$ 1,134,695	27.65%	\$ 2,266,559	4.49%	\$ 1,480,434	8.46%
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank Deposits</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 11,567,534	66.06%
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Money Market Funds</i>	\$ 956,667	4.28%	\$ 28,706,899	4.44%	\$ 1,693,496	54.33%	\$ 1,971,284	48.04%	\$ 8,010,970	15.87%	\$ 3,462,438	19.77%
<i>Municipal Bonds</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 725,000	1.44%	\$ -	0.00%
<i>Supranationals</i>	\$ -	0.00%	\$ 49,331,889	7.63%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>US Agencies</i>	\$ 3,000,000	13.43%	\$ -	0.00%	\$ 500,000	16.04%	\$ 500,000	12.18%	\$ 37,970,560	75.24%	\$ 1,000,000	5.71%
<i>US Treasuries</i>	\$ 10,969,961	49.10%	\$ 292,209,094	45.18%	\$ -	0.00%	\$ 497,685	12.13%	\$ 1,493,055	2.96%	\$ -	0.00%
<b>TOTALS</b>	\$ 22,340,732	100.00%	\$ 646,710,754	100.00%	\$ 3,117,004	100.00%	\$ 4,103,664	100.00%	\$ 50,466,144	100.00%	\$ 17,510,406	100.00%



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PORTFOLIO ASSET BREAKDOWN**

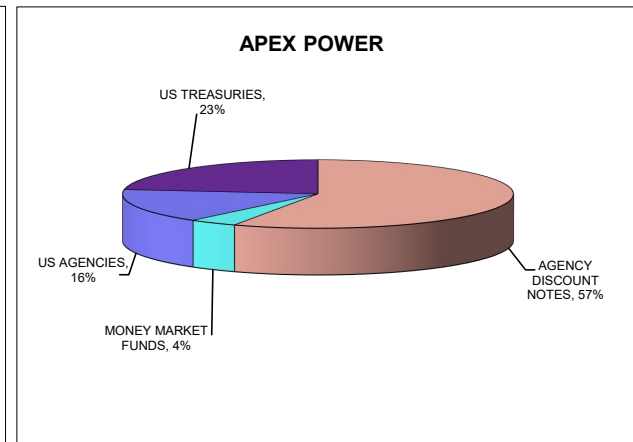
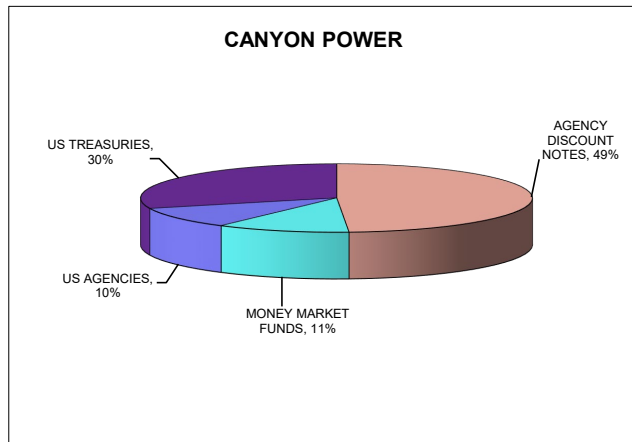
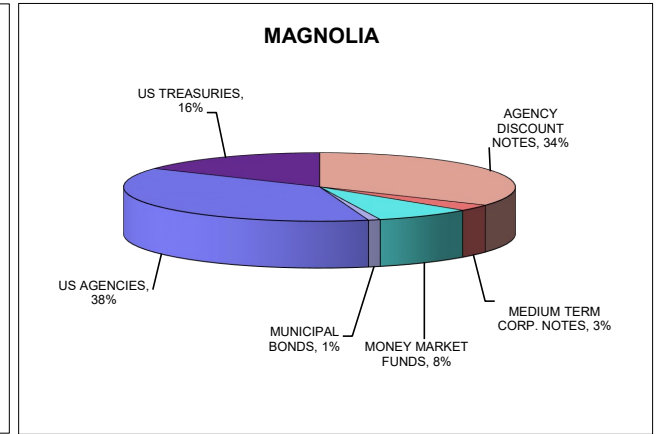
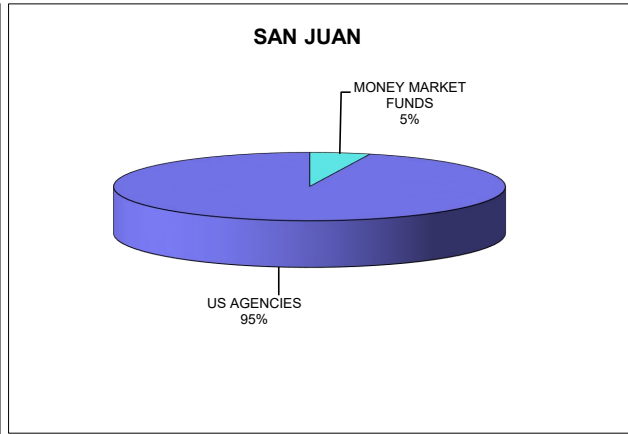
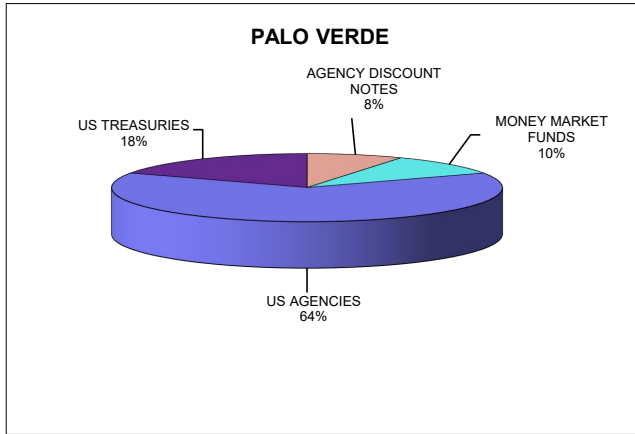
*For the Quarter Ending December 31, 2024*

<b>POWER PURCHASE AGREEMENTS &amp; MISCELLANEOUS</b>											
	PWR PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND		
	\$	%	\$	%	\$	%	\$	%	\$	%	
<i>Agency Discount Notes</i>	\$ 35,978,549	32.85%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 781,352	30.98%	
<i>Bankers Acceptance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Bank Deposits</i>	\$ 18,625,149	17.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Commercial Paper</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Guaranteed Investment Certificates</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Medium Term Corp. Notes</i>	\$ -	0.00%	\$ 8,397,394	4.28%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Money Market Funds</i>	\$ 8,413,249	7.68%	\$ 2,376,739	1.21%	\$ -	0.00%	\$ 1,472,144	8.03%	\$ 941,211	37.31%	
<i>Municipal Bonds</i>	\$ -	0.00%	\$ 3,978,440	2.03%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>Supranationals</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 2,959,866	16.16%	\$ -	0.00%	
<i>Negotiable CDs</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>US Agencies</i>	\$ -	0.00%	\$ 181,506,138	92.48%	\$ -	0.00%	\$ 6,967,960	38.04%	\$ 800,000	31.71%	
<i>US Treasuries</i>	\$ 46,499,546	42.46%	\$ -	0.00%	\$ -	0.00%	\$ 6,918,569	37.77%	\$ -	0.00%	
<b>TOTALS</b>	<b>\$ 109,516,493</b>	<b>100.00%</b>	<b>\$ 196,258,711</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 18,318,539</b>	<b>100.00%</b>	<b>\$ 2,522,563</b>	<b>100.00%</b>	

# SCPPA PORTFOLIO ASSET BREAKDOWN

December 31, 2024

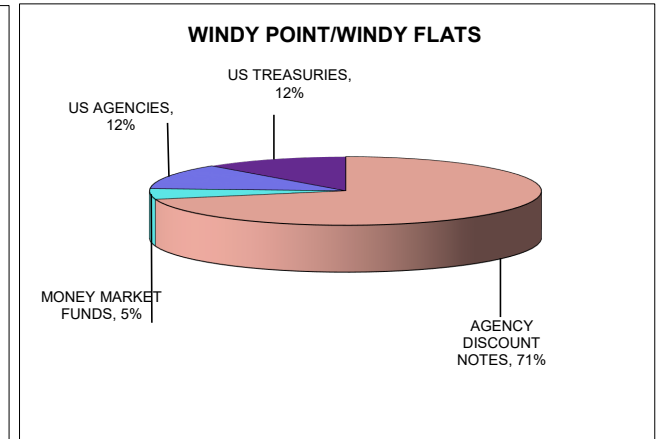
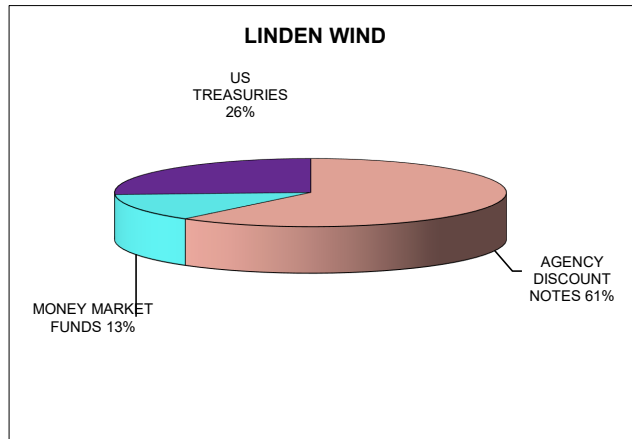
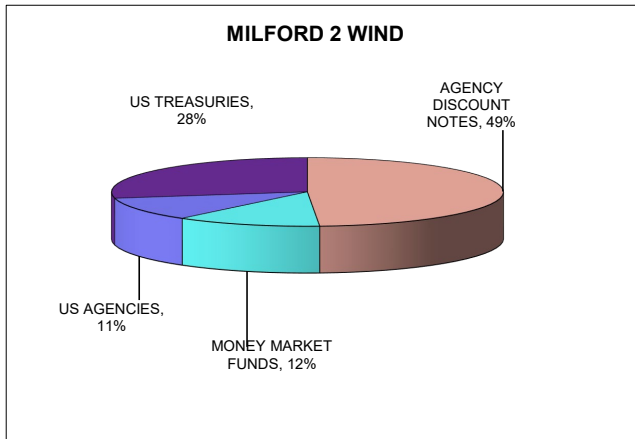
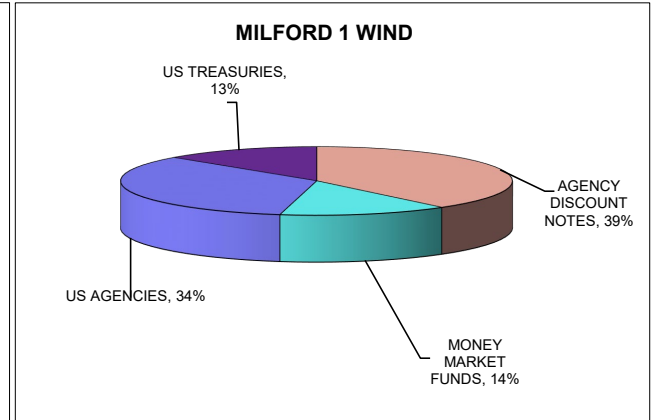
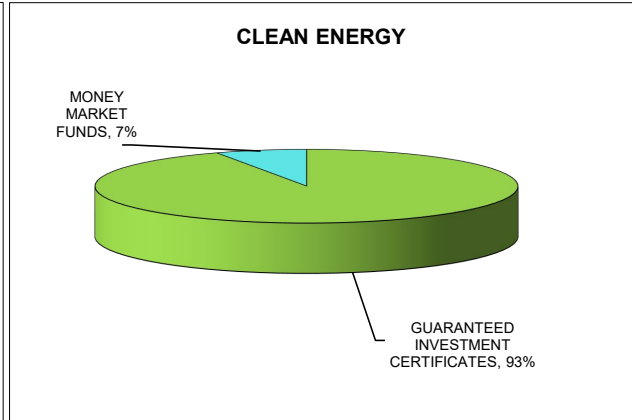
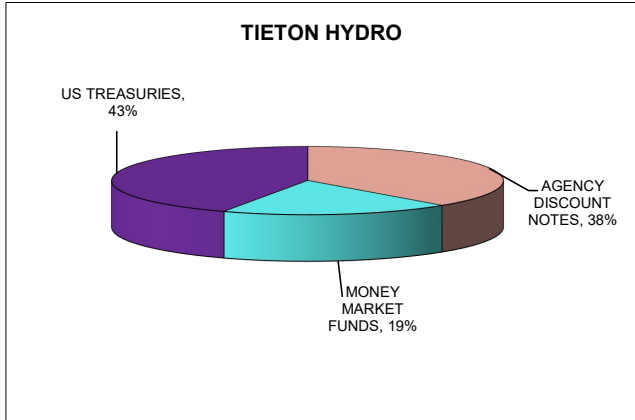
## GENERATION



# SCPPA PORTFOLIO ASSET BREAKDOWN

December 31, 2024

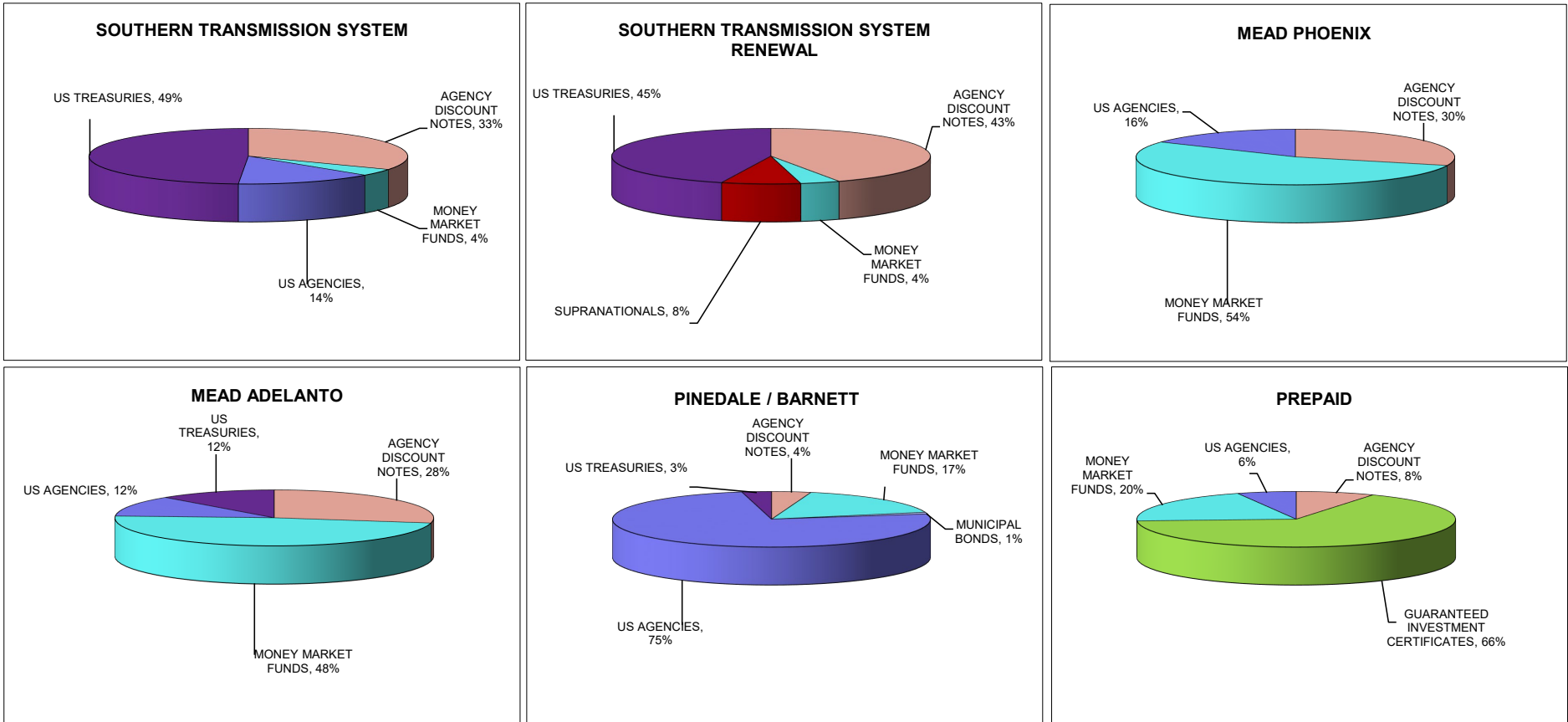
## GREEN POWER



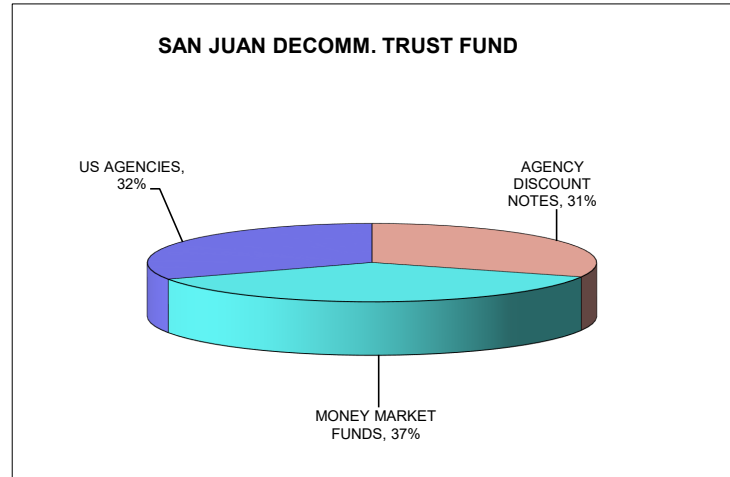
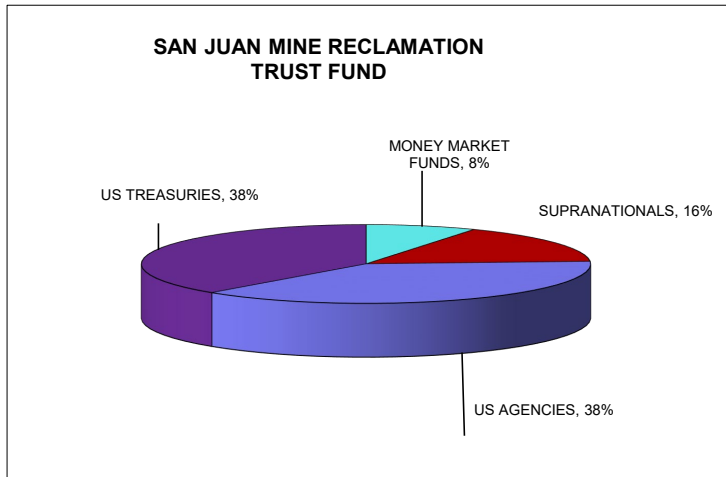
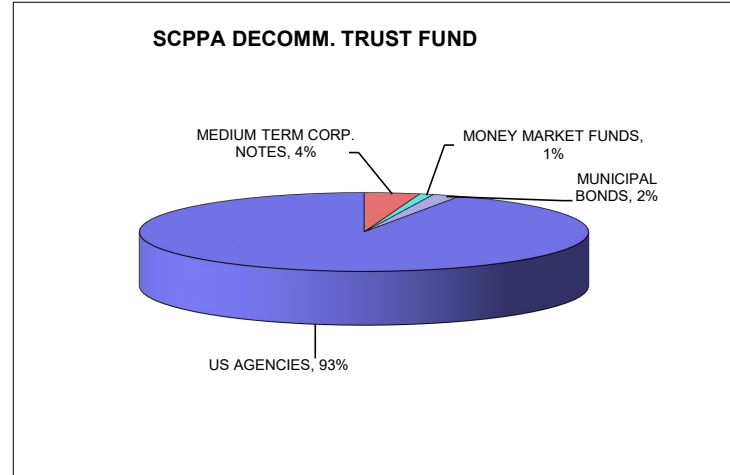
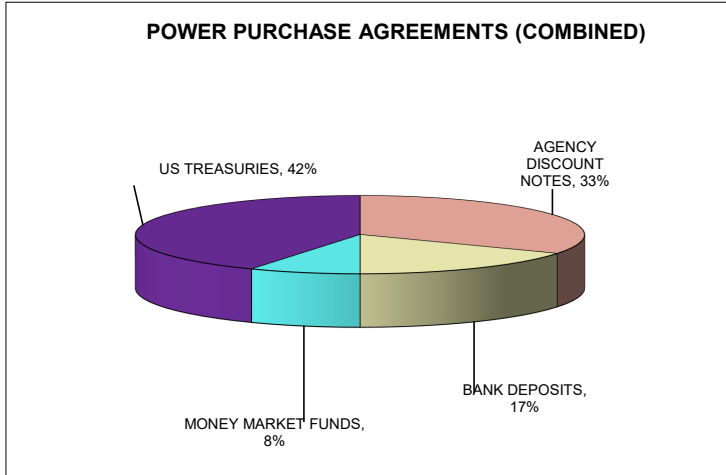
# SCPPA PORTFOLIO ASSET BREAKDOWN

December 31, 2024

## TRANSMISSION & NATURAL GAS



**SCPPA PORTFOLIO ASSET BREAKDOWN**  
*December 31, 2024*  
**POWER PURCHASE AGREEMENTS & MISCELLANEOUS**



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PORTFOLIO MATURITY COMPOSITION**

*As of December 31, 2024*

<b>GENERATION</b>											
	<b>PALO VERDE</b>		<b>SAN JUAN</b>		<b>MAGNOLIA</b>		<b>CANYON POWER</b>		<b>APEX POWER</b>		
	\$	%	\$	%	\$	%	\$	%	\$	%	
<i>Less Than 3 Mos.</i>	\$ 13,127,765	36.33%	\$ 112,538	5.33%	\$ 32,505,726	54.55%	\$ 17,286,013	80.46%	\$ 30,017,348	65.52%	
<i>3 Mos&lt;=X&lt;6 Mos.</i>	\$ -	0.00%	\$ -	0.00%	\$ 6,999,157	11.75%	\$ -	0.00%	\$ 4,936,417	10.77%	
<i>6 Mos&lt;=X&lt;1 Yr.</i>	\$ 4,000,000	11.07%	\$ 1,500,000	71.00%	\$ 3,466,843	5.82%	\$ 4,197,554	19.54%	\$ 9,862,402	21.53%	
<i>1 Yr.&lt;=X&lt;2 Yrs.</i>	\$ 19,006,186	52.60%	\$ 500,000	23.67%	\$ 15,750,000	26.43%	\$ -	0.00%	\$ 1,000,000	2.18%	
<i>2 Yrs.&lt;=X&lt;3 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ 867,010	1.45%	\$ -	0.00%	\$ -	0.00%	
<i>3 Yrs.&lt;=X&lt;5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<i>=&gt;5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	
<b>TOTALS</b>	\$ 36,133,951	100.00%	\$ 2,112,538	100.00%	\$ 59,588,736	100.00%	\$ 21,483,567	100.00%	\$ 45,816,167	100.00%	

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PORTFOLIO MATURITY COMPOSITION**

*As of December 31, 2024*

**GREEN POWER**

	TIETON HYDRO		CLEAN ENERGY		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/WINDY FLATS	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Less Than 3 Mos.</i>	\$ 4,160,088	100.00%	\$ 1,517,842	7.40%	\$ 8,753,801	57.51%	\$ 5,593,055	68.50%	\$ 8,023,346	84.42%	\$ 11,458,190	53.94%
<i>3 Mos&lt;=X&lt;6 Mos.</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,000,000	6.57%	\$ -	0.00%	\$ 1,480,925	15.58%	\$ -	0.00%
<i>6 Mos&lt;=X&lt;1 Yr.</i>	\$ -	0.00%	\$ -	0.00%	\$ 5,466,736	35.92%	\$ 2,571,718	31.50%	\$ -	0.00%	\$ 9,784,664	46.06%
<i>1 Yr.&lt;=X&lt;2 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>2 Yrs.&lt;=X&lt;3 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>3 Yrs.&lt;=X&lt;5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>=&gt;5 Yrs.</i>	\$ -	0.00%	\$ 18,995,832	92.60%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>TOTALS</b>	\$ 4,160,088	100.00%	\$ 20,513,674	100.00%	\$ 15,220,537	100.00%	\$ 8,164,773	100.00%	\$ 9,504,271	100.00%	\$ 21,242,854	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PORTFOLIO MATURITY COMPOSITION**

*As of December 31, 2024*

	<b>TRANSMISSION</b>								<b>NATURAL GAS</b>			
	<b>SOUTHERN TRANSMISSION SYSTEM</b>		<b>SOUTHERN TRANSMISSION SYSTEM RENEWAL</b>		<b>MEAD PHOENIX</b>		<b>MEAD ADELANTO</b>		<b>PINEDALE/ BARNETT</b>		<b>PREPAID</b>	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Less Than 3 Mos.</i>	\$ 19,340,732	86.57%	\$ 370,998,160	57.36%	\$ 2,246,727	72.08%	\$ 3,145,690	76.66%	\$ 18,491,444	36.64%	\$ 4,942,872	28.23%
<i>3 Mos.&lt;=X&lt;6 Mos.</i>	\$ -	0.00%	\$ 98,664,125	15.26%	\$ 500,000	16.04%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>6 Mos.&lt;=X&lt;1 Yr.</i>	\$ 1,000,000	4.48%	\$ 49,940,540	7.72%	\$ 370,277	11.88%	\$ 957,974	23.34%	\$ 1,000,000	1.98%	\$ 1,000,000	5.71%
<i>1 Yr.&lt;=X&lt;2 Yrs.</i>	\$ 2,000,000	8.95%	\$ 43,001,692	6.65%	\$ -	0.00%	\$ -	0.00%	\$ 30,974,700	61.38%	\$ -	0.00%
<i>2 Yrs.&lt;=X&lt;3 Yrs.</i>	\$ -	0.00%	\$ 84,106,237	13.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>3 Yrs.&lt;=X&lt;5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>=&gt;5 Yrs.</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 11,567,534	66.06%
<b>TOTALS</b>	\$ 22,340,732	100.00%	\$ 646,710,754	100.00%	\$ 3,117,004	100.00%	\$ 4,103,664	100.00%	\$ 50,466,144	100.00%	\$ 17,510,406	100.00%



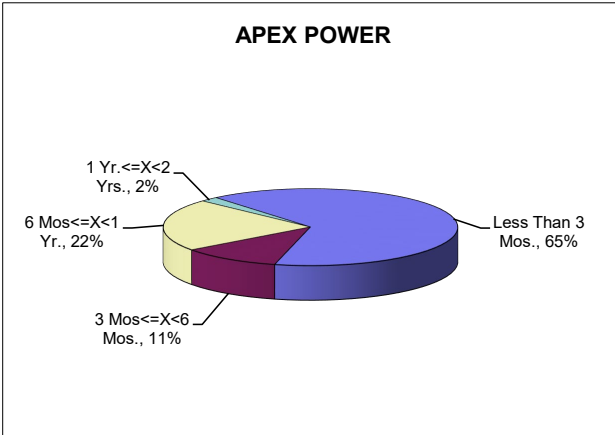
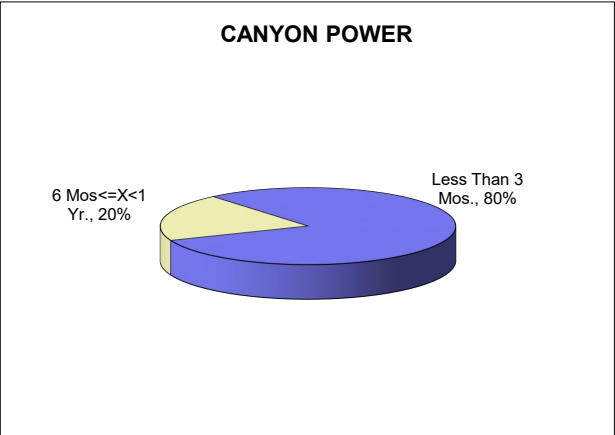
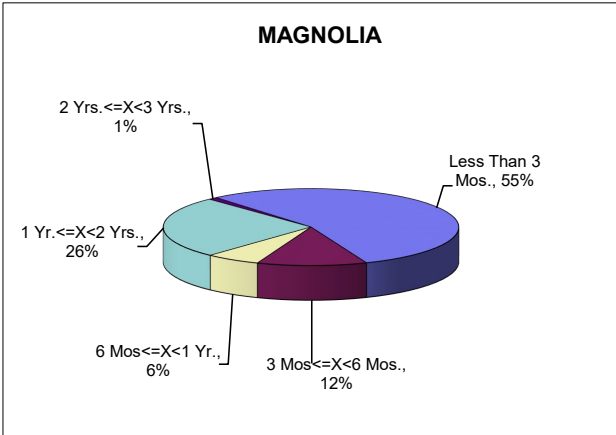
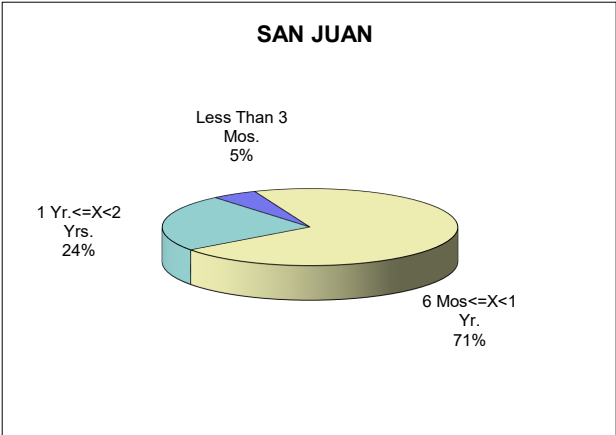
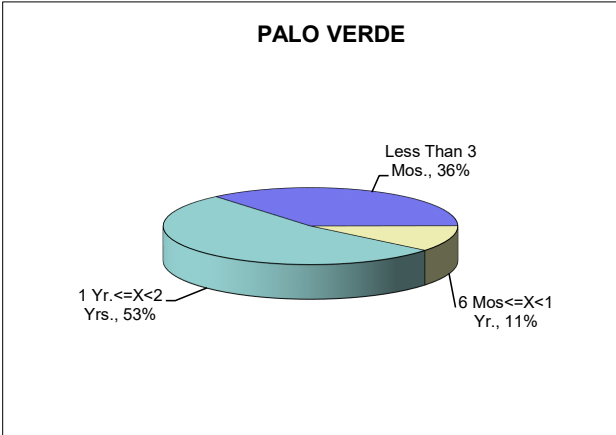
**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**  
**PORTFOLIO MATURITY COMPOSITION**

*As of December 31, 2024*

**POWER PURCHASE AGREEMENTS & MISCELLANEOUS**

	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Less Than 3 Mos.</i>	\$ 105,585,047	96.41%	\$ 2,376,739	1.21%	\$ -	0.00%	\$ 3,370,854	18.40%	\$ 1,722,563	68.29%
<i>3 Mos.&lt;=X&lt;6 Mos.</i>	\$ 3,931,446	3.59%	\$ -	0.00%	\$ -	0.00%	\$ 2,959,866	16.16%	\$ -	0.00%
<i>6 Mos.&lt;=X&lt;1 Yr.</i>	\$ -	0.00%	\$ 17,637,352	8.99%	\$ -	0.00%	\$ 3,443,725	18.80%	\$ 800,000	31.71%
<i>1 Yr.&lt;=X&lt;2 Yrs.</i>	\$ -	0.00%	\$ 38,753,100	19.75%	\$ -	0.00%	\$ 6,474,094	35.34%	\$ -	0.00%
<i>2 Yrs.&lt;=X&lt;3 Yrs.</i>	\$ -	0.00%	\$ 24,409,085	12.44%	\$ -	0.00%	\$ 2,070,000	11.30%	\$ -	0.00%
<i>3 Yrs.&lt;=X&lt;5 Yrs.</i>	\$ -	0.00%	\$ 107,082,435	54.56%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>=&gt;5 Yrs.</i>	\$ -	0.00%	\$ 6,000,000	3.06%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>TOTALS</b>	\$ 109,516,493	100.00%	\$ 196,258,711	100.00%	\$ -	0.00%	\$ 18,318,539	100.00%	\$ 2,522,563	100.00%

**SCPPA PORTFOLIO MATURITY COMPOSITON**  
*December 31, 2024*  
**GENERATION**

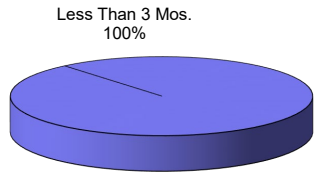


# SCPPA PORTFOLIO MATURITY COMPOSITION

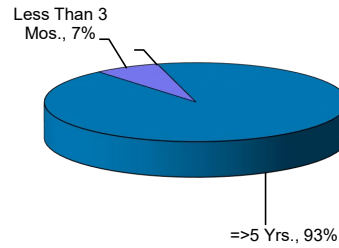
December 31, 2024

## GREEN POWER

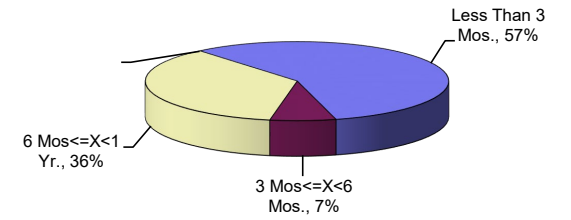
### TIETON HYDRO



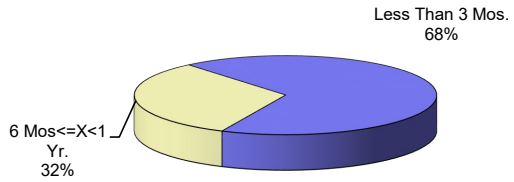
### CLEAN ENERGY



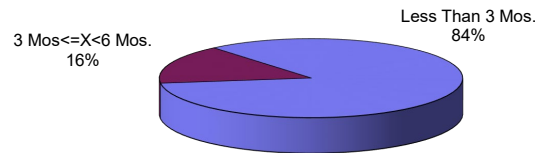
### MILFORD 1 WIND



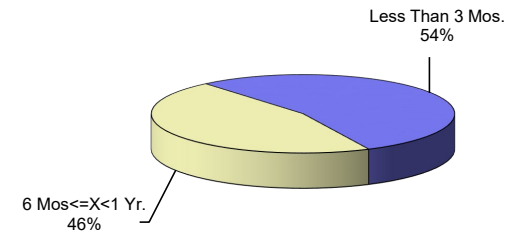
### MILFORD 2 WIND



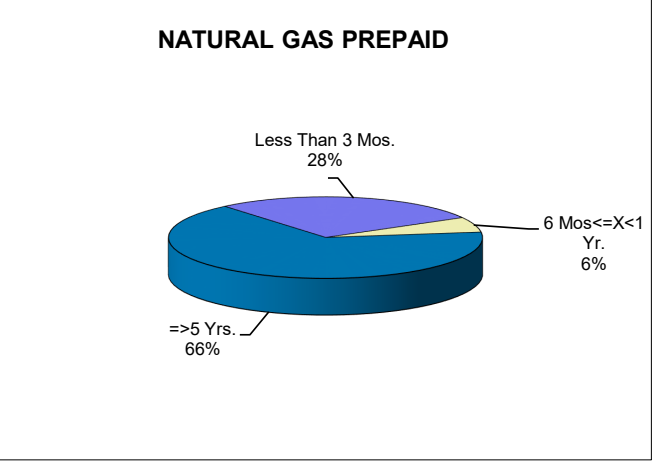
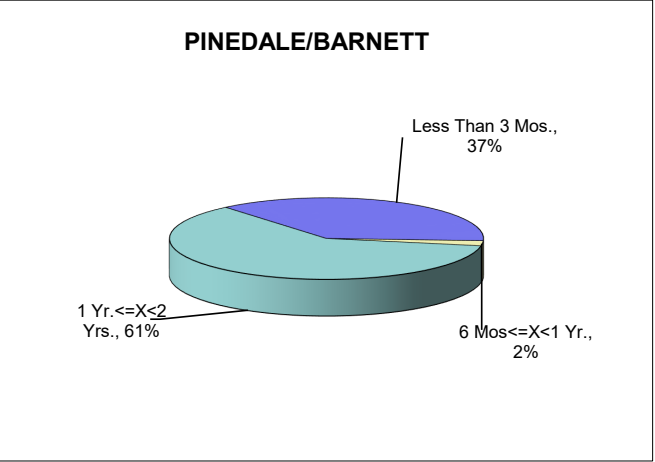
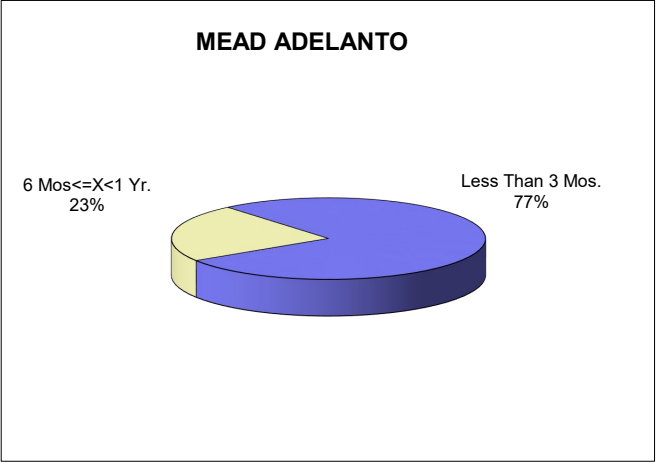
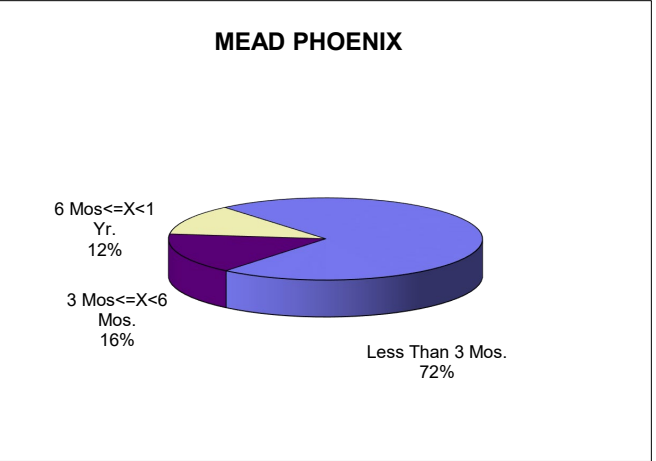
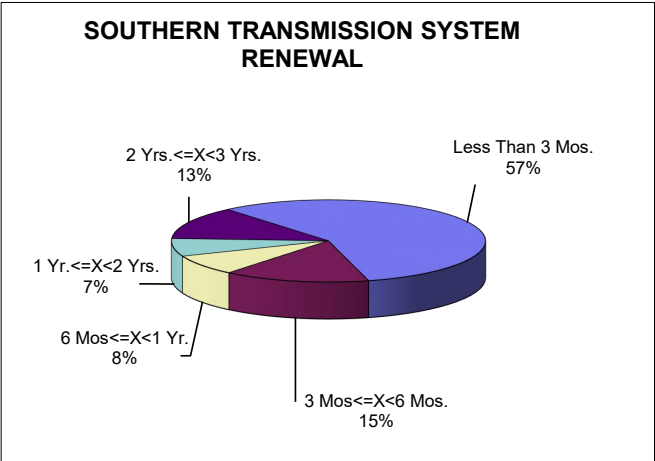
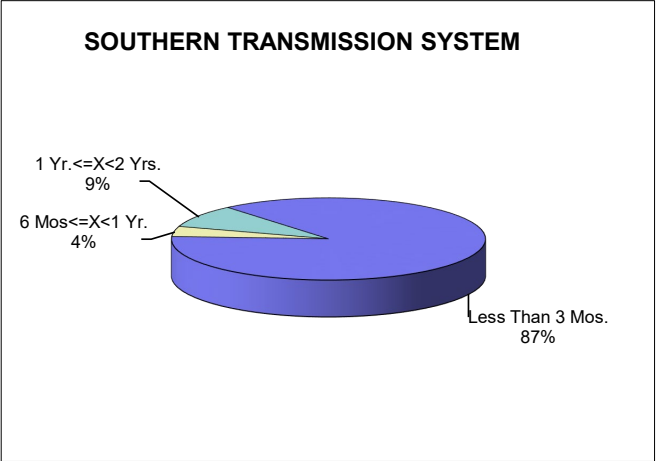
### LINDEN WIND



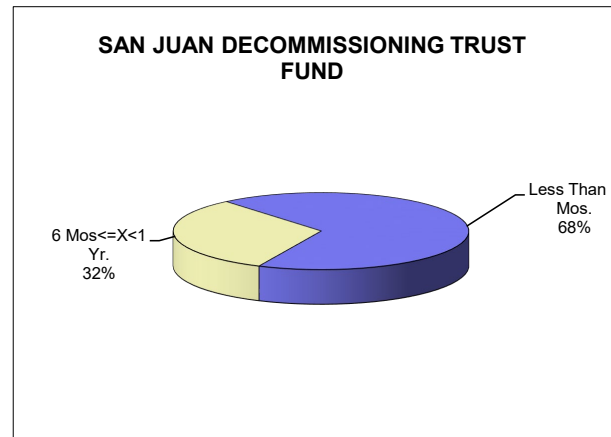
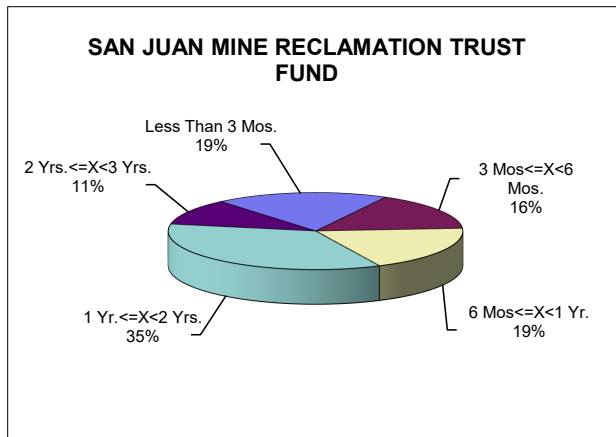
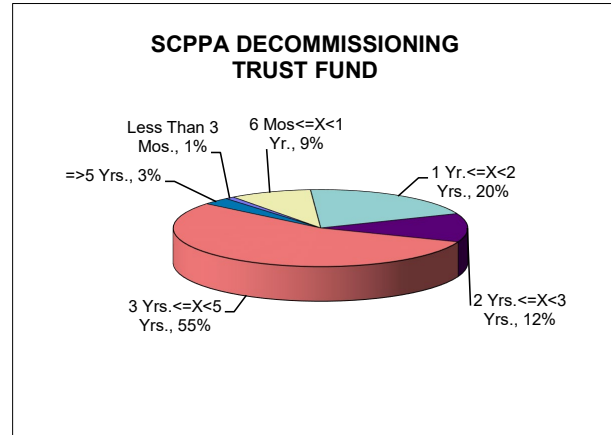
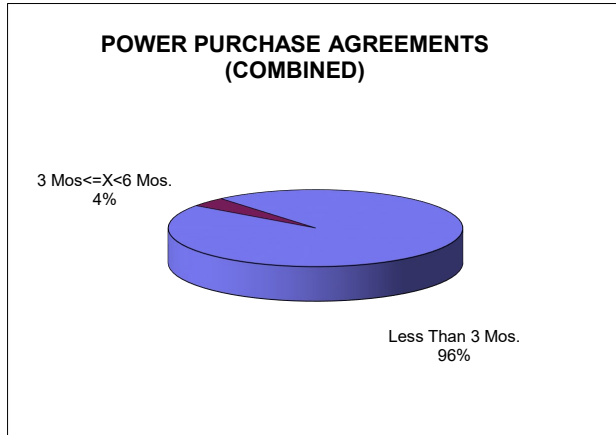
### WINDY POINT / WINDY FLATS



**SCPPA PORTFOLIO MATURITY COMPOSITON**  
**December 31, 2024**  
**TRANSMISSION & NATURAL GAS**



**SCPPA PORTFOLIO MATURITY COMPOSITION**  
*December 31, 2024*  
**POWER PURCHASE AGREEMENTS & MISCELLANEOUS**



# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY BROKER/DEALER COVERAGE

*As of December 31, 2024*

## GENERATION

	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Academy Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ 3,660,464	10.13%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ 7,499,341	12.60%	\$ -	0.00%	\$ 2,485,054	5.43%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ 4,500,000	7.55%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 3,558,312	16.56%	\$ -	0.00%
<i>FHN Financial</i>	\$ -	0.00%	\$ 500,000	23.67%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ 4,496,600	12.44%	\$ -	0.00%	\$ 3,118,145	5.23%	\$ 1,150,000	5.35%	\$ 1,800,000	3.93%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ 4,000,000	11.07%	\$ -	0.00%	\$ 2,499,158	4.19%	\$ -	0.00%	\$ 1,000,000	2.18%
<i>Multi-Bank Securities</i>	\$ 2,100,000	5.81%	\$ -	0.00%	\$ 8,243,679	13.83%	\$ 2,015,452	9.38%	\$ 8,498,819	18.55%
<i>Oppenheimer &amp; Co.</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,145,979	1.92%	\$ 1,086,705	5.06%	\$ 6,364,949	13.89%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ 3,947,824	6.63%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 8,434,952	39.26%	\$ -	0.00%
<i>Ramirez &amp; Co.</i>	\$ 7,409,586	20.51%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 1,000,000	2.18%
<i>Raymond James</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 3,518,418	7.68%
<i>Societe Generale</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ 1,500,000	71.00%	\$ 3,335,940	5.60%	\$ 2,856,563	13.30%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 14,467,301	40.04%	\$ -	0.00%	\$ 19,436,557	32.62%	\$ -	0.00%	\$ 16,164,049	35.28%
<i>US Bancorp</i>	\$ -	0.00%	\$ -	0.00%	\$ 867,010	1.45%	\$ -	0.00%	\$ -	0.00%
<i>U.S. Bank</i>	\$ -	0.00%	\$ 112,538	5.33%	\$ 4,995,103	8.38%	\$ 2,381,583	11.09%	\$ 2,009,656	4.39%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 2,975,222	6.49%
<b>TOTALS</b>	\$ 36,133,951	100.00%	\$ 2,112,538	100.00%	\$ 59,588,736	100.00%	\$ 21,483,567	100.00%	\$ 45,816,167	100.00%

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
BROKER/DEALER COVERAGE**

*As of December 31, 2024*

**GREEN POWER**

	TIETON HYDRO		CLEAN ENERGY		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Academy Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 490,581	11.80%	\$ -	0.00%	\$ 994,022	6.53%	\$ 497,011	6.09%	\$ 1,192,826	12.55%	\$ 1,988,043	9.36%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>FHN Financial</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 824,257	10.10%	\$ 3,157,611	33.22%	\$ 2,424,286	11.41%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,200,000	7.88%	\$ 910,000	11.15%	\$ -	0.00%	\$ 2,500,000	11.77%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ 8,900,000	43.39%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,000,000	6.57%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Multi-Bank Securities</i>	\$ 542,510	13.04%	\$ -	0.00%	\$ 2,544,827	16.72%	\$ 837,461	10.26%	\$ 1,480,925	15.58%	\$ 4,860,379	22.88%
<i>Oppenheimer &amp; Co.</i>	\$ 760,387	18.28%	\$ -	0.00%	\$ 3,264,529	21.45%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez &amp; Co.</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,000,000	6.57%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Raymond James</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 1,319,407	16.16%	\$ -	0.00%	\$ 2,345,612	11.04%
<i>Societe Generale</i>	\$ -	0.00%	\$ 10,095,832	49.21%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,173,938	7.71%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 1,562,704	37.56%	\$ -	0.00%	\$ -	0.00%	\$ 1,983,340	24.29%	\$ -	0.00%	\$ 3,644,358	17.16%
<i>US Bancorp</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 803,906	19.32%	\$ 1,517,842	7.40%	\$ 2,059,739	13.53%	\$ 999,904	12.25%	\$ 1,193,557	12.56%	\$ 1,000,824	4.71%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ 1,983,482	13.03%	\$ 793,393	9.72%	\$ 2,479,352	26.09%	\$ 2,479,352	11.67%
<b>TOTALS</b>	<b>\$ 4,160,088</b>	<b>100.00%</b>	<b>\$ 20,513,674</b>	<b>100.00%</b>	<b>\$ 15,220,537</b>	<b>100.00%</b>	<b>\$ 8,164,773</b>	<b>100.00%</b>	<b>\$ 9,504,271</b>	<b>100.00%</b>	<b>\$ 21,242,854</b>	<b>100.00%</b>

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY  
BROKER/DEALER COVERAGE**

*As of December 31, 2024*

	<b>TRANSMISSION</b>								<b>NATURAL GAS</b>			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Academy Securities</i>	\$ -	0.00%	\$ 83,894,567	12.98%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 9,613,000	54.91%
<i>Bank of New York Mellon</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ 2,747,250	12.30%	\$ 24,671,778	3.81%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ 24,265,597	3.75%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ -	0.00%	\$ 24,660,458	3.81%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>FHN Financial</i>	\$ 4,728,207	21.16%	\$ 44,808,100	6.93%	\$ -	0.00%	\$ -	0.00%	\$ 5,491,481	10.88%	\$ -	0.00%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 50	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ 30,000,000	4.64%	\$ -	0.00%	\$ -	0.00%	\$ 5,474,700	10.85%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 1,954,534	11.16%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ 500,000	2.24%	\$ 29,662,875	4.59%	\$ 500,000	16.04%	\$ 500,000	12.18%	\$ 4,500,000	8.92%	\$ 1,000,000	5.71%
<i>Multi-Bank Securities</i>	\$ 2,761,869	12.36%	\$ 29,572,950	4.57%	\$ 370,277	11.88%	\$ 955,659	23.29%	\$ 4,493,055	8.90%	\$ -	0.00%
<i>Oppenheimer &amp; Co.</i>	\$ 4,783,117	21.41%	\$ 24,665,556	3.81%	\$ 553,231	17.75%	\$ 676,721	16.49%	\$ 4,500,000	8.92%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 1,480,434	8.45%
<i>PNC</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez &amp; Co.</i>	\$ -	0.00%	\$ 29,661,133	4.59%	\$ -	0.00%	\$ -	0.00%	\$ 11,996,460	23.77%	\$ -	0.00%
<i>Raymond James</i>	\$ -	0.00%	\$ 44,380,612	6.86%	\$ -	0.00%	\$ -	0.00%	\$ 3,724,400	7.38%	\$ -	0.00%
<i>Societe Generale</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ 500,000	2.24%	\$ 29,599,875	4.58%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 5,363,622	24.01%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 2,275,078	4.51%	\$ -	0.00%
<i>US Bancorp</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 3,462,438	19.77%
<i>U.S. Bank</i>	\$ 956,667	4.28%	\$ 202,601,656	31.33%	\$ 1,693,496	54.33%	\$ 1,971,284	48.04%	\$ 8,010,920	15.87%	\$ -	0.00%
<i>Wells Fargo Bank</i>	\$ -	0.00%	\$ 24,265,597	3.75%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>TOTALS</b>	\$ 22,340,732	100.00%	\$ 646,710,754	100.00%	\$ 3,117,004	100.00%	\$ 4,103,664	100.00%	\$ 50,466,144	100.00%	\$ 17,510,406	100.00%



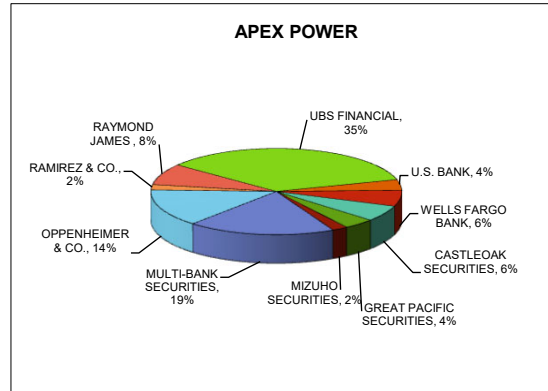
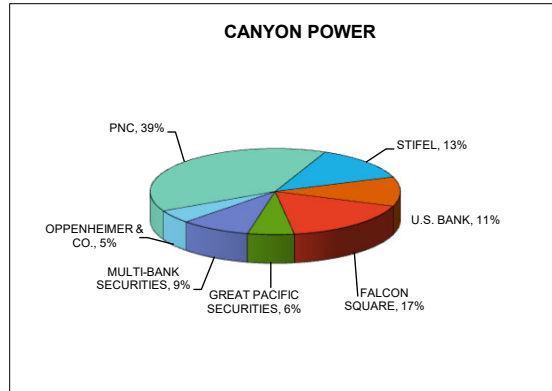
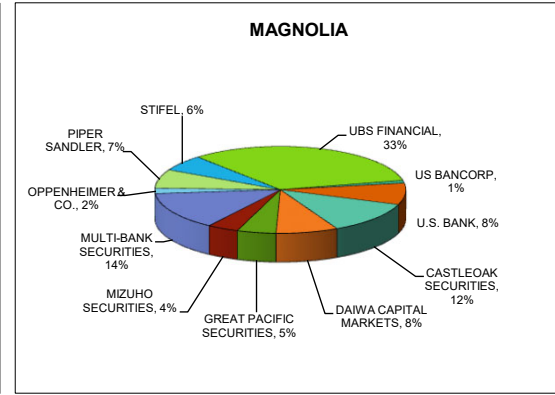
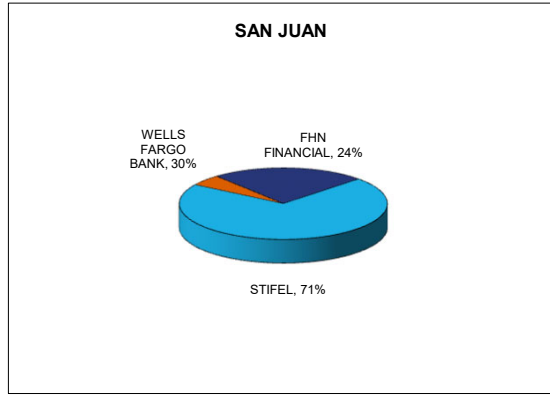
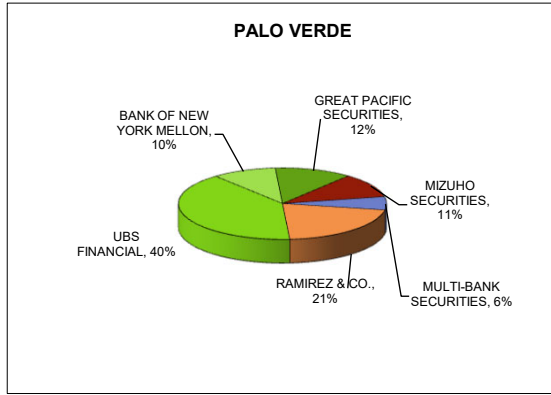
# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY BROKER/DEALER COVERAGE

As of December 31, 2024

<b>POWER PURCHASE AGREEMENTS &amp; MISCELLANEOUS</b>
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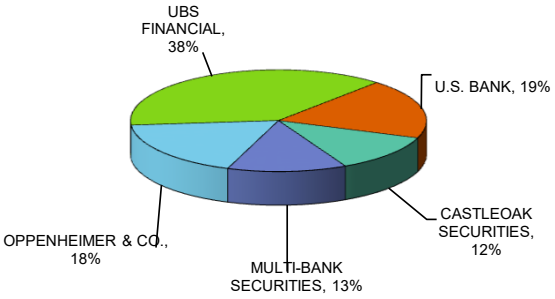
	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	\$	%	\$	%	\$	%	\$	%	\$	%
<i>Academy Securities</i>	\$ 19,774,979	18.06%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>AIG</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Bank of New York Mellon</i>	\$ 1,685,694	1.54%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>CastleOak Securities</i>	\$ -	0.00%	\$ 3,000,000	1.53%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Daiwa Capital Markets</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Falcon Square</i>	\$ 17,828,522	16.28%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>FHN Financial</i>	\$ 5,153,096	4.71%	\$ 4,500,000	2.29%	\$ -	0.00%	\$ 6,918,569	37.77%	\$ -	0.00%
<i>First Interstate Bank</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Great Pacific Securities</i>	\$ -	0.00%	\$ 24,550,484	12.51%	\$ -	0.00%	\$ 2,999,250	16.37%	\$ -	0.00%
<i>J Aron</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>MassMutual Life Insurance</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Mizuho Securities</i>	\$ -	0.00%	\$ 11,155,008	5.68%	\$ -	0.00%	\$ 498,990	2.72%	\$ 800,000	31.72%
<i>Multi-Bank Securities</i>	\$ 10,191,863	9.31%	\$ 15,834,395	8.07%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Oppenheimer &amp; Co.</i>	\$ -	0.00%	\$ 12,744,050	6.49%	\$ -	0.00%	\$ 2,959,866	16.16%	\$ -	0.00%
<i>Piper Sandler</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>PNC</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Ramirez &amp; Co.</i>	\$ -	0.00%	\$ 18,047,995	9.20%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Raymond James</i>	\$ 6,933,500	6.33%	\$ 26,171,650	13.34%	\$ -	0.00%	\$ 1,399,720	7.64%	\$ -	0.00%
<i>Societe Generale</i>	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>Stifel</i>	\$ -	0.00%	\$ 20,393,700	10.39%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>UBS - Financial</i>	\$ 22,596,135	20.63%	\$ 20,060,000	10.22%	\$ -	0.00%	\$ 2,070,000	11.30%	\$ 781,352	30.97%
<i>US Bancorp</i>	\$ -	0.00%	\$ 27,040,940	13.78%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<i>U.S. Bank</i>	\$ 6,727,555	6.14%	\$ 2,376,739	1.21%	\$ -	0.00%	\$ 1,472,144	8.04%	\$ 941,211	37.31%
<i>Wells Fargo Bank</i>	\$ 18,625,149	17.01%	\$ 10,383,750	5.29%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
<b>TOTALS</b>	\$ 109,516,493	100.00%	\$ 196,258,711	100.00%	\$ -	0.00%	\$ 18,318,539	100.00%	\$ 2,522,563	100.00%

**SCPPA**  
**PORTFOLIO BROKER/DEALER COVERAGE**  
**December 31, 2024**  
**GENERATION**

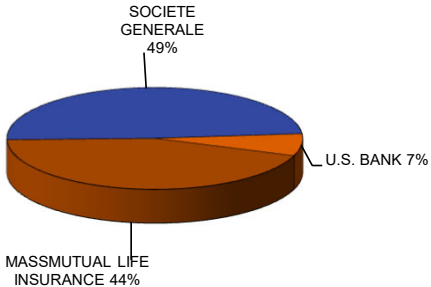


**SCPPA**  
**PORTFOLIO DEALER/BROKER COVERAGE**  
**December 31, 2024**  
**GREEN POWER**

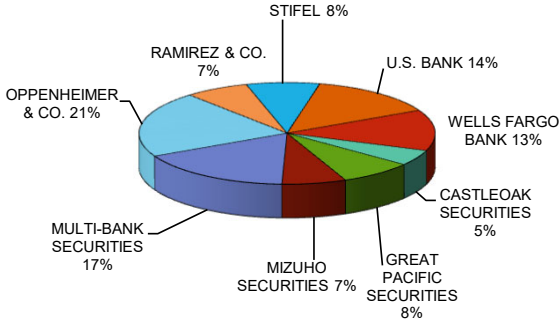
**TIETON**



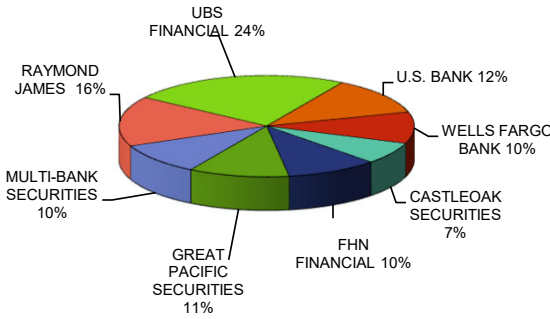
**CLEAN ENERGY**



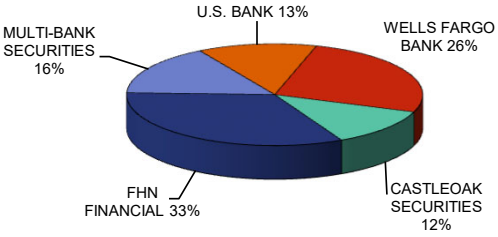
**MILFORD 1 WIND**



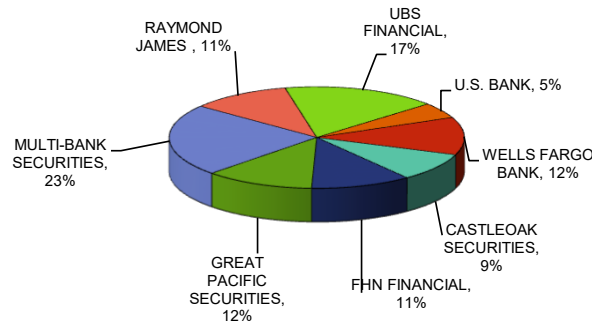
**MILFORD 2 WIND**



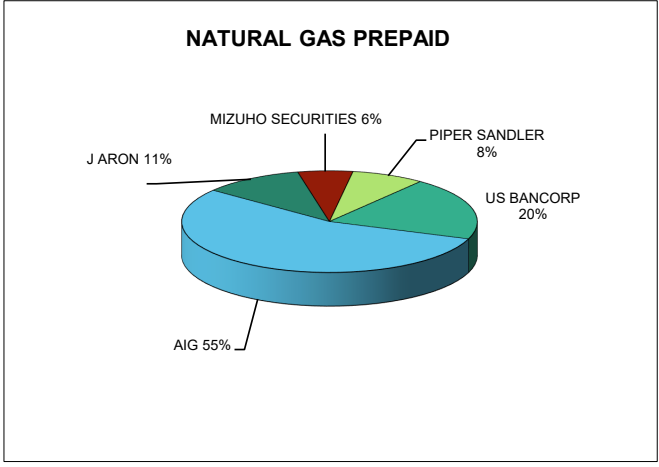
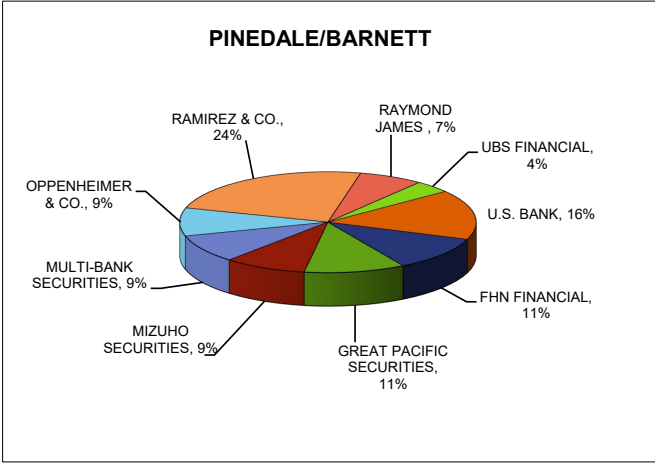
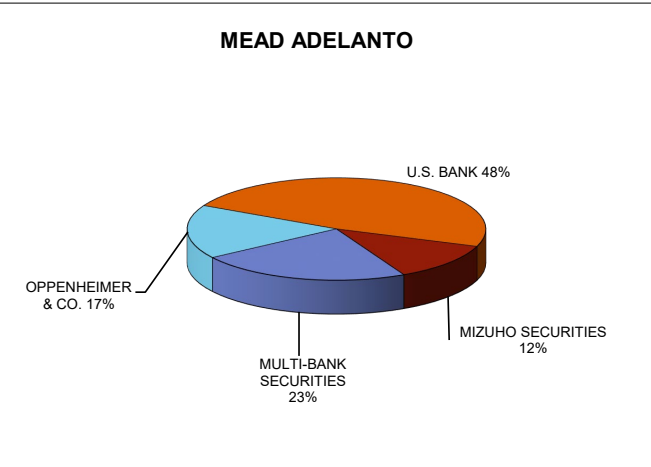
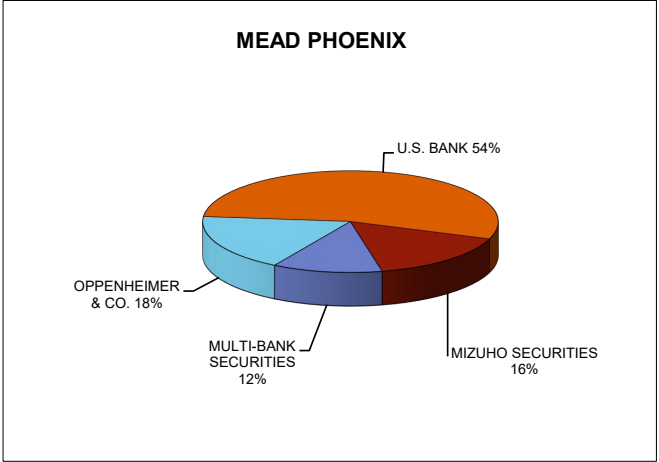
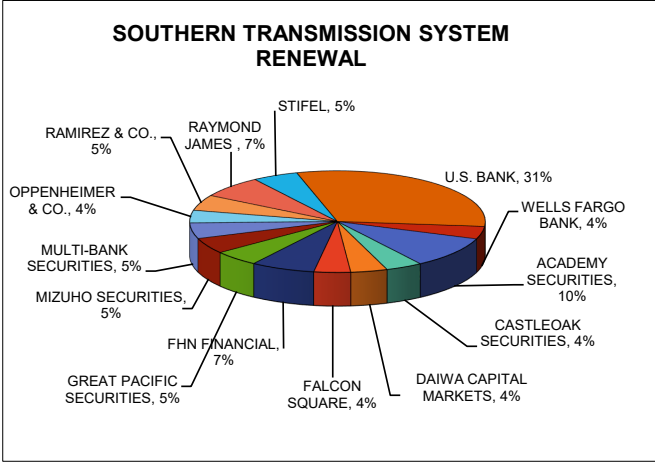
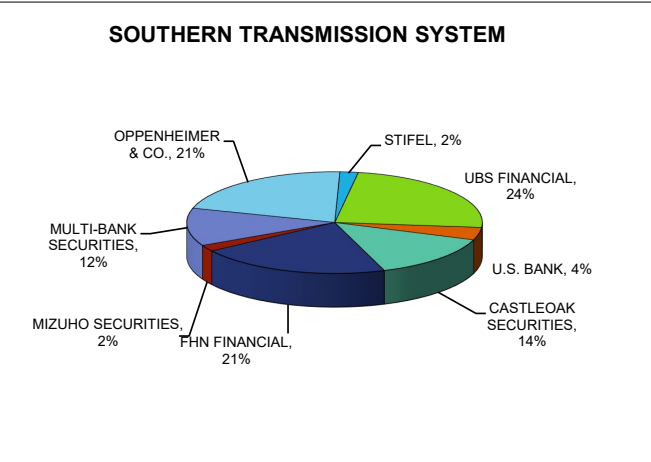
**LINDEN WIND**



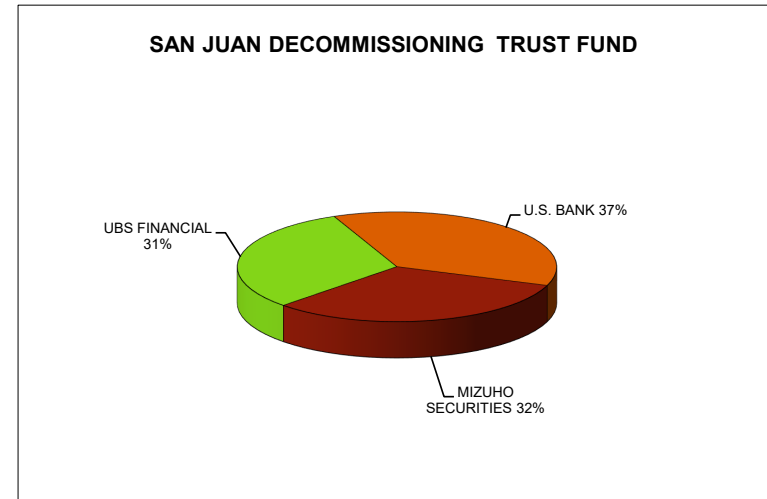
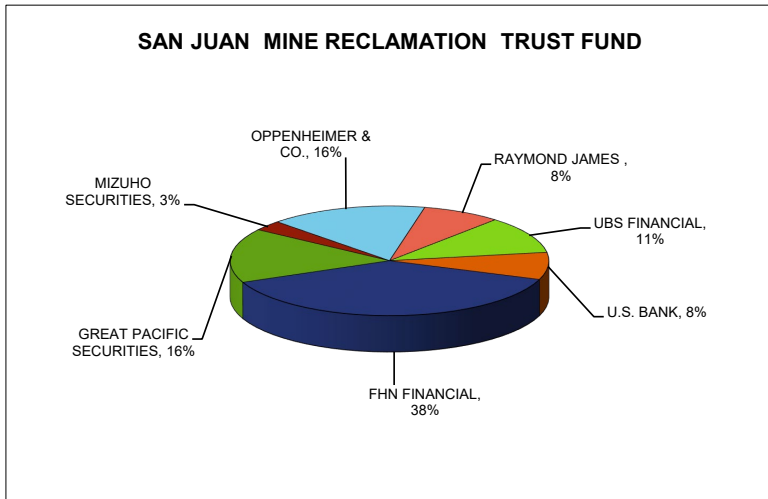
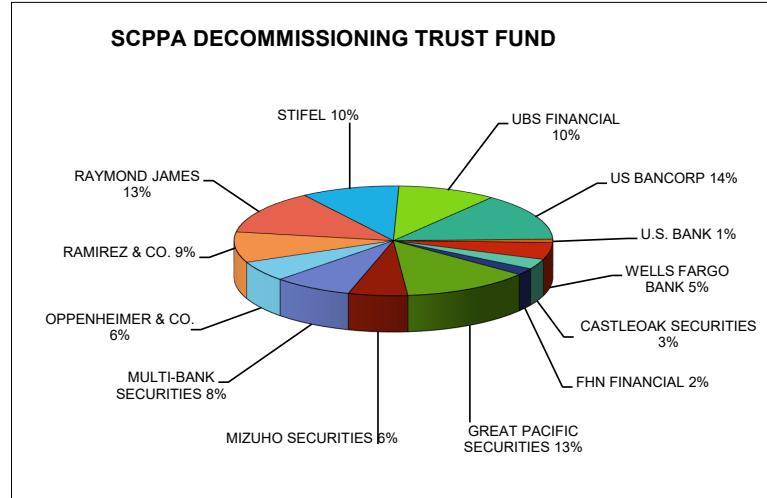
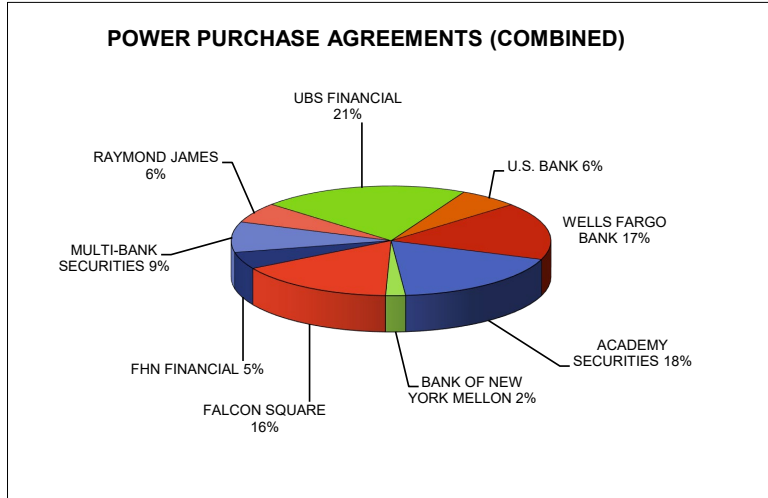
**WINDY POINT/WINDY FLATS**



**SCPPA**  
**PORTFOLIO DEALER/BROKER COVERAGE**  
**December 31, 2024**  
**TRANSMISSION & NATURAL GAS**



**SCPPA**  
**PORTFOLIO DEALER/BROKER COVERAGE**  
**December 31, 2024**  
**POWER PURCHASE AGREEMENTS & MISCELLANEOUS**





**Palo Verde Project**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / CASH</b>										
SYS427381	427381	01100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223508	223508	01101	SCPPA	0.00	100.0000000	0.00	4.430			
SYS427357	427357	03100	SCPPA	0.00	100.0000000	0.00				
SYS427354	427354	04100	SCPPA	0.00	100.0000000	0.00				
SYS427378	427378	05100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223505	223505	05101	SCPPA	564,850.26	100.0000000	564,850.26	4.430			
SYS427372	427372	06100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223504	223504	06101	SCPPA	618,138.11	100.0000000	618,138.11	4.430			
SYS427360	427360	07100	SCPPA	0.00	100.0000000	0.00	1.540			
SYS427363	427363	08100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223501	223501	08101	SCPPA	724,157.68	100.0000000	724,157.68	4.430			
SYS427369	427369	09100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223503	223503	09101	SCPPA	1,042,787.69	100.0000000	1,042,787.69	4.430			
SYS427366	427366	10100	SCPPA	0.00	100.0000000	0.00	1.370			
SYS223502	223502	10101	SCPPA	710,530.50	100.0000000	710,530.50	4.430			
SYS889261	889261	20081	SCPPA	0.00	100.0000000	0.00	0.850			
SYS889291	889291	20082	SCPPA	0.00	100.0000000	0.00	0.850			
SYS427251	427251	20930	SCPPA	0.00	100.0000000	0.00				
SYS427269	427269	20961	SCPPA	0.00	100.0000000	0.00	0.010			
SYS427339	427339	20962	SCPPA	0.00	100.0000000	0.00				
SYS427302	427302	20963	SCPPA	0.00	100.0000000	0.00				
SYS327190	327190	20971	SCPPA	0.00	100.0000000	0.00				
SYS327194	327194	20972	SCPPA	0.00	100.0000000	0.00				
SYS327215	327215	20991	SCPPA	0.00	100.0000000	0.00				
SYS889260	889260	21081	SCPPA	0.00	100.0000000	0.00	0.010			
SYS889290	889290	21082	SCPPA	0.00	100.0000000	0.00	0.740			
SYS427254	427254	21930	SCPPA	0.00	100.0000000	0.00				
SYS427266	427266	21961	SCPPA	0.00	100.0000000	0.00				
SYS427326	427326	21962	SCPPA	0.00	100.0000000	0.00				
SYS427239	427239	21963	SCPPA	0.00	100.0000000	0.00				
SYS327187	327187	21970	SCPPA	0.00	100.0000000	0.00				
SYS327191	327191	21971	SCPPA	0.00	100.0000000	0.00				
SYS327195	327195	21972	SCPPA	0.00	100.0000000	0.00				
SYS327214	327214	21991	SCPPA	0.00	100.0000000	0.00				

**Palo Verde Project  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / CASH</b>										
SYS889263	889263	22081	SCPPA	0.00	100.0000000	0.00	0.850			
SYS889293	889293	22082	SCPPA	0.00	100.0000000	0.00	0.850			
SYS427263	427263	22961	SCPPA	0.00	100.0000000	0.00				
SYS427323	427323	22962	SCPPA	0.00	100.0000000	0.00				
SYS427293	427293	22963	SCPPA	0.00	100.0000000	0.00				
SYS327216	327216	22991	SCPPA	0.00	100.0000000	0.00				
SYS889264	889264	23081	SCPPA	0.00	100.0000000	0.00	0.850			
SYS889294	889294	23082	SCPPA	0.00	100.0000000	0.00	0.850			
SYS427330	427330	23962	SCPPA	0.00	100.0000000	0.00				
SYS427305	427305	23963	SCPPA	0.00	100.0000000	0.00				
SYS327192	327192	23971	SCPPA	0.00	100.0000000	0.00				
SYS327196	327196	23972	SCPPA	0.00	100.0000000	0.00				
SYS327217	327217	23991	SCPPA	0.00	100.0000000	0.00				
SYS427260	427260	24930	SCPPA	0.00	100.0000000	0.00				
SYS327197	327197	24972	SCPPA	0.00	100.0000000	0.00				
SYS889269	889269	25081	SCPPA	0.00	100.0000000	0.00	0.010			
SYS889299	889299	25082	SCPPA	0.00	100.0000000	0.00				
SYS327203	327203	25971	SCPPA	0.00	100.0000000	0.00				
SYS327198	327198	25972	SCPPA	0.00	100.0000000	0.00				
SYS327219	327219	25991	SCPPA	0.00	100.0000000	0.00				
SYS327181	327181	26871	SCPPA	0.00	100.0000000	0.00				
SYS327184	327184	26891	SCPPA	0.00	100.0000000	0.00				
SYS327183	327183	27871	SCPPA	0.00	100.0000000	0.00				
SYS327186	327186	27891	SCPPA	0.00	100.0000000	0.00				
SYS889296	889296	28082	SCPPA	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>3,660,464.24</b>		<b>3,660,464.24</b>				
<b>Federal Agency Coupon Securities</b>										
3130B3BX0	24247	05101	Federal Home Loan Note	2,100,000.00	100.0000000	2,100,000.00	4.750	10/15/2026	01/15/2025	100.0000000
3142WRJ3	24250	05101	Farmer Mac Medium Term Note	4,000,000.00	100.0000000	4,000,000.00	4.400	11/21/2025		
3133ERWJ6	24260	06101	Farm Credit Note	2,000,000.00	99.8300000	1,996,600.00	4.330	10/07/2026	04/07/2025	100.0000000
3130B1DZ7	24219	06101	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	5.300	02/10/2026	02/10/2025	100.0000000
3130B3FH1	24249	06101	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	4.625	10/23/2026	04/23/2025	100.0000000
3133ERXE6	24248	09101	Farm Credit Note	4,414,000.00	99.9000000	4,409,586.00	4.290	10/15/2026	10/15/2025	100.0000000
3130B1DZ7	24218	09101	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	5.300	02/10/2026	02/10/2025	100.0000000
3130B3VR1	24255	09101	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.500	11/20/2026	11/20/2025	100.0000000

Portfolio PV  
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**Palo Verde Project  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Subtotal</b>				<b>23,014,000.00</b>		<b>23,006,186.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AJ5	24258	05101	Fed Home Loan Discount Note	500,000.00	99.8822220	499,411.11	4.240	01/09/2025		
313385AJ5	24256	08101	Fed Home Loan Discount Note	500,000.00	99.8822220	499,411.11	4.240	01/09/2025		
313385AJ5	24257	10101	Fed Home Loan Discount Note	2,000,000.00	99.8822225	1,997,644.45	4.240	01/09/2025		
<b>Subtotal</b>				<b>3,000,000.00</b>		<b>2,996,466.67</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	24254	06101	U.S. Treasury Bill	2,500,000.00	99.5500000	2,488,750.00	4.500	01/02/2025		
912797LR6	24253	10101	U.S. Treasury Bill	2,500,000.00	99.5500000	2,488,750.00	4.500	01/02/2025		
912797MJ3	24259	10101	U.S. Treasury Bill	1,500,000.00	99.5556113	1,493,334.17	4.210	02/06/2025		
<b>Subtotal</b>				<b>6,500,000.00</b>		<b>6,470,834.17</b>				
<b>Total</b>				<b>36,174,464.24</b>		<b>36,133,951.08</b>				





**San Juan Power Project  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS94613010	94613010	01000	SCPPA	0.00	100.0000000	0.00	2.254			
SYS94434280	94434280	01021	SCPPA	0.00	100.0000000	0.00				
SYS94613011	94613011	02000	SCPPA	0.00	100.0000000	0.00	2.254			
SYS94434281	94434281	02021	SCPPA	0.00	100.0000000	0.00				
SYS214089000	214089000	02200	SCPPA	112,537.92	100.0000000	112,537.92	4.430			
SYS94613013	94613013	03000	SCPPA	0.00	100.0000000	0.00				
SYS78939900	789399000	03005	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94434283	94434283	03021	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94471500	94471500	03022	SCPPA	0.00	100.0000000	0.00				
SYS213264000	213264000	03141	SCPPA	0.00	100.0000000	0.00	0.450			
SYS94613018	94613018	04000	SCPPA	0.00	100.0000000	0.00				
SYS78939901	789399001	04005	SCPPA	0.00	100.0000000	0.00	0.150			
SYS94434288	94434288	04021	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94471501	94471501	04022	SCPPA	0.00	100.0000000	0.00				
SYS94613014	94613014	06000	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94613016	94613016	08100	SCPPA	0.00	100.0000000	0.00	2.254			
SYS94613012	94613012	10000	SCPPA	0.00	100.0000000	0.00	0.150			
SYS94613017	94613017	13000	SCPPA	0.00	100.0000000	0.00				
SYS78939902	789399002	25005	SCPPA	0.00	100.0000000	0.00	0.150			
SYS94434289	94434289	25021	SCPPA	0.00	100.0000000	0.00				
SYS94471502	94471502	25022	SCPPA	0.00	100.0000000	0.00				
SYS213264002	213264002	25141	SCPPA	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>112,537.92</b>		<b>112,537.92</b>				
<b>Federal Agency Coupon Securities</b>										
3130B3FF5	22434	02200	FHLB	1,500,000.00	100.0000000	1,500,000.00	4.550	10/23/2025	01/23/2025	100.0000000
3130B3QH9	22435	02200	FHLB	500,000.00	100.0000000	500,000.00	4.700	11/19/2026	05/19/2025	100.0000000
			<b>Subtotal</b>	<b>2,000,000.00</b>		<b>2,000,000.00</b>				
			<b>Total</b>	<b>2,112,537.92</b>		<b>2,112,537.92</b>				



**Magnolia Project  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS94634400	94634400	01031	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS94634500	94634500	01032	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS94634403	94634403	02031	Southern California Public Pow	105,070.93	100.0000000	105,070.93	4.430			
SYS94634502	94634502	02032	Southern California Public Pow	613,552.95	100.0000000	613,552.95	4.430			
SYS94634401	94634401	03031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634504	94634504	03032	Southern California Public Pow	109,749.16	100.0000000	109,749.16	4.430			
SYS103851000	103851000	03061	Southern California Public Pow	0.00	100.0000000	0.00	0.243			
SYS11221000	112421000	03071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS132144000	132144000	03091	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS132145000	132145000	03092	Southern California Public Pow	0.00	100.0000000	0.00	0.893			
SYS155947000	155947000	03111	Southern California Public Pow	0.00	100.0000000	0.00	3.860			
SYS227835000	227835000	03171	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS271550000	271550000	03201	Southern California Public Pow	27,211.58	100.0000000	27,211.58	4.430			
SYS270651000	270651000	03203	Southern California Public Pow	346,529.01	100.0000000	346,529.01	4.430			
SYS94634402	94634402	04031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634506	94634506	04032	Southern California Public Pow	20,306.44	100.0000000	20,306.44	4.430			
SYS103851001	103851001	04061	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS11221001	112421001	04071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS132144001	132144001	04091	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS132145001	132145001	04092	Southern California Public Pow	0.00	100.0000000	0.00	0.933			
SYS155947001	155947001	04111	Southern California Public Pow	0.00	100.0000000	0.00	3.860			
SYS227835001	227835001	04171	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS271550001	271550001	04201	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS270651001	270651001	04203	Southern California Public Pow	0.00	100.0000000	0.00	0.020			
SYS94634405	94634405	06031	Southern California Public Pow	785,907.88	100.0000000	785,907.88	4.430			
SYS94634505	94634505	06032	Southern California Public Pow	315,386.28	100.0000000	315,386.28	4.430			
SYS94634406	94634406	08031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634509	94634509	08032	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS209746000	209746000	09031	Southern California Public Pow	966,471.44	100.0000000	966,471.44	4.430			
SYS209746001	209746001	09032	Southern California Public Pow	537,905.23	100.0000000	537,905.23	4.430			
SYS94634404	94634404	10031	Southern California Public Pow	790,025.67	100.0000000	790,025.67	4.430			
SYS94634503	94634503	10032	Southern California Public Pow	206,187.30	100.0000000	206,187.30	4.430			
SYS209746002	209746002	12031	Southern California Public Pow	1,123.90	100.0000000	1,123.90	4.430			
SYS209746003	209746003	12032	Southern California Public Pow	142,850.79	100.0000000	142,850.79	4.430			

**Magnolia Project  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS94634408	94634408	13031	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS94634507	94634507	13032	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS94634407	94634407	15031	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS94634508	94634508	15032	Southern California Public Pow	0.00	100.0000000	0.00				
SYS112421004	112421004	15071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS270651004	270651004	15203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS270651005	270651005	16203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS270651006	270651006	17203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS270651002	270651002	18203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS112421003	112421003	20071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS132144002	132144002	20091	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS132145002	132145002	20092	Southern California Public Pow	0.00	100.0000000	0.00	0.933			
SYS270651009	270651009	20203	Southern California Public Pow	26,824.17	100.0000000	26,824.17	4.430			
SYS94634409	94634409	25031	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS94634510	94634510	25032	Southern California Public Pow	0.00	100.0000000	0.00				
SYS271550002	271550002	25201	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS270651008	270651008	25203	Southern California Public Pow	0.00	100.0000000	0.00	2.300			
SYS270651003	270651003	27203	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS789567000	789567000	90031	Southern California Public Pow	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>4,995,102.73</b>		<b>4,995,102.73</b>				
<b>Local Agency Investment Funds</b>										
SYS1	1	13031	Local Agency Investment Fund	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>0.00</b>		<b>0.00</b>				
<b>Medium Term Corporate Notes</b>										
06406HDA4	1495	06031	BNY Mellon	1,500,000.00	96.9310000	1,453,965.00	3.000	02/24/2025		
			<b>Subtotal</b>	<b>1,500,000.00</b>		<b>1,453,965.00</b>				
<b>Federal Agency Coupon Securities</b>										
3133ERFD8	1597	06031	FEDERAL FARM CREDIT BANK	1,500,000.00	99.9663000	1,499,494.50	5.125	05/22/2025		
3130B0ZH5	1591	06031	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	5.250	04/14/2025	01/14/2025	100.0000000
3130B3JP9	1650	06031	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	4.700	04/30/2026	01/30/2025	100.0000000
3134HAGY3	1627	06031	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	4.750	08/28/2026		
3130B1PV3	1608	06032	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.300	06/12/2026	03/12/2025	100.0000000
3133ERFD8	1598	09031	FEDERAL FARM CREDIT BANK	1,000,000.00	99.9663000	999,663.00	5.125	05/22/2025		

**Magnolia Project  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
3130B3JP9	1651	09031	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.700	04/30/2026	01/30/2025	100.0000000
3130B3JP9	1649	10031	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	4.700	04/30/2026	01/30/2025	100.0000000
3130B1DZ7	1596	12031	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	5.300	02/10/2026	02/10/2025	100.0000000
3134HAGY3	1628	12031	Freddie Mac Note	500,000.00	100.0000000	500,000.00	4.750	08/28/2026		
3135GAWM9	1642	12031	FANNIE MAE	750,000.00	100.0000000	750,000.00	4.350	10/15/2026	07/15/2025	100.0000000
			<b>Subtotal</b>	<b>22,750,000.00</b>		<b>22,749,157.50</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AB2	1633	02031	Fed Home Loan Discount Note	2,500,000.00	98.3147500	2,457,868.75	4.815	01/02/2025		
313385AJ5	1658	02031	Fed Home Loan Discount Note	1,000,000.00	99.8822220	998,822.22	4.240	01/09/2025		
313385AJ5	1660	02032	Fed Home Loan Discount Note	1,500,000.00	99.8822220	1,498,233.33	4.240	01/09/2025		
313385AB2	1626	03201	Fed Home Loan Discount Note	550,000.00	97.8281654	538,054.91	4.980	01/02/2025		
313385AB2	1635	03201	Fed Home Loan Discount Note	500,000.00	98.3147500	491,573.75	4.815	01/02/2025		
313385AB2	1640	03201	Fed Home Loan Discount Note	660,000.00	98.7913333	652,022.80	4.440	01/02/2025		
313385HP400	1656	03201	Fed Home Loan Discount Note	500,000.00	97.4412080	487,206.04	4.245	07/01/2025		
313385HP400	1662	03201	Fed Home Loan Discount Note	700,000.00	97.8929586	685,250.71	4.145	07/01/2025		
313385AB2	1625	03203	Fed Home Loan Discount Note	2,000,000.00	97.8281660	1,956,563.32	4.980	01/02/2025		
313385AB2	1634	03203	Fed Home Loan Discount Note	500,000.00	98.3147500	491,573.75	4.815	01/02/2025		
313385AB2	1639	03203	Fed Home Loan Discount Note	500,000.00	98.7913320	493,956.66	4.440	01/02/2025		
313385HP400	1657	03203	Fed Home Loan Discount Note	350,000.00	97.4412086	341,044.23	4.245	07/01/2025		
313385HP400	1663	03203	Fed Home Loan Discount Note	1,000,000.00	97.8929580	978,929.58	4.145	07/01/2025		
313385AB2	1624	04032	Fed Home Loan Discount Note	860,000.00	97.8281663	841,322.23	4.980	01/02/2025		
313385AJ5	1659	06031	Fed Home Loan Discount Note	2,500,000.00	99.8822224	2,497,055.56	4.240	01/09/2025		
313385AK2	1641	09031	Fed Home Loan Discount Note	4,000,000.00	98.6956108	3,947,824.43	4.430	01/10/2025		
313385HP400	1655	09031	Fed Home Loan Discount Note	1,000,000.00	97.4412080	974,412.08	4.245	07/01/2025		
			<b>Subtotal</b>	<b>20,620,000.00</b>		<b>20,331,714.35</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	1644	02031	U.S. Treasury Bill	4,009,000.00	99.2107501	3,977,358.97	4.510	01/02/2025		
912797LR6	1646	03032	U.S. Treasury Bill	250,000.00	99.2107480	248,026.87	4.510	01/02/2025		
912797LR6	1647	03201	U.S. Treasury Bill	500,000.00	99.2107500	496,053.75	4.510	01/02/2025		
912797LR6	1648	03203	U.S. Treasury Bill	800,000.00	99.2107500	793,686.00	4.510	01/02/2025		
912797LR6	1645	06031	U.S. Treasury Bill	2,000,000.00	99.2107500	1,984,215.00	4.510	01/02/2025		
912797MJ3	1661	09031	U.S. Treasury Bill	1,700,000.00	99.5556112	1,692,445.39	4.210	02/06/2025		
			<b>Subtotal</b>	<b>9,259,000.00</b>		<b>9,191,785.98</b>				

**Magnolia Project  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Municipal Bonds</b>										
13067WRE4	1496	06031	CALIFORNIA ST MUNI	1,000,000.00	86.7010000	867,010.00	1.160	12/01/2027		
			<b>Subtotal</b>	<b>1,000,000.00</b>		<b>867,010.00</b>				
<b>GIC</b>										
SYS12A	12	03031	AIG	0.00	100.0000000	0.00	1.821			
SYS14B	14	03032	AIG	0.00	100.0000000	0.00	1.640			
SYS457	457	04061	FSA CAPITAL MANAGEMENT	0.00	100.0000000	0.00	4.922			
SYS48	48	13031	AIG	0.00	100.0000000	0.00	1.911			
SYS13A	13	13032	AIG	0.00	100.0000000	0.00	1.640			
			<b>Subtotal</b>	<b>0.00</b>		<b>0.00</b>				
			<b>Total</b>	<b>60,124,102.73</b>		<b>59,588,735.56</b>				



**Canyon Power Project  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS135060000	135060000	01091	SCPPA	0.00	100.0000000	0.00	4.430			
SYS135060010	135060010	01101	SCPPA	0.00	100.0000000	0.00				
SYS135060020	135060020	01102	SCPPA	0.00	100.0000000	0.00	2.282			
SYS135060003	135060003	02091	SCPPA	615,654.08	100.0000000	615,654.08	4.430			
SYS135060001	135060001	03091	SCPPA	0.00	100.0000000	0.00				
SYS135060013	135060013	03101	SCPPA	0.00	100.0000000	0.00	1.976			
SYS135060023	135060023	03102	SCPPA	0.00	100.0000000	0.00	0.450			
SYS242313000	242313000	03161	SCPPA	0.00	100.0000000	0.00	3.860			
SYS251113000	251113000	03171	SCPPA	0.00	100.0000000	0.00	0.060			
SYS223308000	223308000	03181	SCPPA	0.00	100.0000000	0.00	0.030			
SYS220045000	220045000	03182	SCPPA	0.00	100.0000000	0.00	0.170			
SYS135060002	135060002	03191	SCPPA	0.00	100.0000000	0.00				
SYS270412000	270412000	03201	SCPPA	15,538.48	100.0000000	15,538.48	4.430			
SYS246814000	246814000	03202	SCPPA	60,057.95	100.0000000	60,057.95	4.430			
SYS276670000	276670000	03203	SCPPA	286,831.39	100.0000000	286,831.39	4.430			
SYS219853000	219853000	03221	SCPPA	546,247.42	100.0000000	546,247.42	4.430			
SYS135060012	135060012	04101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS135060022	135060022	04102	SCPPA	0.00	100.0000000	0.00	0.450			
SYS242313001	242313001	04161	SCPPA	0.00	100.0000000	0.00				
SYS251113001	251113001	04171	SCPPA	0.00	100.0000000	0.00	0.450			
SYS223308001	223308001	04181	SCPPA	0.00	100.0000000	0.00	0.060			
SYS220045001	220045001	04182	SCPPA	0.00	100.0000000	0.00	0.060			
SYS270412001	270412001	04201	SCPPA	0.00	100.0000000	0.00				
SYS246814001	246814001	04202	SCPPA	0.00	100.0000000	0.00				
SYS276670001	276670001	04203	SCPPA	0.00	100.0000000	0.00				
SYS219853301	219853301	04221	SCPPA	0.00	100.0000000	0.00	4.950			
SYS135060005	135060005	06091	SCPPA	0.00	100.0000000	0.00				
SYS135060007	135060007	08091	SCPPA	831,640.87	100.0000000	831,640.87	4.430			
SYS135060004	135060004	10091	SCPPA	0.00	100.0000000	0.00				
SYS135060008	135060008	13091	SCPPA	0.00	100.0000000	0.00	4.950			
SYS135060011	135060011	13101	SCPPA	0.00	100.0000000	0.00	0.150			
SYS135060021	135060021	13102	SCPPA	0.00	100.0000000	0.00	0.060			
SYS135060006	135060006	15091	SCPPA	0.00	100.0000000	0.00				
SYS276670005	276670005	16203	SCPPA	0.00	100.0000000	0.00				

**Canyon Power Project  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS276670006	276670006	18203	SCPPA	0.00	100.0000000	0.00				
SYS276670003	276670003	19203	SCPPA	0.00	100.0000000	0.00				
SYS135060009	135060009	25091	SCPPA	0.00	100.0000000	0.00				
SYS135060014	135060014	25101	SCPPA	0.00	100.0000000	0.00	0.150			
SYS135060024	135060024	25102	SCPPA	0.00	100.0000000	0.00	0.150			
SYS242313002	242313002	25161	SCPPA	0.00	100.0000000	0.00	0.250			
SYS251113002	251113002	25171	SCPPA	0.00	100.0000000	0.00	0.877			
SYS223308003	223308003	25181	SCPPA	0.00	100.0000000	0.00	2.282			
SYS220045002	220045002	25182	SCPPA	0.00	100.0000000	0.00	2.282			
SYS270412002	270412002	25201	SCPPA	0.00	100.0000000	0.00	5.010			
SYS246814002	246814002	25202	SCPPA	0.00	100.0000000	0.00	5.010			
SYS276670002	276670002	25203	SCPPA	0.00	100.0000000	0.00	5.010			
SYS219853002	219853002	25221	SCPPA	0.00	100.0000000	0.00	5.200			
SYS276670004	276670004	27203	SCPPA	0.00	100.0000000	0.00				
SYS219853004	219853004	28203	SCPPA	25,612.39	100.0000000	25,612.39	4.430			
<b>Subtotal</b>				<b>2,381,582.58</b>		<b>2,381,582.58</b>				
<b>Federal Agency Coupon Securities</b>										
3130B3GP2	438	03202	Federal Home Loan Note	1,150,000.00	100.0000000	1,150,000.00	4.260	07/01/2025		
3130B3FF5	439	08091	Federal Home Loan Note	900,000.00	100.0000000	900,000.00	4.550	10/23/2025	01/23/2025	100.0000000
<b>Subtotal</b>				<b>2,050,000.00</b>		<b>2,050,000.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385CT1	445	02091	Fed Home Loan Discount Note	2,500,000.00	99.1687084	2,479,217.71	4.215	03/07/2025		
313385AB2	434	03201	Fed Home Loan Discount Note	450,000.00	98.3147511	442,416.38	4.815	01/02/2025		
313589AB9	443	03201	Fannie Mae Discount Note	900,000.00	99.9187222	899,268.50	4.180	01/02/2025		
313385AB2	429	03202	Fed Home Loan Discount Note	1,000,000.00	97.8281660	978,281.66	4.980	01/02/2025		
313385AB2	433	03202	Fed Home Loan Discount Note	1,100,000.00	98.3147500	1,081,462.25	4.815	01/02/2025		
313385AB2	436	03202	Fed Home Loan Discount Note	1,100,000.00	98.7913327	1,086,704.66	4.440	01/02/2025		
313385HP40	442	03202	Fed Home Loan Discount Note	1,100,000.00	97.3879027	1,071,266.93	4.255	07/01/2025		
313385HP40	446	03202	Fed Home Loan Discount Note	1,100,000.00	97.8443055	1,076,287.36	4.150	07/01/2025		
313385AB2	428	03221	Fed Home Loan Discount Note	1,000,000.00	97.8281660	978,281.66	4.980	01/02/2025		
313385AB2	432	03221	Fed Home Loan Discount Note	500,000.00	98.3147500	491,573.75	4.815	01/02/2025		
<b>Subtotal</b>				<b>10,750,000.00</b>		<b>10,584,760.86</b>				

**Canyon Power Project  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Treasury Discounts -Amortizing</b>										
912797LR6	441	02091	U.S. Treasury Bill	2,500,000.00	99.4818060	2,487,045.15	4.550	01/02/2025		
912797MJ3	444	02091	U.S. Treasury Bill	4,000,000.00	99.5044583	3,980,178.33	4.248	02/06/2025		
			<b>Subtotal</b>	<b>6,500,000.00</b>		<b>6,467,223.48</b>				
<b>Total</b>				<b>21,681,582.58</b>		<b>21,483,566.92</b>				





**APEX POWER PROJECT  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
208566000	208566000	01100	U S Bank	0.00	100.0000000	0.00	4.570			
208566001	208566001	02100	U S Bank	837,709.59	100.0000000	837,709.59	4.430			
SYS208682000	208682000	02200	US Bank Natl Assoc	0.00	100.0000000	0.00	5.010			
208566004	208566004	03141	U S Bank	0.00	100.0000000	0.00	5.180			
SYS238316000	238316000	03241	U S Bank	43,070.63	100.0000000	43,070.63	4.430			
208566006	208566006	04141	U S Bank	0.00	100.0000000	0.00	5.180			
208566007	208566007	06100	U S Bank	803,104.71	100.0000000	803,104.71	4.430			
208566009	208566009	08100	U S Bank	0.00	100.0000000	0.00	0.050			
208566002	208566002	10100	U S Bank	0.00	100.0000000	0.00	0.030			
208566010	208566010	13141	U S Bank	0.00	100.0000000	0.00	5.010			
208566011	208566011	13142	U S Bank	0.00	100.0000000	0.00	0.020			
208566008	208566008	17100	U S Bank	315,339.96	100.0000000	315,339.96	4.430			
208566012	208566012	25141	U S Bank	0.00	100.0000000	0.00	0.030			
208566013	208566013	25142	U S Bank	0.00	100.0000000	0.00	0.030			
238316001	238316001	25243	U S Bank	10,430.81	100.0000000	10,430.81	4.430			
			<b>Subtotal</b>	<b>2,009,655.70</b>		<b>2,009,655.70</b>				
<b>Federal Agency Coupon Securities</b>										
3130B3GP2	456	03241	Federal Home Loan Note	1,800,000.00	100.0000000	1,800,000.00	4.260	07/01/2025		
3134HAR39	462	06100	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	4.520	12/17/2026		
3130B2X75	452	17100	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	4.550	09/16/2025	01/16/2025	100.0000000
31424WRJ3	460	17100	Farmer Mac	1,000,000.00	100.0000000	1,000,000.00	4.400	11/21/2025		
			<b>Subtotal</b>	<b>7,300,000.00</b>		<b>7,300,000.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385BN5	458	02100	Fed Home Loan Discount Note	3,000,000.00	99.0567500	2,971,702.50	4.410	02/06/2025		
313385BU9	463	02100	Fed Home Loan Discount Note	2,500,000.00	99.4021660	2,485,054.15	4.220	02/12/2025		
313385DA1	464	02100	Fed Home Loan Discount Note	4,000,000.00	99.0527500	3,962,110.00	4.210	03/14/2025		
313385EE2	465	02100	Fed Home Loan Discount Note	3,000,000.00	98.7283330	2,961,849.99	4.200	04/11/2025		
313384AB50	439	03241	Fed Home Loan Discount Note	3,600,000.00	97.7338472	3,518,418.50	5.005	01/02/2025		
313385AB2	445	03241	Fed Home Loan Discount Note	1,800,000.00	98.2290000	1,768,122.00	4.830	01/02/2025		
313385AB2	451	03241	Fed Home Loan Discount Note	1,900,000.00	98.7913337	1,877,035.34	4.440	01/02/2025		

**APEX POWER PROJECT**  
**Investments by All Types**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Disc. -Amortizing</b>										
313385HP40	459	03241	Fed Home Loan Discount Note	1,800,000.00	97.3791667	1,752,825.00	4.250	07/01/2025		
313385HP40	467	03241	Fed Home Loan Discount Note	1,850,000.00	97.8150000	1,809,577.50	4.140	07/01/2025		
313385AB2	450	06100	Fed Home Loan Discount Note	1,000,000.00	98.7913330	987,913.33	4.440	01/02/2025		
313385EE2	466	06100	Fed Home Loan Discount Note	2,000,000.00	98.7283330	1,974,566.66	4.200	04/11/2025		
			<b>Subtotal</b>	<b>26,450,000.00</b>		<b>26,069,174.97</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	455	02100	US TREASURY BILL	3,000,000.00	99.1740833	2,975,222.50	4.505	01/02/2025		
912797LR6	457	02100	US TREASURY BILL	4,000,000.00	99.4796667	3,979,186.67	4.460	01/02/2025		
912797MJ3	468	02100	US TREASURY BILL	1,500,000.00	99.5556113	1,493,334.17	4.210	02/06/2025		
912797LR6	461	06100	US TREASURY BILL	2,000,000.00	99.4796665	1,989,593.33	4.460	01/02/2025		
			<b>Subtotal</b>	<b>10,500,000.00</b>		<b>10,437,336.67</b>				
			<b>Total</b>	<b>46,259,655.70</b>		<b>45,816,167.34</b>				



**TIETON**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS135130000	135130000	01100	Southern California Public Pow	0.00	100.0000000	0.00	4.740			
SYS135130001	135130001	02100	Southern California Public Pow	39,244.78	100.0000000	39,244.78	4.430			
SYS889320	889320	02200	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130006	135130006	03091	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130007	135130007	03092	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130020	135130020	03101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130030	135130030	03102	Southern California Public Pow	268,201.58	100.0000000	268,201.58	4.430			
SYS277989000	277989000	03201	Southern California Public Pow	111,326.80	100.0000000	111,326.80	4.430			
SYS135130021	135130021	04101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130031	135130031	04102	Southern California Public Pow	76,321.00	100.0000000	76,321.00	4.430			
SYS277989001	277989001	04201	Southern California Public Pow	0.00	100.0000000	0.00	0.030			
SYS135130003	135130003	06100	Southern California Public Pow	308,812.30	100.0000000	308,812.30	4.430			
SYS135130005	135130005	08100	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS135130002	135130002	10100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130008	135130008	13091	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130010	135130010	13092	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130004	135130004	17100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130009	135130009	25091	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130011	135130011	25092	Southern California Public Pow	0.00	100.0000000	0.00				
SYS135130022	135130022	25101	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS135130032	135130032	25102	Southern California Public Pow	0.00	100.0000000	0.00				
SYS277989002	277989002	25201	Southern California Public Pow	0.00	100.0000000	0.00	0.020			
<b>Subtotal</b>				<b>803,906.46</b>		<b>803,906.46</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AB2	159	04102	Fed Home Loan Discount Note	1,600,000.00	97.6690000	1,562,704.00	4.995	01/02/2025		
<b>Subtotal</b>				<b>1,600,000.00</b>		<b>1,562,704.00</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	161	03102	US TREASURY BILL	500,000.00	98.1160840	490,580.42	4.810	01/02/2025		
912797LR6	163	03102	US TREASURY BILL	250,000.00	98.6381960	246,595.49	4.625	01/02/2025		
912797LR6	167	03102	US TREASURY BILL	540,000.00	99.3970278	536,743.95	4.430	01/02/2025		

**TIETON**  
**Investments by All Types**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Treasury Discounts -Amortizing</b>										
912797LR6	164	03201	US TREASURY BILL	300,000.00	98.6381933	295,914.58	4.625	01/02/2025		
912797LR6	168	03201	US TREASURY BILL	225,000.00	99.3970267	223,643.31	4.430	01/02/2025		
			<b>Subtotal</b>	<b>1,815,000.00</b>		<b>1,793,477.75</b>				
			<b>Total</b>	<b>4,218,906.46</b>		<b>4,160,088.21</b>				



**CLEAN ENERGY PROJECT  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/CASH</b>										
SYS236663007	236663007	01400	Southern California Public PoS	0.00	100.0000000	0.00	4.430			
SYS236663008	236663008	02400	Southern California Public PoS	62,013.90	100.0000000	62,013.90	4.430			
SYS236663000	236663000	03241	Southern California Public PoS	0.00	100.0000000	0.00	4.430			
SYS236663001	236663001	03242	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663003	236663003	04241	Southern California Public PoS	23,993.33	100.0000000	23,993.33	4.430			
SYS236663009	236663009	08400	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663004	236663004	13241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663005	236663005	15241	Southern California Public PoS	87,087.91	100.0000000	87,087.91	4.430			
SYS236663017	236663017	20240	Southern California Public PoS	1,332,546.34	100.0000000	1,332,546.34	4.430			
SYS236663002	236663002	26241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663010	236663010	27241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663014	236663014	27242	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663015	236663015	28240	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663006	236663006	29241	Southern California Public PoS	12,200.00	100.0000000	12,200.00	4.430			
SYS236663011	236663011	30241	Southern California Public PoS	0.00	100.0000000	0.00				
SYS236663019	236663019	31240	Southern California Public PoS	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>1,517,841.48</b>		<b>1,517,841.48</b>				
<b>GIC</b>										
9AMGGDX1	10	03241	SOCIETE GENERALE	10,095,832.05	100.0000000	10,095,832.05	4.797	08/30/2030		
9AMGGCDY9	09	04241	MASSMUTUAL	5,900,000.00	100.0000000	5,900,000.00	4.880	08/31/2030		
9AMGGCDY	12	29241	MASSMUTUAL	3,000,000.00	100.0000000	3,000,000.00	4.880	08/31/2030		
			<b>Subtotal</b>	<b>18,995,832.05</b>		<b>18,995,832.05</b>				
			<b>Total</b>	<b>20,513,673.53</b>		<b>20,513,673.53</b>				



**Milford Wind 1  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS136003000	136003000	01100	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS136003001	136003001	02100	Southern California Public Pow	1,001,197.02	100.0000000	1,001,197.02	4.430			
SYS135142000	135142000	02200	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS136003003	136003003	03101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS254944000	254944000	03191	Southern California Public Pow	33,805.61	100.0000000	33,805.61	4.430			
SYS136003004	136003004	04101	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
SYS254944001	254944001	04191	Southern California Public Pow	0.00	100.0000000	0.00				
SYS136003005	136003005	06100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS136003007	136003007	08100	Southern California Public Pow	523,050.83	100.0000000	523,050.83	4.430			
SYS136003002	136003002	10100	Southern California Public Pow	501,685.98	100.0000000	501,685.98	4.430			
SYS136003008	136003008	13100	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS136003006	136003006	17100	Southern California Public Pow	0.00	100.0000000	0.00				
SYS136003009	136003009	25101	Southern California Public Pow	0.00	100.0000000	0.00				
SYS254944002	254944002	25191	Southern California Public Pow	0.00	100.0000000	0.00	0.060			
			<b>Subtotal</b>	<b>2,059,739.44</b>		<b>2,059,739.44</b>				
<b>Federal Agency Coupon Securities</b>										
3130B3GP2	412	03191	Federal Home Loan Note	1,200,000.00	100.0000000	1,200,000.00	4.260	07/01/2025		
3130B0ZH5	396	08100	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.250	04/14/2025	01/14/2025	100.0000000
31424WRJ3	414	08100	FARMER MAC	1,000,000.00	100.0000000	1,000,000.00	4.400	11/21/2025		
3130B0ZH5	395	10100	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.250	04/14/2025	01/14/2025	100.0000000
3130B2X75	410	10100	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.550	09/16/2025	01/16/2025	100.0000000
			<b>Subtotal</b>	<b>5,200,000.00</b>		<b>5,200,000.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385BU90	415	02100	Fed Home Loan Discount Note	500,000.00	99.4021660	497,010.83	4.220	02/12/2025		
313385AB2	405	03191	Fed Home Loan Discount Note	1,200,000.00	97.8281658	1,173,937.99	4.980	01/02/2025		
313385AB2	407	03191	Fed Home Loan Discount Note	1,300,000.00	98.3147500	1,278,091.75	4.815	01/02/2025		
313385AB2	409	03191	Fed Home Loan Discount Note	1,280,000.00	98.7913328	1,264,529.06	4.440	01/02/2025		
313385HP40	413	03191	Fed Home Loan Discount Note	1,300,000.00	97.4412077	1,266,735.70	4.245	07/01/2025		
313385BU90	416	08100	Fed Home Loan Discount Note	500,000.00	99.4021660	497,010.83	4.220	02/12/2025		
			<b>Subtotal</b>	<b>6,080,000.00</b>		<b>5,977,316.16</b>				

**Milford Wind 1  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Treasury Discounts -Amortizing</b>										
912797LR6	411	02100	US Treasury Bill	2,000,000.00	99.1740830	1,983,481.66	4.505	01/02/2025		
			<b>Subtotal</b>	<b>2,000,000.00</b>		<b>1,983,481.66</b>				
			<b>Total</b>	<b>15,339,739.44</b>		<b>15,220,537.26</b>				



**Milford Wind 2  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
149687000	149687000	01100	U S Bank	0.00	100.0000000	0.00	4.430			
149687008	149687008	02100	US BANK	975,052.67	100.0000000	975,052.67	4.430			
SYS146180000	146180000	02200	US BANK	0.00	100.0000000	0.00	0.150			
SYS220099000	220099000	02300	Southern California Public Pow	0.00	100.0000000	0.00				
149687002	149687002	03111	US BANK	0.00	100.0000000	0.00	3.860			
223739000	223739000	03211	US BANK	24,851.57	100.0000000	24,851.57	4.430			
149687003	149687003	04111	US BANK	0.00	100.0000000	0.00	0.020			
223739001	223739001	04211	US BANK	0.00	100.0000000	0.00	0.020			
149687004	149687004	06100	US BANK	0.00	100.0000000	0.00	0.100			
149687006	149687006	08100	US BANK	0.00	100.0000000	0.00	0.150			
149687001	149687001	10100	US BANK	0.00	100.0000000	0.00	0.060			
149687007	149687007	13111	US BANK	0.00	100.0000000	0.00	0.100			
149687005	149687005	15100	US BANK	0.00	100.0000000	0.00	0.150			
149687009	149687009	25111	US BANK	0.00	100.0000000	0.00	0.100			
223739002	223739002	25211	US BANK	0.00	100.0000000	0.00	0.020			
			<b>Subtotal</b>	<b>999,904.24</b>		<b>999,904.24</b>				
<b>Federal Agency Coupon Securities</b>										
3130B3GP2	245	03211	Federal Home Loan Note	910,000.00	100.0000000	910,000.00	4.260	07/01/2025		
			<b>Subtotal</b>	<b>910,000.00</b>		<b>910,000.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385BU9	248	02100	Fed Home Loan Discount Note	500,000.00	99.4021660	497,010.83	4.220	02/12/2025		
313385AB2	239	03211	Fed Home Loan Discount Note	1,350,000.00	97.7338474	1,319,406.94	5.005	01/02/2025		
313385AB2	241	03211	Fed Home Loan Discount Note	500,000.00	98.2290000	491,145.00	4.830	01/02/2025		
313385HP40	243	03211	Fed Home Loan Discount Note	850,000.00	96.9714447	824,257.28	3.880	07/01/2025		
313385HP40	247	03211	Fed Home Loan Discount Note	860,000.00	97.3791675	837,460.84	4.250	07/01/2025		
			<b>Subtotal</b>	<b>4,060,000.00</b>		<b>3,969,280.89</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	244	02100	US Treasury Bill	800,000.00	99.1740825	793,392.66	4.505	01/02/2025		
912797LR6	246	02100	US Treasury Bill	1,500,000.00	99.4796667	1,492,195.00	4.460	01/02/2025		



**Milford Wind 2  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
				<b>Subtotal</b>	<b>2,300,000.00</b>	<b>2,285,587.66</b>				
				<b>Total</b>	<b>8,269,904.24</b>	<b>8,164,772.79</b>				



**Linden Wind  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS134623000	134623000	01100	SCPPA	0.00	100.0000000	0.00	4.430			
SYS134623023	134623023	01102	SCPPA	0.00	100.0000000	0.00	5.180			
SYS134623001	134623001	02100	SCPPA	852,846.59	100.0000000	852,846.59	4.430			
SYS134623003	134623003	03091	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623011	134623011	03101	SCPPA	0.00	100.0000000	0.00	0.030			
SYS134623021	134623021	03102	SCPPA	0.00	100.0000000	0.00	5.210			
SYS258187000	258187000	03201	SCPPA	0.00	100.0000000	0.00	5.210			
SYS277838000	277838000	03301	SCPPA	286,498.67	100.0000000	286,498.67	4.430			
SYS134623010	134623010	04101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS134623020	134623020	04102	SCPPA	0.00	100.0000000	0.00	5.210			
SYS258187001	258187001	04201	SCPPA	0.00	100.0000000	0.00	4.440			
SYS134623004	134623004	06100	SCPPA	0.00	100.0000000	0.00				
SYS134623006	134623006	08100	SCPPA	0.00	100.0000000	0.00	5.210			
SYS134623002	134623002	10100	SCPPA	0.00	100.0000000	0.00				
SYS134623008	134623008	13100	SCPPA	0.00	100.0000000	0.00	0.243			
SYS134623012	134623012	13101	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623005	134623005	17100	SCPPA	0.00	100.0000000	0.00				
SYS134623007	134623007	25091	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623013	134623013	25101	SCPPA	0.00	100.0000000	0.00	0.100			
SYS134623022	134623022	25102	SCPPA	0.00	100.0000000	0.00	0.150			
SYS258187002	258187002	25201	SCPPA	0.00	100.0000000	0.00	0.020			
SYS277838002	277838002	25301	SCPPA	5,165.29	100.0000000	5,165.29	4.430			
SYS277838005	277838005	27301	SCPPA	49,046.73	100.0000000	49,046.73	4.430			
			<b>Subtotal</b>	<b>1,193,557.28</b>		<b>1,193,557.28</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385CW4	285	02100	Fed Home Loan Discount Note	3,200,000.00	98.6753472	3,157,611.11	4.375	03/10/2025		
313385BU9	286	02100	Fed Home Loan Discount Note	1,200,000.00	99.4021658	1,192,825.99	4.220	02/12/2025		
313385EE2	287	02100	Fed Home Loan Discount Note	1,500,000.00	98.7283333	1,480,925.00	4.200	04/11/2025		
			<b>Subtotal</b>	<b>5,900,000.00</b>		<b>5,831,362.10</b>				
<b>Treasury Discounts -Amortizing</b>										

Linden Wind  
Investments by All Types  
December 31, 2024

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Treasury Discounts -Amortizing</b>										
912797LR6	284	02100	U.S. Treasury Bill	2,500,000.00	99.1740828	2,479,352.07	4.505	01/02/2025		
			<b>Subtotal</b>	<b>2,500,000.00</b>		<b>2,479,352.07</b>				
			<b>Total</b>	<b>9,593,557.28</b>		<b>9,504,271.45</b>				



**Windy Point Flats  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS142547000	142547000	01100	SCPPA	0.00	100.0000000	0.00	4.570			
SYS142547001	142547001	02100	SCPPA	901,128.14	100.0000000	901,128.14	4.430			
SYS135279000	135279000	02200	SCPPA	0.00	100.0000000	0.00	4.430			
SYS142547003	142547003	03101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS256788000	256788000	03201	SCPPA	0.00	100.0000000	0.00	5.220			
SYS276239000	276239000	03301	SCPPA	66,940.08	100.0000000	66,940.08	4.430			
SYS142547004	142547004	04101	SCPPA	0.00	100.0000000	0.00	0.060			
SYS256788001	256788001	04201	SCPPA	0.00	100.0000000	0.00	0.020			
SYS276239001	276239001	04301	SCPPA	0.00	100.0000000	0.00				
SYS142547005	142547005	06100	SCPPA	0.00	100.0000000	0.00	0.060			
SYS142547007	142547007	08100	SCPPA	32,755.36	100.0000000	32,755.36	4.430			
SYS142547002	142547002	10100	SCPPA	0.00	100.0000000	0.00	0.060			
SYS142547008	142547008	13101	SCPPA	0.00	100.0000000	0.00	2.161			
SYS142547006	142547006	15100	SCPPA	0.00	100.0000000	0.00				
SYS142547009	142547009	25101	SCPPA	0.00	100.0000000	0.00				
SYS256788002	256788002	25201	SCPPA	0.00	100.0000000	0.00	0.020			
SYS276239002	276239002	25301	SCPPA	0.00	100.0000000	0.00	4.740			
SYS276239003	276239003	55301	SCPPA	0.00	100.0000000	0.00	5.240			
			<b>Subtotal</b>	<b>1,000,823.58</b>		<b>1,000,823.58</b>				
<b>Federal Agency Coupon Securities</b>										
3130B3GP2	393	03301	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.260	07/01/2025		
			<b>Subtotal</b>	<b>2,500,000.00</b>		<b>2,500,000.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385BU9	396	02100	Fed Home Loan Discount Note	2,000,000.00	99.4021660	1,988,043.32	4.220	02/12/2025		
313385DA1	397	02100	Fed Home Loan Discount Note	1,200,000.00	99.0527500	1,188,633.00	4.210	03/14/2025		
313385AB2	386	03301	Fed Home Loan Discount Note	2,400,000.00	97.7338471	2,345,612.33	5.005	01/02/2025		
313385AB2	388	03301	Fed Home Loan Discount Note	2,500,000.00	98.2290000	2,455,725.00	4.830	01/02/2025		
313385HP400	389	03301	Fed Home Loan Discount Note	2,500,000.00	96.9714444	2,424,286.11	3.880	07/01/2025		
313385HP400	395	03301	Fed Home Loan Discount Note	2,480,000.00	97.3791669	2,415,003.34	4.250	07/01/2025		
313385HP400	398	03301	Fed Home Loan Discount Note	2,500,000.00	97.8150000	2,445,375.00	4.140	07/01/2025		

**Windy Point Flats  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Subtotal</b>				<b>15,580,000.00</b>		<b>15,262,678.10</b>				
<hr/>										
<b>Treasury Discounts -Amortizing</b>										
912797LR6	392	02100	U.S. Treasury Bill	2,500,000.00	99.1740828	2,479,352.07	4.505	01/02/2025		
<b>Subtotal</b>				<b>2,500,000.00</b>		<b>2,479,352.07</b>				
<hr/>										
<b>Total</b>				<b>21,580,823.58</b>		<b>21,242,853.75</b>				



**Southern Transmission System  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS94601590	94601590	01100	SCPPA	0.00	100.0000000	0.00	4.430			
SYS94601591	94601591	02100	SCPPA	258,424.90	100.0000000	258,424.90	4.430			
SYS94601592	94601592	03100	SCPPA	0.00	100.0000000	0.00				
SYS94601597	94601597	07100	SCPPA	653,231.90	100.0000000	653,231.90	4.430			
SYS129606005	129606005	12082	SCPPA	0.00	100.0000000	0.00				
SYS130010000	130010000	12082	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94415721	94415721	20001	SCPPA	0.00	100.0000000	0.00	0.100			
SYS123323001	123323001	20008	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94427921	94427921	20011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94467701	94467701	20022	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129606001	129606001	20082	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129990001	129990001	20091	SCPPA	0.00	100.0000000	0.00	2.017			
SYS145542001	145542001	20111	SCPPA	0.00	100.0000000	0.00	2.282			
SYS158879001	158879001	20121	SCPPA	0.00	100.0000000	0.00	2.017			
SYS204499001	204499001	20131	SCPPA	0.00	100.0000000	0.00	3.860			
SYS243243001	243243001	20151	SCPPA	0.00	100.0000000	0.00	5.220			
SYS230820002	230820002	20153	SCPPA	35,589.68	100.0000000	35,589.68	4.430			
SYS269363002	269363002	20171	SCPPA	0.00	100.0000000	0.00	5.220			
SYS277021001	277021001	20181	SCPPA	0.00	100.0000000	0.00	5.220			
SYS94611121	94611121	20920	SCPPA	0.00	100.0000000	0.00	5.010			
SYS94415720	94415720	21001	SCPPA	0.00	100.0000000	0.00				
SYS123323000	123323000	21008	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94427920	94427920	21011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94467700	94467700	21022	SCPPA	0.00	100.0000000	0.00				
SYS129606000	129606000	21082	SCPPA	0.00	100.0000000	0.00				
SYS129990000	129990000	21091	SCPPA	0.00	100.0000000	0.00	2.282			
SYS145542000	145542000	21111	SCPPA	0.00	100.0000000	0.00	2.282			
SYS158879000	158879000	21121	SCPPA	0.00	100.0000000	0.00	2.282			
SYS204499000	204499000	21131	SCPPA	0.00	100.0000000	0.00	0.020			
SYS243243000	243243000	21151	SCPPA	0.00	100.0000000	0.00	4.950			
SYS230820000	230820000	21153	SCPPA	0.00	100.0000000	0.00	5.220			
SYS269363000	269363000	21171	SCPPA	0.00	100.0000000	0.00	4.950			
SYS277021000	277021000	21181	SCPPA	0.00	100.0000000	0.00	4.950			
SYS94611120	94611120	21920	SCPPA	0.00	100.0000000	0.00	2.282			

**Southern Transmission System  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS94415723	94415723	22001	SCPPA	0.00	100.0000000	0.00	0.100			
SYS123323003	123323003	22008	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94427923	94427923	22011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129606003	129606003	22082	SCPPA	0.00	100.0000000	0.00				
SYS129990003	129990003	22091	SCPPA	0.00	100.0000000	0.00				
SYS145542003	145542003	22111	SCPPA	0.00	100.0000000	0.00	0.100			
SYS204499003	204499003	22131	SCPPA	0.00	100.0000000	0.00	0.010			
SYS243243003	243243003	22151	SCPPA	0.00	100.0000000	0.00				
SYS230820003	230820003	22153	SCPPA	0.00	100.0000000	0.00				
SYS269363003	269363003	22171	SCPPA	0.00	100.0000000	0.00				
SYS277021003	277021003	22181	SCPPA	0.00	100.0000000	0.00				
SYS94611123	94611123	22920	SCPPA	0.00	100.0000000	0.00				
SYS123323004	123323004	23008	SCPPA	0.00	100.0000000	0.00	2.282			
SYS94427924	94427924	23011	SCPPA	0.00	100.0000000	0.00	0.100			
SYS94467704	94467704	23022	SCPPA	0.00	100.0000000	0.00	0.100			
SYS129606004	129606004	23082	SCPPA	0.00	100.0000000	0.00	2.284			
SYS129990004	129990004	23091	SCPPA	0.00	100.0000000	0.00	2.282			
SYS145542004	145542004	23111	SCPPA	0.00	100.0000000	0.00	2.017			
SYS158879004	158879004	23121	SCPPA	0.00	100.0000000	0.00	2.017			
SYS204499004	204499004	23131	SCPPA	0.00	100.0000000	0.00	3.860			
SYS243243004	243243004	23151	SCPPA	0.00	100.0000000	0.00	5.220			
SYS230820004	230820004	23153	SCPPA	9,420.28	100.0000000	9,420.28	4.430			
SYS269363004	269363004	23171	SCPPA	0.00	100.0000000	0.00	5.220			
SYS277021004	277021004	23181	SCPPA	0.00	100.0000000	0.00	5.220			
SYS94611124	94611124	23920	SCPPA	0.00	100.0000000	0.00	0.080			
SYS94415722	94415722	24001	SCPPA	0.00	100.0000000	0.00				
SYS94427922	94427922	24011	SCPPA	0.00	100.0000000	0.00				
SYS129606002	129606002	24082	SCPPA	0.00	100.0000000	0.00				
SYS129990002	129990002	24091	SCPPA	0.00	100.0000000	0.00				
SYS145542002	145542002	24111	SCPPA	0.00	100.0000000	0.00	2.260			
SYS204499002	204499002	24131	SCPPA	0.00	100.0000000	0.00	0.010			
SYS243243002	243243002	24151	SCPPA	0.00	100.0000000	0.00				
SYS230820001	230820001	24153	SCPPA	0.00	100.0000000	0.00				
SYS269363001	269363001	24171	SCPPA	0.00	100.0000000	0.00				
SYS277021002	277021002	24181	SCPPA	0.00	100.0000000	0.00				
SYS94611122	94611122	24920	SCPPA	0.00	100.0000000	0.00	4.440			
SYS123323005	123323005	25008	SCPPA	0.00	100.0000000	0.00				
SYS129606006	129606006	25082	SCPPA	0.00	100.0000000	0.00				

**Southern Transmission System  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS129990005	129990005	25091	SCPPA	0.00	100.0000000	0.00				
SYS145542005	145542005	25111	SCPPA	0.00	100.0000000	0.00	0.100			
SYS158879005	158879005	25121	SCPPA	0.00	100.0000000	0.00	0.040			
SYS204499005	204499005	25131	SCPPA	0.00	100.0000000	0.00				
SYS243243005	243243005	25151	SCPPA	0.00	100.0000000	0.00				
SYS230820005	230820005	25153	SCPPA	0.00	100.0000000	0.00				
SYS269363005	269363005	25171	SCPPA	0.00	100.0000000	0.00	0.762			
SYS277021005	277021005	25181	SCPPA	0.00	100.0000000	0.00	2.282			
			<b>Subtotal</b>	<b>956,666.76</b>		<b>956,666.76</b>				
<b>Federal Agency Coupon Securities</b>										
3130B2JH9	23082	07100	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.500	08/20/2026	05/20/2025	100.0000000
3130B3FF5	23088	07100	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.550	10/23/2025	01/23/2025	100.0000000
3130B3FT5	23089	07100	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.500	11/24/2025	04/24/2025	100.0000000
			<b>Subtotal</b>	<b>3,000,000.00</b>		<b>3,000,000.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AB20	23092	02100	Fed Home Loan Discount Note	1,000,000.00	99.7600000	997,600.00	4.320	01/02/2025		
313385AB20	23085	07100	Fed Home Loan Discount Note	1,000,000.00	98.7206667	987,206.67	4.560	01/02/2025		
313385AB20	23079	20153	Fed Home Loan Discount Note	2,750,000.00	97.6690000	2,685,897.50	4.995	01/02/2025		
313385AB20	23093	20153	Fed Home Loan Discount Note	2,750,000.00	99.7600000	2,743,400.00	4.320	01/02/2025		
			<b>Subtotal</b>	<b>7,500,000.00</b>		<b>7,414,104.17</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	23081	20153	U.S. Treasury Bill	2,800,000.00	98.1160829	2,747,250.32	4.810	01/02/2025		
912797LR6	23084	20153	U.S. Treasury Bill	2,800,000.00	98.6381943	2,761,869.44	4.625	01/02/2025		
912797LR6	23087	20153	U.S. Treasury Bill	2,700,000.00	99.1750000	2,677,725.00	4.500	01/02/2025		
912797LR6	23091	20153	U.S. Treasury Bill	2,800,000.00	99.3970282	2,783,116.79	4.430	01/02/2025		
			<b>Subtotal</b>	<b>11,100,000.00</b>		<b>10,969,961.55</b>				
			<b>Total</b>	<b>22,556,666.76</b>		<b>22,340,732.48</b>				





**STS Renewal Project  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
268036000	268036000	01100	SCPPA	0.00	100.0000000	0.00	4.430			
SYS232221000	232221000	01200	SCPPA	21,261,984.69	100.0000000	21,261,984.69	4.430			
SYS268036004	268036004	02100	SCPPA	52,797.29	100.0000000	52,797.29	4.430			
SYS268036007	268036007	03231	SCPPA	1,406,273.27	100.0000000	1,406,273.27	4.430			
SYS271834001	271834001	03232	SCPPA	1,241,860.80	100.0000000	1,241,860.80	4.430			
SYS232221001	232221001	03241	SCPPA	432,875.72	100.0000000	432,875.72	4.430			
SYS268036009	268036009	04231	SCPPA	0.00	100.0000000	0.00				
SYS271834003	271834003	04232	SCPPA	0.00	100.0000000	0.00				
SYS232221003	232221003	04241	SCPPA	0.00	100.0000000	0.00				
SYS268036016	268036016	05231	SCPPA	0.00	100.0000000	0.00	5.220			
SYS271834004	271834004	05232	SCPPA	0.00	100.0000000	0.00	5.240			
SYS232221004	232221004	05233	SCPPA	0.00	100.0000000	0.00	4.570			
SYS268036013	268036013	06100	SCPPA	0.00	100.0000000	0.00				
SYS268036008	268036008	06231	SCPPA	82,109.69	100.0000000	82,109.69	4.430			
SYS271834002	271834002	06232	SCPPA	7,273.05	100.0000000	7,273.05	4.430			
SYS232221002	232221002	06233	SCPPA	55,797.80	100.0000000	55,797.80	4.430			
SYS232221005	232221005	06234	SCPPA	253.53	100.0000000	253.53	4.430			
SYS268036014	268036014	08100	SCPPA	0.00	100.0000000	0.00				
SYS268036015	268036015	09100	SCPPA	0.00	100.0000000	0.00				
SYS268036005	268036005	10100	SCPPA	0.00	100.0000000	0.00				
SYS268036002	268036002	11231	SCPPA	0.00	100.0000000	0.00	4.570			
SYS271834000	271834000	11232	SCPPA	4,165,672.85	100.0000000	4,165,672.85	4.430			
<b>Subtotal</b>				<b>28,706,898.69</b>		<b>28,706,898.69</b>				

**Federal Agency Coupon Securities**

3130B3QZ9	111	01200	Federal Home Loan Bank	30,000,000.00	100.0000000	30,000,000.00	4.460	02/14/2025		
3135GAY39	106	01200	Federal National Mtg Assn	30,000,000.00	100.0000000	30,000,000.00	5.000	10/30/2029		
SLG9E2UN6	61	06233	STATE & LOCAL GOVERNMENT SERIE	12,395,329.00	100.0000000	12,395,329.00	5.360	01/01/2025		
SLG9E2UP1	62	06233	STATE & LOCAL GOVERNMENT SERIE	12,601,900.00	100.0000000	12,601,900.00	5.170	07/01/2025		
SLG9E2UQ9	63	06233	STATE & LOCAL GOVERNMENT SERIE	10,137,074.00	100.0000000	10,137,074.00	5.060	01/01/2026		
SLG9E2UR7	64	06233	STATE & LOCAL GOVERNMENT SERIE	9,672,632.00	100.0000000	9,672,632.00	4.960	07/01/2026		
SLG9E2US5	65	06233	STATE & LOCAL GOVERNMENT SERIE	9,064,646.00	100.0000000	9,064,646.00	4.870	01/01/2027		
SLG9E2UT3	66	06233	STATE & LOCAL GOVERNMENT SERIE	8,728,299.00	100.0000000	8,728,299.00	4.800	07/01/2027		

**STS Renewal Project  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
SLG9E2UU0	67	06233	STATE & LOCAL GOVERNMENT SERIE	8,662,396.00	100.0000000	8,662,396.00	4.750	01/01/2028		
SLG9E2UV8	68	06233	STATE & LOCAL GOVERNMENT SERIE	5,764,453.00	100.0000000	5,764,453.00	4.700	07/01/2028		
SLG9E2UT3	57	06234	STATE & LOCAL GOVERNMENT SERIE	5,219,959.00	100.0000000	5,219,959.00	4.800	07/01/2027		
SLG9E2UU0	58	06234	STATE & LOCAL GOVERNMENT SERIE	11,779,496.00	100.0000000	11,779,496.00	4.750	01/01/2028		
SLG9E2UV8	59	06234	STATE & LOCAL GOVERNMENT SERIE	7,882,064.00	100.0000000	7,882,064.00	4.700	07/01/2028		
			<b>Subtotal</b>	<b>161,908,248.00</b>		<b>161,908,248.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313313AH1	82	01200	FEDERAL FARM CREDIT DN	25,000,000.00	97.0623889	24,265,597.23	5.060	01/08/2025		
313313AH1	83	01200	FEDERAL FARM CREDIT DN	25,000,000.00	97.0623889	24,265,597.22	5.060	01/08/2025		
313385AB2	100	01200	FEDERAL HOME LOAN DISCOUNT NOT	15,000,000.00	98.7206667	14,808,100.00	4.560	01/02/2025		
313385AC0	101	01200	FEDERAL HOME LOAN DISCOUNT NOT	15,000,000.00	98.7080000	14,806,200.00	4.560	01/03/2025		
313385BE5	104	01200	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.8762500	29,662,875.00	4.495	01/29/2025		
313385DX1	117	01200	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	98.6871111	24,671,777.78	4.220	04/04/2025		
313385EB8	118	01200	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	98.6418333	24,660,458.33	4.215	04/08/2025		
31315LBW7	109	01200	Farmer Mac Discount Note	30,000,000.00	98.8704444	29,661,133.33	4.420	02/14/2025		
31315LBW7	110	01200	Farmer Mac Discount Note	30,000,000.00	98.8704444	29,661,133.33	4.420	02/14/2025		
			<b>Subtotal</b>	<b>220,000,000.00</b>		<b>216,462,872.22</b>				
<b>Treasury Coupon Securities</b>										
SLG9E1498	4	06231	STATE & LOCAL GOVERNMENT SERIE	5,296,415.00	100.0000000	5,296,415.00	4.340	01/01/2025		
SLG9E14A5	5	06231	STATE & LOCAL GOVERNMENT SERIE	5,305,237.00	100.0000000	5,305,237.00	4.120	07/01/2025		
SLG9E14B3	6	06231	STATE & LOCAL GOVERNMENT SERIE	4,607,654.00	100.0000000	4,607,654.00	3.960	01/01/2026		
SLG9E14C1	7	06231	STATE & LOCAL GOVERNMENT SERIE	4,440,646.00	100.0000000	4,440,646.00	3.860	07/01/2026		
SLG9E14D9	8	06231	STATE & LOCAL GOVERNMENT SERIE	4,322,528.00	100.0000000	4,322,528.00	3.770	01/01/2027		
SLG9E14E7	9	06231	STATE & LOCAL GOVERNMENT SERIE	2,171,795.00	100.0000000	2,171,795.00	3.710	07/01/2027		
SLG9E1662	13	06232	STATE & LOCAL GOVERNMENT SERIE	9,154,544.00	100.0000000	9,154,544.00	4.190	01/01/2025		
SLG9E1670	14	06232	STATE & LOCAL GOVERNMENT SERIE	9,182,055.00	100.0000000	9,182,055.00	3.960	07/01/2025		
SLG9E1688	15	06232	STATE & LOCAL GOVERNMENT SERIE	8,106,620.00	100.0000000	8,106,620.00	3.800	01/01/2026		
SLG9E1696	16	06232	STATE & LOCAL GOVERNMENT SERIE	7,843,205.00	100.0000000	7,843,205.00	3.700	07/01/2026		
SLG9E16A3	17	06232	STATE & LOCAL GOVERNMENT SERIE	7,658,035.00	100.0000000	7,658,035.00	3.620	01/01/2027		
SLG9E16B1	18	06232	STATE & LOCAL GOVERNMENT SERIE	3,897,775.00	100.0000000	3,897,775.00	3.560	07/01/2027		
			<b>Subtotal</b>	<b>71,986,509.00</b>		<b>71,986,509.00</b>				
<b>Treasury Discounts -Amortizing</b>										
912797NJ2	105	01200	U.S. Treasury	30,000,000.00	98.5570000	29,567,100.00	4.440	02/25/2025		

**STS Renewal Project  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Treasury Discounts -Amortizing</b>										
912797NK9	112	01200	U.S. Treasury	30,000,000.00	98.6662500	29,599,875.00	4.365	03/04/2025		
912797NQ6	113	01200	U.S. Treasury	30,000,000.00	98.5813750	29,574,412.50	4.365	03/11/2025		
912797NQ6	114	01200	U.S. Treasury	30,000,000.00	98.5765000	29,572,950.00	4.380	03/11/2025		
			<b>Subtotal</b>	<b>120,000,000.00</b>		<b>118,314,337.50</b>				
<b>Supranational Discount Note</b>										
459053DX9	115	01200	INTERNATIONAL BANK RECONSTRUCT	25,000,000.00	98.6653333	24,666,333.33	4.290	04/04/2025		
459053DX9	116	01200	INTERNATIONAL BANK RECONSTRUCT	25,000,000.00	98.6622220	24,665,555.50	4.300	04/04/2025		
			<b>Subtotal</b>	<b>50,000,000.00</b>		<b>49,331,888.83</b>				
			<b>Total</b>	<b>652,601,655.69</b>		<b>646,710,754.24</b>				



**2016 Mead Phoenix  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS243104000	243104000	01100	SCPPA	0.00	100.0000000	0.00	5.240			
SYS243104001	243104001	02100	SCPPA	425,960.66	100.0000000	425,960.66	4.430			
SYS243104007	243104007	03161	SCPPA	11,502.46	100.0000000	11,502.46	4.430			
SYS243104008	243104008	04161	SCPPA	0.00	100.0000000	0.00	2.282			
SYS243104003	243104003	06100	SCPPA	411,781.60	100.0000000	411,781.60	4.430			
SYS243104004	243104004	08100	SCPPA	6,472.55	100.0000000	6,472.55	4.430			
SYS243104002	243104002	10100	SCPPA	0.00	100.0000000	0.00	2.282			
SYS243104005	243104005	13100	SCPPA	0.00	100.0000000	0.00	0.243			
SYS243104006	243104006	25161	SCPPA	0.00	100.0000000	0.00	1.061			
			<b>Subtotal</b>	<b>855,717.27</b>		<b>855,717.27</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AB2	30	03161	Federal Home Loan Discount Not	560,000.00	98.7913321	553,231.46	4.440	01/02/2025		
313385HP40	31	03161	Federal Home Loan Discount Not	380,000.00	97.4412079	370,276.59	4.245	07/01/2025		
			<b>Subtotal</b>	<b>940,000.00</b>		<b>923,508.05</b>				
			<b>Total</b>	<b>1,795,717.27</b>		<b>1,779,225.32</b>				



**89 Mead Phoenix  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS94627705	94627705	01100P	US Bank	0.00	100.0000000	0.00	5.240			
SYS94627726	94627726	02100P	US Bank	225,628.01	100.0000000	225,628.01	4.430			
SYS94627692	94627692	03100P	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627693	94627693	04100P	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627715	94627715	05100P	US Bank	612,151.06	100.0000000	612,151.06	4.430			
SYS94627716	94627716	05101P	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627699	94627699	13100P	US Bank	0.00	100.0000000	0.00	0.150			
SYS94627733	94627733	16100P	US Bank	0.00	100.0000000	0.00	5.230			
			<b>Subtotal</b>	<b>837,779.07</b>		<b>837,779.07</b>				
<b>GIC - PNB</b>										
SYS110	110	16100P	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
			<b>Subtotal</b>	<b>0.00</b>		<b>0.00</b>				
<b>Federal Agency Coupon Securities</b>										
3130B3FT5	98184	05100P	FEDERAL HOME LOAN BANK	500,000.00	100.0000000	500,000.00	4.500	11/24/2025	04/24/2025	100.0000000
			<b>Subtotal</b>	<b>500,000.00</b>		<b>500,000.00</b>				
			<b>Total</b>	<b>1,337,779.07</b>		<b>1,337,779.07</b>				



**2016 Mead Adelanto  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS245470000	245470000	01100	SCPPA	0.00	100.0000000	0.00	5.230			
SYS245470001	245470001	02100	SCPPA	230,269.33	100.0000000	230,269.33	4.430			
SYS245470007	245470007	03161	SCPPA	245,972.07	100.0000000	245,972.07	4.430			
SYS245470008	245470008	04161	SCPPA	0.00	100.0000000	0.00	1.752			
SYS245470003	245470003	06100	SCPPA	569,475.21	100.0000000	569,475.21	4.430			
SYS245470004	245470004	08100	SCPPA	13,069.66	100.0000000	13,069.66	4.430			
SYS245470002	245470002	10100	SCPPA	0.00	100.0000000	0.00	1.752			
SYS245470005	245470005	13100	SCPPA	0.00	100.0000000	0.00	0.245			
SYS245470006	245470006	25161	SCPPA	0.00	100.0000000	0.00	0.858			
			<b>Subtotal</b>	<b>1,058,786.27</b>		<b>1,058,786.27</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AB2	34	03161	Fed Home Loan Discount Note	685,000.00	98.7913328	676,720.63	4.440	01/02/2025		
313385HP40	35	03161	Fed Home Loan Discount Note	470,000.00	97.4412085	457,973.68	4.245	07/01/2025		
			<b>Subtotal</b>	<b>1,155,000.00</b>		<b>1,134,694.31</b>				
			<b>Total</b>	<b>2,213,786.27</b>		<b>2,193,480.58</b>				



**89 Mead Adelanto  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS94627701	94627701	01100A	US Bank	0.00	100.0000000	0.00	5.230			
SYS94627717	94627717	02100A	US Bank	173,359.13	100.0000000	173,359.13	4.430			
SYS94627683	94627683	03100A	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627684	94627684	04100A	US Bank	0.00	100.0000000	0.00	0.100			
SYS94627706	94627706	05100A	US Bank	739,139.12	100.0000000	739,139.12	4.430			
SYS94627707	94627707	05101A	US Bank	0.00	100.0000000	0.00				
SYS94627695	94627695	13100A	US Bank	0.00	100.0000000	0.00				
SYS94627728	94627728	16100A	US Bank	0.00	100.0000000	0.00	5.230			
			<b>Subtotal</b>	<b>912,498.25</b>		<b>912,498.25</b>				
<b>GIC - PNB</b>										
SYS101	101	03100A	Pittsburg National Bank	0.00	100.0000000	0.00				
SYS102	102	04100A	Pittsburg National Bank	0.00	100.0000000	0.00				
SYS111	111	05101A	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
SYS103	103	13100A	Pittsburg National Bank	0.00	100.0000000	0.00	0.001			
SYS109	109	16100A	Pittsburg National Bank	0.00	100.0000000	0.00	7.350			
			<b>Subtotal</b>	<b>0.00</b>		<b>0.00</b>				
<b>Federal Agency Coupon Securities</b>										
3130B3FT5	294	05100A	FEDERAL HOME LOAN BANK	500,000.00	100.0000000	500,000.00	4.500	11/24/2025	04/24/2025	100.0000000
			<b>Subtotal</b>	<b>500,000.00</b>		<b>500,000.00</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	295	05100A	Treasury Bill	500,000.00	99.5369860	497,684.93	4.505	01/02/2025		
			<b>Subtotal</b>	<b>500,000.00</b>		<b>497,684.93</b>				
			<b>Total</b>	<b>1,912,498.25</b>		<b>1,910,183.18</b>				



**Natural Gas Texas  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS790066000	790066000	01051	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS120905000	120905000	01081	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS120906000	120906000	01085	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS120907000	120907000	01086	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS790341004TX	790341014	02050	Southern California Public Pow	868.88	100.0000000	868.88	4.430			
SYS790066001	790066001	02051	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS790341015	790341015	02052	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341006TX	790341016	02053	Southern California Public Pow	273,489.09	100.0000000	273,489.09	4.430			
SYS790341017	790341017	02054	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341019TX	790341019	02055	Southern California Public Pow	516,090.26	100.0000000	516,090.26	4.430			
SYS120905002	120905002	02081	Southern California Public Pow	290,110.86	100.0000000	290,110.86	4.430			
SYS120906002	120906002	02085	Southern California Public Pow	167,106.02	100.0000000	167,106.02	4.430			
SYS120907002	120907002	02086	Southern California Public Pow	48,395.40	100.0000000	48,395.40	4.430			
SYS790066002	790066002	03051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905001	120905001	03081	Southern California Public Pow	544,546.69	100.0000000	544,546.69	4.430			
SYS120906001	120906001	03085	Southern California Public Pow	325,140.25	100.0000000	325,140.25	4.430			
SYS120907001	120907001	03086	Southern California Public Pow	115,258.08	100.0000000	115,258.08	4.430			
SYS790341010	790341010	06050	Southern California Public Pow	0.51	100.0000000	0.51	4.430			
SYS790341001	790341011	06052	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341012	790341012	06053	Southern California Public Pow	215,239.48	100.0000000	215,239.48	4.430			
SYS790341003	790341013	06054	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS790341008TX	790341008	06055	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
SYS120905003	120905003	10081	Southern California Public Pow	50.51	100.0000000	50.51	4.430			
SYS120906003	120906003	10085	Southern California Public Pow	6,558.12	100.0000000	6,558.12	4.430			
SYS120907003	120907003	10086	Southern California Public Pow	20,156.98	100.0000000	20,156.98	4.430			
SYS790066004	790066004	13051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905004	120905004	13081	Southern California Public Pow	745,279.36	100.0000000	745,279.36	4.430			
SYS120906004	120906004	13085	Southern California Public Pow	759,156.83	100.0000000	759,156.83	4.430			
SYS120907004	120907004	13086	Southern California Public Pow	379,213.22	100.0000000	379,213.22	4.430			
<b>Subtotal</b>				<b>4,406,660.54</b>		<b>4,406,660.54</b>				

**Federal Agency Coupon Securities**

3134HAVG5	483	06053	Freddie Mac Note	500,000.00	100.0000000	500,000.00	4.850	10/30/2026		
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**Natural Gas Texas  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
3133EP5G6	453	13081	Federal Farm Credit Bank	1,200,000.00	99.8820000	1,198,584.00	4.875	03/14/2025		
3130B3CD3	478	13081	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	4.750	10/15/2026	01/15/2025	100.0000000
3134H1Z48	464	13081	Freddie Mac Note	5,500,000.00	99.5400000	5,474,700.00	4.750	06/12/2026	06/12/2025	100.0000000
3134HAVG5	480	13081	Freddie Mac Note	2,500,000.00	100.0000000	2,500,000.00	4.850	10/30/2026		
3134HAR39	485	13081	Freddie Mac Note	5,000,000.00	100.0000000	5,000,000.00	4.520	12/17/2026	06/17/2025	100.0000000
31422XV33	420	13081	FEDERAL ARGICULTURAL MORTGAGE	3,000,000.00	99.9800000	2,999,400.00	4.840	01/24/2025		
3133EP5G6	454	13085	Federal Farm Credit Bank	800,000.00	99.8820000	799,056.00	4.875	03/14/2025		
3130B1PV3	465	13085	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	5.300	06/12/2026	03/12/2025	100.0000000
3130B1PV3	467	13085	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	5.300	06/12/2026	03/12/2025	100.0000000
3134HAVG5	481	13085	Freddie Mac Note	500,000.00	100.0000000	500,000.00	4.850	10/30/2026		
3134HAR39	486	13085	Freddie Mac Note	3,000,000.00	100.0000000	3,000,000.00	4.520	12/17/2026	06/17/2025	100.0000000
3135GAWM9	479	13085	Federal National Mortgage Asso	1,000,000.00	100.0000000	1,000,000.00	4.350	10/15/2026	07/15/2025	100.0000000
3133EP5G6	455	13086	Federal Farm Credit Bank	1,000,000.00	99.8820000	998,820.00	4.875	03/14/2025		
3130B1PV3	466	13086	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	5.300	06/12/2026	03/12/2025	100.0000000
3134HAVG5	482	13086	Freddie Mac Note	500,000.00	100.0000000	500,000.00	4.850	10/30/2026		
3134HAR39	487	13086	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	4.520	12/17/2026	06/17/2025	100.0000000
			<b>Subtotal</b>	<b>36,500,000.00</b>		<b>36,470,560.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AB2	475	03081	Fed Home Loan Discount Note	520,000.00	98.8432769	513,985.04	4.430	01/02/2025		
313385AB2	476	03085	Fed Home Loan Discount Note	315,000.00	98.8432794	311,356.33	4.430	01/02/2025		
313385AB2	477	03086	Fed Home Loan Discount Note	105,000.00	98.8432762	103,785.44	4.430	01/02/2025		
			<b>Subtotal</b>	<b>940,000.00</b>		<b>929,126.81</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	484	02053	US Treasury Bill	500,000.00	99.5369860	497,684.93	4.505	01/02/2025		
			<b>Subtotal</b>	<b>500,000.00</b>		<b>497,684.93</b>				
<b>Municipal Bonds</b>										
68607V5K7	462	13085	Oregon St Dept of Admin Svcs L	325,000.00	100.0000000	325,000.00	5.338	04/01/2025		
68607V5K7	463	13086	Oregon St Dept of Admin Svcs L	400,000.00	100.0000000	400,000.00	5.338	04/01/2025		
			<b>Subtotal</b>	<b>725,000.00</b>		<b>725,000.00</b>				
			<b>Total</b>	<b>43,071,660.54</b>		<b>43,029,032.28</b>				



**Natural Gas Wyoming  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS790066000	790066000	01051	Southern California Public Pow	0.00	100.0000000	0.00	3.860			
SYS120905005	120905005	01081	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS120906005	120906005	01085	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS120907005	120907005	01086	Southern California Public Pow	0.00	100.0000000	0.00	4.430			
SYS790341004	790341004	02050	Southern California Public Pow	1,624.11	100.0000000	1,624.11	4.430			
SYS790066001	790066001	02051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341005	790341005	02052	Southern California Public Pow	142,640.30	100.0000000	142,640.30	4.430			
SYS790341006	790341006	02053	Southern California Public Pow	490,828.62	100.0000000	490,828.62	4.430			
SYS790341007	790341007	02054	Southern California Public Pow	498,456.07	100.0000000	498,456.07	4.430			
SYS790341009	790341009	02055	Southern California Public Pow	361,088.93	100.0000000	361,088.93	4.430			
SYS120905007	120905007	02081	Southern California Public Pow	484,454.11	100.0000000	484,454.11	4.430			
SYS120906007	120906007	02085	Southern California Public Pow	170,027.96	100.0000000	170,027.96	4.430			
SYS120907007	120907007	02086	Southern California Public Pow	54,540.84	100.0000000	54,540.84	4.430			
SYS790066002	790066002	03051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905006	120905006	03081	Southern California Public Pow	171,035.69	100.0000000	171,035.69	4.430			
SYS120906006	120906006	03085	Southern California Public Pow	72,475.60	100.0000000	72,475.60	4.430			
SYS120907006	120907006	03086	Southern California Public Pow	106,351.73	100.0000000	106,351.73	4.430			
SYS120905010	120905010	05081	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120906010	120906010	05085	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120907010	120907010	05086	Southern California Public Pow	0.00	100.0000000	0.00				
SYS790341000	790341000	06050	Southern California Public Pow	49.76	100.0000000	49.76	4.430			
SYS790341001	790341001	06052	Southern California Public Pow	25.07	100.0000000	25.07	4.430			
SYS790341002	790341002	06053	Southern California Public Pow	156,310.95	100.0000000	156,310.95	4.430			
SYS790341003	790341003	06054	Southern California Public Pow	304.73	100.0000000	304.73	4.430			
SYS790341008	790341008	06055	Southern California Public Pow	0.00	100.0000000	0.00	0.020			
SYS790066003	790066003	08051	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905011	120905011	08081	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120906011	120906011	08085	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120907011	120907011	08086	Southern California Public Pow	0.00	100.0000000	0.00				
SYS120905008	120905008	10081	Southern California Public Pow	25,058.65	100.0000000	25,058.65	4.430			
SYS120906008	120906008	10085	Southern California Public Pow	6,984.60	100.0000000	6,984.60	4.430			
SYS120907008	120907008	10086	Southern California Public Pow	14,670.78	100.0000000	14,670.78	4.430			
SYS790066004	790066004	13051	Southern California Public Pow	0.00	100.0000000	0.00	1.786			
SYS120905009	120905009	13081	Southern California Public Pow	155,373.34	100.0000000	155,373.34	4.430			

**Natural Gas Wyoming  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS120906009	120906009	13085	Southern California Public Pow	467,849.38	100.0000000	467,849.38	4.430			
SYS120907009	120907009	13086	Southern California Public Pow	224,108.27	100.0000000	224,108.27	4.430			
SYS790066005	790066005	15051	Southern California Public Pow	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>3,604,259.49</b>		<b>3,604,259.49</b>				
<b>Federal Agency Coupon Securities</b>										
31424WRJ3	878	02054	FARMER MAC	1,000,000.00	100.0000000	1,000,000.00	0.400	11/21/2025		
3134HAVG5	875	13081	Freddie Mac Note	500,000.00	100.0000000	500,000.00	4.850	10/30/2026		
			<b>Subtotal</b>	<b>1,500,000.00</b>		<b>1,500,000.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313397AG6	874	02054	FREDDIE MAC DISCOUNT NOTE	1,000,000.00	99.1481110	991,481.11	4.510	01/07/2025		
313385AB2	872	03081	Fed Home Loan Discount Note	250,000.00	98.8432760	247,108.19	4.430	01/02/2025		
313385AB2	873	03085	Fed Home Loan Discount Note	100,000.00	98.8432800	98,843.28	4.430	01/02/2025		
			<b>Subtotal</b>	<b>1,350,000.00</b>		<b>1,337,432.58</b>				
<b>Treasury Discounts -Amortizing</b>										
709341007	877	02054	US Treasury Bill	500,000.00	99.5369860	497,684.93	4.505	01/02/2025		
912797LR6	876	13081	US Treasury Bill	500,000.00	99.5369860	497,684.93	4.505	01/02/2025		
			<b>Subtotal</b>	<b>1,000,000.00</b>		<b>995,369.86</b>				
			<b>Total</b>	<b>7,454,259.49</b>		<b>7,437,061.93</b>				



**Natural Gas Prepay  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS118639007	118639007	01071	Southern California Public Pow	0.00	100.0000000	0.00	4.740			
SYS118639010	118639010	01072	Southern California Public Pow	0.00	100.0000000	0.00	4.740			
SYS118639011	118639011	01073	Southern California Public Pow	0.00	100.0000000	0.00	4.740			
SYS118639008	118639008	01075	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639009	118639009	01076	Southern California Public Pow	0.00	100.0000000	0.00	4.740			
SYS118639018	118639018	02070	Southern California Public Pow	96.80	100.0000000	96.80	4.430			
SYS118639013	118639013	02071	Southern California Public Pow	241,719.28	100.0000000	241,719.28	4.430			
SYS118639016	118639016	02072	Southern California Public Pow	346,574.27	100.0000000	346,574.27	4.430			
SYS118639017	118639017	02073	Southern California Public Pow	211,855.08	100.0000000	211,855.08	4.430			
SYS118639014	118639014	02075	Southern California Public Pow	1,673.50	100.0000000	1,673.50	4.430			
SYS118639015	118639015	02076	Southern California Public Pow	74,068.67	100.0000000	74,068.67	4.430			
SYS118639019	118639019	03070	Southern California Public Pow	1,711,682.35	100.0000000	1,711,682.35	4.430			
SYS118639021	118639021	04071	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639024	118639024	04072	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639025	118639025	04073	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639022	118639022	04075	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639023	118639023	04076	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639026	118639026	08071	Southern California Public Pow	118,308.55	100.0000000	118,308.55	4.430			
SYS118639029	118639029	08072	Southern California Public Pow	148,276.04	100.0000000	148,276.04	4.430			
SYS118639030	118639030	08073	Southern California Public Pow	389,555.39	100.0000000	389,555.39	4.430			
SYS118639027	118639027	08075	Southern California Public Pow	32.76	100.0000000	32.76	4.430			
SYS118639028	118639028	08076	Southern California Public Pow	218,564.19	100.0000000	218,564.19	4.430			
SYS118639001	118639001	09071	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS118639004	118639004	09072	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639005	118639005	09073	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639002	118639002	09075	Southern California Public Pow	0.00	100.0000000	0.00	5.230			
SYS118639003	118639003	09076	Southern California Public Pow	0.00	100.0000000	0.00	5.240			
SYS118639000	118639000	13070	Southern California Public Pow	0.00	100.0000000	0.00	4.440			
SYS118639031	118639031	15070	Southern California Public Pow	0.00	100.0000000	0.00	0.150			
SYS118639020	118639020	26070	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639006	118639006	27070	Southern California Public Pow	0.00	100.0000000	0.00				
SYS118639012	118639012	28070	Southern California Public Pow	30.45	100.0000000	30.45	4.430			
<b>Subtotal</b>				<b>3,462,437.33</b>		<b>3,462,437.33</b>				

**Natural Gas Prepay  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
31424WRJ3	162	08071	FARMER MAC	500,000.00	100.0000000	500,000.00	4.400	11/21/2025		
31424WRJ3	163	08072	FARMER MAC	500,000.00	100.0000000	500,000.00	4.400	11/21/2025		
			<b>Subtotal</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AK2	159	08071	Fed Home Loan Discount Note	500,000.00	98.6956120	493,478.06	4.430	01/10/2025		
313385AK2	160	08072	Fed Home Loan Discount Note	500,000.00	98.6956120	493,478.06	4.430	01/10/2025		
313385AK2	161	08073	Fed Home Loan Discount Note	500,000.00	98.6956120	493,478.06	4.430	01/10/2025		
			<b>Subtotal</b>	<b>1,500,000.00</b>		<b>1,480,434.18</b>				
<b>GIC</b>										
SYS10	10	03070	AMERICAN GENERAL LIFE	0.00	100.0000000	0.00	4.926	11/01/2038		
9AMGGBWK0	31	03070	J ARON	1,954,534.21	100.0000000	1,954,534.21	4.926	10/31/2035		
SYS1	1	09071	AMERICAN GENERAL LIFE	1,576,532.00	100.0000000	1,576,532.00	5.036	11/01/2038		
SYS4	4	09072	AMERICAN GENERAL LIFE	2,182,151.00	100.0000000	2,182,151.00	5.036	11/01/2038		
SYS5	5	09073	AMERICAN GENERAL LIFE	1,586,145.00	100.0000000	1,586,145.00	5.036	11/01/2038		
SYS2	2	09075	AMERICAN GENERAL LIFE	3,181,903.00	100.0000000	3,181,903.00	5.036	11/01/2038		
SYS3	3	09076	AMERICAN GENERAL LIFE	1,086,269.00	100.0000000	1,086,269.00	5.036	11/01/2038		
			<b>Subtotal</b>	<b>11,567,534.21</b>		<b>11,567,534.21</b>				
			<b>Total</b>	<b>17,529,971.54</b>		<b>17,510,405.72</b>				



**MWD HYDRO PROJECT**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4187512363	4187512363	19001	Southern California Public Pow	655,516.19	100.0000000	655,516.19				
SYS13110960	13110960	19002	Southern California Public Pow	0.00	100.0000000	0.00	0.100			
			<b>Subtotal</b>	<b>655,516.19</b>		<b>655,516.19</b>				
			<b>Total</b>	<b>655,516.19</b>		<b>655,516.19</b>				



**Mammoth Casa Diablo IV  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
4942647025	4942647025	02100	Wells Fargo	1,527,454.03	100.0000000	1,527,454.03				
			<b>Subtotal</b>	<b>1,527,454.03</b>		<b>1,527,454.03</b>				
			<b>Total</b>	<b>1,527,454.03</b>		<b>1,527,454.03</b>				



**Don A Campbell aka Wild Rose  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
366173	366173	02200	Southern California Public Pow	620,361.98	100.0000000	620,361.98	4.430			
			<b>Subtotal</b>	<b>620,361.98</b>		<b>620,361.98</b>				
<b>Treasury Discounts -Amortizing</b>										
912797MW4	101	02200	US TREASURY BILL	1,500,000.00	99.3163193	1,489,744.79	4.475	01/07/2025		
912797NG8	102	02200	US TREASURY BILL	700,000.00	99.4166671	695,916.67	4.200	02/11/2025		
			<b>Subtotal</b>	<b>2,200,000.00</b>		<b>2,185,661.46</b>				
			<b>Total</b>	<b>2,820,361.98</b>		<b>2,806,023.44</b>				





**Don A Campbell 2  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS639484	639484	02200	SCPPA	490,169.66	100.0000000	490,169.66	4.430			
			<b>Subtotal</b>	<b>490,169.66</b>		<b>490,169.66</b>				
<b>Treasury Discounts -Amortizing</b>										
912797MW4	115	02200	US TREASURY BILL	1,600,000.00	99.3163194	1,589,061.11	4.475	01/07/2025		
912797NG8	116	02200	US TREASURY BILL	800,000.00	99.4166663	795,333.33	4.200	02/11/2025		
			<b>Subtotal</b>	<b>2,400,000.00</b>		<b>2,384,394.44</b>				
			<b>Total</b>	<b>2,890,169.66</b>		<b>2,874,564.10</b>				



**Heber 1 Geothermal  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS226327000	226327000	02200	SCPPA	750,581.21	100.0000000	750,581.21	4.430			
			<b>Subtotal</b>	<b>750,581.21</b>		<b>750,581.21</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	140	02200	U.S. Treasury Bill	1,100,000.00	99.4756382	1,094,232.02	4.390	01/02/2025		
912797NG8	141	02200	U.S. Treasury Bill	2,500,000.00	99.4138880	2,485,347.20	4.220	02/11/2025		
313385DA1	142	02200	U.S. Treasury Bill	3,000,000.00	99.0527500	2,971,582.50	4.210	03/14/2025		
			<b>Subtotal</b>	<b>6,600,000.00</b>		<b>6,551,161.72</b>				
			<b>Total</b>	<b>7,350,581.21</b>		<b>7,301,742.93</b>				



**ORMESA**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS230687000	230687000	02200	SCPPA	779,004.90	100.0000000	779,004.90	4.430			
			<b>Subtotal</b>	<b>779,004.90</b>		<b>779,004.90</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AC0	77	02200	Federal Home Loan Discnt Note	1,200,000.00	99.0980000	1,189,176.00	4.510	01/03/2025		
313385AK2	78	02200	Federal Home Loan Discnt Note	1,000,000.00	99.3717080	993,717.08	4.435	01/10/2025		
			<b>Subtotal</b>	<b>2,200,000.00</b>		<b>2,182,893.08</b>				
			<b>Total</b>	<b>2,979,004.90</b>		<b>2,961,897.98</b>				



**Ormat NV**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS258687000	258687000	02200	USBank	615,172.03	100.0000000	615,172.03	4.430			
			<b>Subtotal</b>	<b>615,172.03</b>		<b>615,172.03</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AN6	93	02200	Federal Home Loan DN	5,600,000.00	99.3362500	5,562,830.00	4.425	01/13/2025		
313385DA1	95	02200	Federal Home Loan DN	5,000,000.00	99.0527500	4,952,637.50	4.210	03/14/2025		
			<b>Subtotal</b>	<b>10,600,000.00</b>		<b>10,515,467.50</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	92	02200	U.S. Treasury Bill	5,700,000.00	99.1115139	5,649,356.29	4.505	01/02/2025		
912797NG8	94	02200	U.S. Treasury Bill	2,000,000.00	99.4138880	1,988,277.76	4.220	02/11/2025		
			<b>Subtotal</b>	<b>7,700,000.00</b>		<b>7,637,634.05</b>				
			<b>Total</b>	<b>18,915,172.03</b>		<b>18,768,273.58</b>				



**Coso Geothermal  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
4123907354	4123907354	02100	Wells Fargo	1,312,819.72	100.0000000	1,312,819.72				
<b>Subtotal</b>				<b>1,312,819.72</b>		<b>1,312,819.72</b>				
<b>Total</b>				<b>1,312,819.72</b>		<b>1,312,819.72</b>				



**Pebble Springs Wind Project  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS889330	889330	02200	Southern California Public Pow	575,162.51	100.0000000	575,162.51	4.430			
			<b>Subtotal</b>	<b>575,162.51</b>		<b>575,162.51</b>				
<b>Treasury Discounts -Amortizing</b>										
912797MX2	169	02200	US TREASURY BILL	1,000,000.00	99.7433330	997,433.33	4.200	01/14/2025		
912797NG8	170	02200	US TREASURY BILL	1,400,000.00	99.4166664	1,391,833.33	4.200	02/11/2025		
			<b>Subtotal</b>	<b>2,400,000.00</b>		<b>2,389,266.66</b>				
			<b>Total</b>	<b>2,975,162.51</b>		<b>2,964,429.17</b>				



**AMERESCO**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4124901158	4124901158	02200	Wells Fargo Bank	472,143.07	100.0000000	472,143.07				
				<b>Subtotal</b>		<b>472,143.07</b>				
				<b>Total</b>		<b>472,143.07</b>				



**Copper Mountain Solar 3  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
209282000	209282000	02200	U S Bank	755,462.44	100.0000000	755,462.44	4.430			
			<b>Subtotal</b>	<b>755,462.44</b>		<b>755,462.44</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	152	02200	US TREASURY BILL	2,000,000.00	99.4756380	1,989,512.76	4.390	01/02/2025		
912797NG8	153	02200	US TREASURY BILL	1,100,000.00	99.4138882	1,093,552.77	4.220	02/11/2025		
			<b>Subtotal</b>	<b>3,100,000.00</b>		<b>3,083,065.53</b>				
			<b>Total</b>	<b>3,855,462.44</b>		<b>3,838,527.97</b>				





**Columbia 2 Solar**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS4129135521	4129135521	19002	SCPPA	634,247.94	100.0000000	634,247.94				
				<b>Subtotal</b>		<b>634,247.94</b>				
				<b>Total</b>		<b>634,247.94</b>				



**Star Peak Geothermal Project**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/CASH</b>										
SYS4943311985	4943311985	02100	Wells Fargo	1,994,617.43	100.0000000	1,994,617.43				
			<b>Subtotal</b>	<b>1,994,617.43</b>		<b>1,994,617.43</b>				
			<b>Total</b>	<b>1,994,617.43</b>		<b>1,994,617.43</b>				



**STAR PEAK GEOTHERMAL ESCROW**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/CASH</b>										
4326010964	4326010964	02100	WELLS FARGO	109,898.54	100.0000000	109,898.54				
			<b>Subtotal</b>	<b>109,898.54</b>		<b>109,898.54</b>				
			<b>Total</b>	<b>109,898.54</b>		<b>109,898.54</b>				



**Springbok 1 Solar  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS225374000	225374000	02200	SCPPA	512,950.41	100.0000000	512,950.41	4.430			
			<b>Subtotal</b>	<b>512,950.41</b>		<b>512,950.41</b>				
<b>Treasury Discounts -Amortizing</b>										
912797NG8	100	02200	U.S. Treasury Bill	1,500,000.00	99.4138880	1,491,208.32	4.220	02/11/2025		
912797LR6	99	02200	U.S. Treasury Bill	1,500,000.00	99.4756380	1,492,134.57	4.390	01/02/2025		
			<b>Subtotal</b>	<b>3,000,000.00</b>		<b>2,983,342.89</b>				
			<b>Total</b>	<b>3,512,950.41</b>		<b>3,496,293.30</b>				



**Springbok 2 Solar  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS250988000	250988000	02200	SCPPA	453,523.90	100.0000000	453,523.90	4.430			
			<b>Subtotal</b>	<b>453,523.90</b>		<b>453,523.90</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AK2	119	02200	Federal Home Loan Discnt Note	1,800,000.00	99.3717078	1,788,690.74	4.435	01/10/2025		
			<b>Subtotal</b>	<b>1,800,000.00</b>		<b>1,788,690.74</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	118	02200	U.S. Treasury Bill	1,000,000.00	99.1115139	991,115.14	4.505	01/02/2025		
912797NG8	120	02200	U.S. Treasury Bill	1,000,000.00	99.4138880	994,138.88	4.220	02/11/2025		
			<b>Subtotal</b>	<b>2,000,000.00</b>		<b>1,985,254.02</b>				
			<b>Total</b>	<b>4,253,523.90</b>		<b>4,227,468.66</b>				



**Springbok 3 Solar  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS270509000	270509000	02200	SCPPA	444,267.49	100.0000000	444,267.49	4.430			
			<b>Subtotal</b>	<b>444,267.49</b>		<b>444,267.49</b>				
<b>Treasury Discounts -Amortizing</b>										
912797LR6	76	02200	US Treasury Bill	1,400,000.00	99.4756379	1,392,658.93	4.390	01/02/2025		
912797NG8	77	02200	US Treasury Bill	1,000,000.00	99.4138880	994,138.88	4.220	02/11/2025		
			<b>Subtotal</b>	<b>2,400,000.00</b>		<b>2,386,797.81</b>				
			<b>Total</b>	<b>2,844,267.49</b>		<b>2,831,065.30</b>				



**ARP Loyaltton Escrow  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS268682000	268682000	91200	US Bank National Association	490,196.35	100.0000000	490,196.35				
			<b>Subtotal</b>	<b>490,196.35</b>		<b>490,196.35</b>				
			<b>Total</b>	<b>490,196.35</b>		<b>490,196.35</b>				



**ARP Loylton Biomass Project**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
264264000	264264000	02200	SCPPA	829,562.32	100.0000000	829,562.32	4.430			
236044000	236044000	02300	SCPPA	316.20	100.0000000	316.20	4.430			
			<b>Subtotal</b>	<b>829,878.52</b>		<b>829,878.52</b>				
<b>Treasury Discounts -Amortizing</b>										
912797MX2	72	02200	US Treasury Bill	8,000,000.00	99.7433334	7,979,466.67	4.200	01/14/2025		
			<b>Subtotal</b>	<b>8,000,000.00</b>		<b>7,979,466.67</b>				
			<b>Total</b>	<b>8,829,878.52</b>		<b>8,809,345.19</b>				





**DAGGETT SOLAR POWER 2**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/CASH</b>										
4944020015	4944020015	02100	WELLS FARGO	1,515,863.62	100.0000000	1,515,863.62				
				<b>Subtotal</b>		<b>1,515,863.62</b>				
				<b>Total</b>		<b>1,515,863.62</b>				



**Desert Harvest II**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4961884814	4961884814	02100	Wells Fargo	1,200,646.46	100.0000000	1,200,646.46				
			<b>Subtotal</b>	<b>1,200,646.46</b>		<b>1,200,646.46</b>				
			<b>Total</b>	<b>1,200,646.46</b>		<b>1,200,646.46</b>				



**Kingbird Solar**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS4122556657	4122556657	02100	Wells Fargo	602,767.27	100.0000000	602,767.27				
			<b>Subtotal</b>	<b>602,767.27</b>		<b>602,767.27</b>				
			<b>Total</b>	<b>602,767.27</b>		<b>602,767.27</b>				



**Summer Solar  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS4988703146	4988703146	02100	Wells Fargo	1,201,651.54	100.0000000	1,201,651.54				
			<b>Subtotal</b>	<b>1,201,651.54</b>		<b>1,201,651.54</b>				
			<b>Total</b>	<b>1,201,651.54</b>		<b>1,201,651.54</b>				



**Astoria 2 Solar  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS4708085477	4708085477	02100	Wells Fargo Bank	2,312,866.42	100.0000000	2,312,866.42				
			<b>Subtotal</b>	<b>2,312,866.42</b>		<b>2,312,866.42</b>				
			<b>Total</b>	<b>2,312,866.42</b>		<b>2,312,866.42</b>				



**Antelope Big Sky Ranch**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4988703138	4988703138	02100	Wells Fargo	762,884.49	100.0000000	762,884.49				
			<b>Subtotal</b>	<b>762,884.49</b>		<b>762,884.49</b>				
			<b>Total</b>	<b>762,884.49</b>		<b>762,884.49</b>				



**Antelope DSR 1 Solar**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4708085485	4708085485	02100	Wells Fargo	2,050,864.35	100.0000000	2,050,864.35				
			<b>Subtotal</b>	<b>2,050,864.35</b>		<b>2,050,864.35</b>				
			<b>Total</b>	<b>2,050,864.35</b>		<b>2,050,864.35</b>				



**Antelope DSR 2 Solar**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4708085493	4708085493	02100	Wells Fargo	197,375.46	100.0000000	197,375.46				
			<b>Subtotal</b>	<b>197,375.46</b>		<b>197,375.46</b>				
			<b>Total</b>	<b>197,375.46</b>		<b>197,375.46</b>				





**ELAND SOLAR 1  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/CASH</b>										
SYS235735000	235735000	02300	SCPPA	609,944.25	100.0000000	609,944.25	4.430			
			<b>Subtotal</b>	<b>609,944.25</b>		<b>609,944.25</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AC0	4	02300	Fed Home Loan Discount Note	4,000,000.00	99.0980000	3,963,920.00	4.510	01/03/2025		
313385AK2	5	02300	Fed Home Loan Discount Note	2,500,000.00	99.3717080	2,484,292.70	4.435	01/10/2025		
313385EE2	6	02300	Fed Home Loan Discount Note	4,000,000.00	98.2861390	3,931,445.56	4.345	04/11/2025		
313385DA1	7	02300	Fed Home Loan Discount Note	3,000,000.00	99.0527500	2,971,582.50	4.210	03/14/2025		
			<b>Subtotal</b>	<b>13,500,000.00</b>		<b>13,351,240.76</b>				
			<b>Total</b>	<b>14,109,944.25</b>		<b>13,961,185.01</b>				



**ELAND SOLAR 2**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/CASH</b>										
272284000	272284000	02200	SCPPA	233,582.87	100.0000000	233,582.87	4.430			
			<b>Subtotal</b>	<b>233,582.87</b>		<b>233,582.87</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AK2	1	02200	Federal Home Loan Discount Nt	1,000,000.00	99.3717080	993,717.08	4.435	01/10/2025		
313385DA1	2	02200	Federal Home Loan Discount Nt	1,000,000.00	99.0527500	990,527.50	4.210	03/14/2025		
			<b>Subtotal</b>	<b>2,000,000.00</b>		<b>1,984,244.58</b>				
			<b>Total</b>	<b>2,233,582.87</b>		<b>2,217,827.45</b>				



**Puente Hills Landfill Gas  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS4708085501	4708085501	02100	Wells Fargo	1,429,136.46	100.0000000	1,429,136.46				
			<b>Subtotal</b>	<b>1,429,136.46</b>		<b>1,429,136.46</b>				
			<b>Total</b>	<b>1,429,136.46</b>		<b>1,429,136.46</b>				



**White Grass Geothermal Project**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS4066482449	4066482449	02100	Wells Fargo Bank	644,398.30	100.0000000	644,398.30				
			<b>Subtotal</b>	<b>644,398.30</b>		<b>644,398.30</b>				
			<b>Total</b>	<b>644,398.30</b>		<b>644,398.30</b>				



**Whitegrass Geothermal Escrow**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/CASH</b>										
4326010907	4326010907	02100	Wells Fargo	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>0.00</b>		<b>0.00</b>				
			<b>Total</b>	<b>0.00</b>		<b>0.00</b>				



**Roseburg Biomass Project  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS266352000	266352000	02200	SCPPA	59,586.39	100.0000000	59,586.39	4.430			
SYS257344000	257344000	02300	SCPPA	9,175.42	100.0000000	9,175.42	4.430			
			<b>Subtotal</b>	<b>68,761.81</b>		<b>68,761.81</b>				
			<b>Total</b>	<b>68,761.81</b>		<b>68,761.81</b>				



**Red Cloud Wind  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS266527000	266527000	02200	SCPPA	184,229.64	100.0000000	184,229.64	4.430			
			<b>Subtotal</b>	<b>184,229.64</b>		<b>184,229.64</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AN6	40	02200	Federal Home Loan Discount	5,200,000.00	99.3362500	5,165,485.00	4.425	01/13/2025		
313385DA1	41	02200	Federal Home Loan Discount	1,000,000.00	99.0527500	990,527.50	4.210	03/14/2025		
			<b>Subtotal</b>	<b>6,200,000.00</b>		<b>6,156,012.50</b>				
<b>Treasury Discounts -Amortizing</b>										
912797MW4	39	02200	U.S. Treasury	7,000,000.00	99.0500000	6,933,500.00	4.500	01/07/2025		
			<b>Subtotal</b>	<b>7,000,000.00</b>		<b>6,933,500.00</b>				
			<b>Total</b>	<b>13,384,229.64</b>		<b>13,273,742.14</b>				



**SCPPA - Decom. Trust Fund  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Cash/MMIA Accounts</b>										
SYS94607571	94607571	17001	US Bank	156,334.72	100.0000000	156,334.72	4.430			
SYS94607572	94607572	17002	US Bank	366,590.40	100.0000000	366,590.40	4.430			
SYS94607573	94607573	17003	US Bank	263,726.62	100.0000000	263,726.62	4.430			
SYS94607574	94607574	18000	US Bank	0.00	100.0000000	0.00				
SYS94607575	94607575	18001	US Bank	314,232.75	100.0000000	314,232.75	4.430			
SYS94607576	94607576	18002	US Bank	668,489.20	100.0000000	668,489.20	4.430			
SYS94607577	94607577	18003	US Bank	607,365.21	100.0000000	607,365.21	4.430			
			<b>Subtotal</b>	<b>2,376,738.90</b>		<b>2,376,738.90</b>				
<b>Equity Linked Notes</b>										
SYS357	357	18001	AIG Matched Funding Corp	0.00	100.0000000	0.00				
SYS358	358	18002	AIG Matched Funding Corp	0.00	100.0000000	0.00				
			<b>Subtotal</b>	<b>0.00</b>		<b>0.00</b>				
<b>Medium Term Corporate Notes</b>										
89236TMV4	1762	17003	Toyota Motor Credit Corp	4,000,000.00	100.0000000	4,000,000.00	4.550	10/29/2027		
06048WX39	1690	18002	BancAmerica	4,404,000.00	99.8500000	4,397,394.00	4.000	08/22/2025		
			<b>Subtotal</b>	<b>8,404,000.00</b>		<b>8,397,394.00</b>				
<b>Federal Agency Coupon Securities</b>										
3130AP4Q5	1670	17001	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	1.500	09/30/2026	03/30/2025	100.0000000
3130APJD8	1674	17001	Federal Home Loan Note	2,750,000.00	99.9200000	2,747,800.00	1.500	10/28/2026	01/28/2025	100.0000000
3130B0YP8	1732	17001	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	5.250	04/23/2029	04/23/2026	100.0000000
3130B2N50	1745	17001	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	4.450	09/12/2029	09/12/2025	100.0000000
3130B2NT8	1746	17001	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.010	09/12/2029	03/12/2026	100.0000000
3130B2NT8	1747	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.010	09/12/2029	03/12/2026	100.0000000
3130B2N68	1750	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.700	09/12/2030	09/12/2025	100.0000000
3134H14Q3	1733	17001	Freddie Mac Note	300,000.00	99.4000000	298,200.00	4.650	07/02/2029	07/02/2025	100.0000000
3134HAGR8	1744	17001	Freddie Mac Note	4,000,000.00	99.3500000	3,974,000.00	4.000	08/28/2028	02/28/2025	100.0000000
3134HATZ6	1755	17001	Freddie Mac Note	1,000,000.00	100.0000000	1,000,000.00	4.700	10/26/2029	10/28/2025	100.0000000
31422X5U2	1702	17001	Farmer Mac Medium Term Note	5,000,000.00	100.0000000	5,000,000.00	5.100	08/07/2028		
3130ANZY9	1669	17002	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	1.100	09/29/2026		



**SCPPA - Decom. Trust Fund  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
3130APSP1	1678	17002	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	1.430	11/23/2026	02/23/2025	100.0000000
3130AQLK6	1683	17002	Federal Home Loan Note	2,900,000.00	100.0000000	2,900,000.00	2.000	01/28/2027	01/28/2025	100.0000000
3130B0M55	1728	17002	Federal Home Loan Note	4,600,000.00	100.0000000	4,600,000.00	5.250	03/28/2029	03/28/2025	100.0000000
3130B23N3	1740	17002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.200	07/30/2029	07/30/2025	100.0000000
3134GWZV1	1671	17002	Freddie Mac Note	7,500,000.00	98.4500000	7,383,750.00	0.650	10/22/2025		
3134H14Q3	1734	17002	Freddie Mac Note	600,000.00	99.4000000	596,400.00	4.650	07/02/2029	07/02/2025	100.0000000
3134HAKQ5	1748	17002	Freddie Mac Note	4,000,000.00	100.0000000	4,000,000.00	4.320	09/12/2029	09/12/2025	100.0000000
3134HATB9	1753	17002	Freddie Mac Note	3,000,000.00	99.8650000	2,995,950.00	4.250	10/15/2027	10/15/2025	100.0000000
3134HATZ6	1756	17002	Freddie Mac Note	800,000.00	100.0000000	800,000.00	4.700	10/26/2029	10/28/2025	100.0000000
3134HAZH90	1763	17002	Freddie Mac Note	4,800,000.00	99.9750000	4,798,800.00	5.000	11/15/2029		
3133ENBK5	1675	17003	Farm Credit Note	5,400,000.00	99.4750000	5,371,650.00	1.140	10/20/2026		
3133EPRN7	1716	17003	Farm Credit Note	200,000.00	99.8500000	199,700.00	5.050	07/28/2028	07/28/2025	100.0000000
3133ERYJ4	1757	17003	Farm Credit Note	3,000,000.00	100.0000000	3,000,000.00	4.360	10/28/2027	10/28/2025	100.0000000
3130AHX32	1575	17003	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	2.050	01/27/2027		
3130B0B24	1724	17003	Federal Home Loan Note	4,600,000.00	100.0000000	4,600,000.00	5.000	02/27/2029	02/27/2026	100.0000000
3130B0L49	1727	17003	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	5.250	03/19/2029	09/19/2025	100.0000000
3130B0M55	1729	17003	Federal Home Loan Note	860,000.00	100.0000000	860,000.00	5.250	03/28/2029	03/28/2025	100.0000000
3130B2GN9	1743	17003	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	4.700	08/21/2029	08/21/2025	100.0000000
3130B2NM3	1749	17003	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.920	09/17/2029	03/17/2025	100.0000000
3130B44J7	1765	17003	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.620	12/26/2028	12/26/2025	100.0000000
3134H14Q3	1735	17003	Freddie Mac Note	200,000.00	99.4000000	198,800.00	4.650	07/02/2029	07/02/2025	100.0000000
3134HATZ6	1758	17003	Freddie Mac Note	3,200,000.00	100.0000000	3,200,000.00	4.700	10/26/2029	10/28/2025	100.0000000
31424WCD2	1715	18001	Farmer Mac	3,160,000.00	99.8800000	3,156,208.00	4.900	11/20/2025		
3133EPRN7	1717	18001	Farm Credit Note	1,800,000.00	99.8500000	1,797,300.00	5.050	07/28/2028	07/28/2025	100.0000000
3130AV2P6	1695	18001	Federal Home Loan Note	1,300,000.00	100.0000000	1,300,000.00	5.000	02/28/2028	02/28/2025	100.0000000
3130B2B95	1742	18001	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.700	08/13/2029	08/13/2025	100.0000000
3130B2N68	1751	18001	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.700	09/12/2030	09/12/2025	100.0000000
3130B34U4	1754	18001	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.125	10/05/2029	10/05/2026	100.0000000
3130B3GP2	1759	18001	Federal Home Loan Note	2,700,000.00	100.0000000	2,700,000.00	4.260	07/01/2025		
3134H1GJ6	1714	18001	Freddie Mac Note	3,440,000.00	99.9750000	3,439,140.00	5.500	10/16/2028	04/16/2025	100.0000000
3134H14Q3	1736	18001	Freddie Mac Note	600,000.00	99.4000000	596,400.00	4.650	07/02/2029	07/02/2025	100.0000000
3134HABE2	1739	18001	Freddie Mac Note	5,000,000.00	100.0000000	5,000,000.00	5.500	07/24/2029		
3133EPRN7	1718	18002	Farm Credit Note	1,600,000.00	99.8500000	1,597,600.00	5.050	07/28/2028	07/28/2025	100.0000000
3130APJN6	1672	18002	Federal Home Loan Note	7,600,000.00	99.9000000	7,592,400.00	2.050	10/27/2026		
3130APJN6	1676	18002	Federal Home Loan Note	2,450,000.00	99.9000000	2,447,550.00	2.050	10/27/2026		
3130AQHU0	1680	18002	Federal Home Loan Note	3,000,000.00	99.8750000	2,996,250.00	2.250	01/19/2027		
3130B23N3	1741	18002	Federal Home Loan Note	1,800,000.00	100.0000000	1,800,000.00	5.200	07/30/2029	07/30/2025	100.0000000
3130B2N68	1752	18002	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.700	09/12/2030	09/12/2025	100.0000000

Portfolio SCTF  
CP

**SCPPA - Decom. Trust Fund  
Investments by All Types  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>Federal Agency Coupon Securities</b>										
3134GYG71	1693	18002	Freddie Mac Note	1,800,000.00	100.0000000	1,800,000.00	5.050	01/26/2028	01/26/2025	100.0000000
3134H14Q3	1737	18002	Freddie Mac Note	400,000.00	99.4000000	397,600.00	4.650	07/02/2029	07/02/2025	100.0000000
3135GAZ79	1764	18002	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	5.000	11/15/2029	08/15/2025	100.0000000
31424WCF7	1720	18003	Farmer Mac	4,000,000.00	100.0000000	4,000,000.00	5.000	11/27/2028	11/27/2026	100.0000000
3133EPRN7	1719	18003	Farm Credit Note	1,470,000.00	99.8500000	1,467,795.00	5.050	07/28/2028	07/28/2025	100.0000000
3130APJD8	1677	18003	Federal Home Loan Note	8,400,000.00	99.9250000	8,393,700.00	1.500	10/28/2026	01/28/2025	100.0000000
3130B44J7	1766	18003	Federal Home Loan Note	3,800,000.00	100.0000000	3,800,000.00	4.620	12/26/2028	12/26/2025	100.0000000
3134GYG71	1694	18003	Freddie Mac Note	2,400,000.00	100.0000000	2,400,000.00	5.050	01/26/2028	01/26/2025	100.0000000
3134H1ML4	1723	18003	Freddie Mac Note	5,000,000.00	99.2500000	4,962,500.00	4.500	12/19/2028		
3134H1VF7	1725	18003	Freddie Mac Note	2,560,000.00	99.1580000	2,538,444.80	4.375	09/13/2027	03/13/2025	100.0000000
3134H1XR9	1726	18003	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	5.500	03/20/2029	03/20/2025	100.0000000
3134H1G56	1731	18003	Freddie Mac Note	2,600,000.00	100.0000000	2,600,000.00	5.500	04/17/2029	04/17/2025	100.0000000
3134H14Q3	1738	18003	Freddie Mac Note	300,000.00	99.4000000	298,200.00	4.650	07/02/2029	07/02/2025	100.0000000
			<b>Subtotal</b>	<b>181,790,000.00</b>		<b>181,506,137.80</b>				
<b>Municipal Bonds</b>										
13068XNL9	1760	17001	California ST Public WKS	3,000,000.00	99.4610000	2,983,830.00	4.140	11/01/2027		
13068XNL9	1761	18001	California ST Public WKS	1,000,000.00	99.4610000	994,610.00	4.140	11/01/2027		
			<b>Subtotal</b>	<b>4,000,000.00</b>		<b>3,978,440.00</b>				
			<b>Total</b>	<b>196,570,738.90</b>		<b>196,258,710.70</b>				



**San Juan Reclamation Trust  
Investments by All Types  
Active Investments  
December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA / Cash</b>										
SYS200137000	200137000	17001	SCPPA	1,472,143.81	100.0000000	1,472,143.81	4.430			
			<b>Subtotal</b>	<b>1,472,143.81</b>		<b>1,472,143.81</b>				
<b>Federal Agency Coupon Securities</b>										
3133ERXE6	100	17001	Farm Credit Note	3,000,000.00	99.9750000	2,999,250.00	4.290	10/15/2026	10/15/2025	100.0000000
3133EP3P8	96	17001	Farm Credit Note	500,000.00	99.7980000	498,990.00	4.875	02/21/2025		
3130AQL6	83	17001	Federal Home Loan Note	2,070,000.00	100.0000000	2,070,000.00	2.000	01/28/2027	01/28/2025	100.0000000
31422XV33	89	17001	Farmer Mac Medium Term Note	1,400,000.00	99.9800000	1,399,720.00	4.840	01/24/2025		
			<b>Subtotal</b>	<b>6,970,000.00</b>		<b>6,967,960.00</b>				
<b>Treasury Coupon Securities</b>										
91282CGA3	102	17001	U.S. Treasury Note / Bond	2,000,000.00	99.6875000	1,993,750.00	4.000	12/15/2025		
91282CGV70	103	17001	U.S. Treasury Note / Bond	3,500,000.00	99.2812500	3,474,843.75	3.750	04/15/2026		
			<b>Subtotal</b>	<b>5,500,000.00</b>		<b>5,468,593.75</b>				
<b>Treasury Discounts -Amortizing</b>										
912797MH7	101	17001	U.S. Treasury Bill	1,500,000.00	96.6650000	1,449,975.00	4.140	09/04/2025		
			<b>Subtotal</b>	<b>1,500,000.00</b>		<b>1,449,975.00</b>				
<b>Supranationals Discount Note</b>										
459053DX9	104	17001	INTERNATIONAL BANK RECONSTRUCT	3,000,000.00	98.6622220	2,959,866.66	4.300	04/04/2025		
			<b>Subtotal</b>	<b>3,000,000.00</b>		<b>2,959,866.66</b>				
			<b>Total</b>	<b>18,442,143.81</b>		<b>18,318,539.22</b>				



**San Juan Decommissioning Trust**  
**Investments by All Types**  
**Active Investments**  
**December 31, 2024**

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
<b>MMIA/Cash</b>										
SYS217041000	217041000	17001	SCPPA	941,210.57	100.0000000	941,210.57	4.430			
			<b>Subtotal</b>	<b>941,210.57</b>		<b>941,210.57</b>				
<b>Federal Agency Coupon Securities</b>										
3130B3FT5	24	17001	Federal Home Loan Bank	800,000.00	100.0000000	800,000.00	4.500	11/24/2025		
			<b>Subtotal</b>	<b>800,000.00</b>		<b>800,000.00</b>				
<b>Federal Agency Disc. -Amortizing</b>										
313385AB2	23	17001	Fed Home Loan Discount Note	800,000.00	97.6690000	781,352.00	4.995	01/02/2025		
			<b>Subtotal</b>	<b>800,000.00</b>		<b>781,352.00</b>				
			<b>Total</b>	<b>2,541,210.57</b>		<b>2,522,562.57</b>				



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT  
GLENORA, CA 91740  
(626) 793-9364 – FAX: (626) 793-9461  
WWW.SCPPA.ORG

# MEMO

**To:** SCPPA Finance Committee

**From:** Aileen Ma, Chief Financial & Administrative Officer

**Date:** February 3, 2025

**Re:** **FY 2024-25 Administrative & General (A&G) Expense Budget to Actual Comparison Report – December 2024**

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As of December 31, 2024, total A&G expenditures were \$4,999,515 which was \$416,811 or 7.7% under the year-to-date budget.

Total Indirect A&G expenditures were \$2,747,413, which was \$195,968 or 6.7% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants and savings in salaries and employee benefits due to personnel vacancies. The under budget was partially offset by slightly higher than anticipated utility bills for the SCPPA Glendora buildings as well as slightly higher than expected office expenses and premiums for Liability Insurance.

Total Direct A&G expenditures were \$2,248,102, which was \$220,843 or 8.9% under budget. The under budget was primarily due to the timing of expenditures for legal services and trustee fees and savings in agent billable costs due to personnel vacancy. The under budget was partially offset by other professional services for audit expenses relating to the Magnolia Power Project and Tieton Hydropower Project Operating Agents. Audit fees for SCPPA's fiscal year 2023-24 financial report were also slightly over budget due to the addition of the Clean Energy Project to the financial report. While the audit fees for the Clean Energy Project were not included in the A&G budget, the audit fees were included in the Clean Energy Project's fiscal year 2024-25 project budget that was approved by the SCPPA Board of Directors on September 19, 2024.

Southern California Public Power Authority  
FY 2024-25 Administrative & General (A&G) Expense Budget to Actual  
December 31, 2024

	ANNUAL BUDGET FY 2024-2025	YTD BUDGET 12/31/2024	YTD ACTUAL 12/31/2024	Under / (Over) Budget	% Variance
Salaries	\$ 3,039,700	\$ 1,519,852	\$ 1,450,803	\$ 69,049	4.5%
Employee Benefits	838,300	504,400	482,747	21,653	4.3%
Office Building Costs	154,590	77,304	79,953	(2,649)	-3.4%
Office Equipment and IT	110,290	70,228	63,494	6,734	9.6%
Office Expenses	61,400	31,898	35,007	(3,109)	-9.7%
Insurance	164,000	138,902	142,482	(3,580)	-2.6%
Meeting Expense	37,500	18,750	14,223	4,527	24.1%
Travel and Conferences	52,000	25,996	13,994	12,002	46.2%
Staff Training/Development	26,000	12,998	5,221	7,777	59.8%
Memberships and Dues	26,010	2,354	1,237	1,117	47.4%
Subscriptions	20,760	10,365	7,264	3,101	29.9%
Gov't Affairs (Sacramento Office)	184,530	86,298	74,036	12,262	14.2%
Legislative Advocacy	368,000	206,502	206,126	376	0.2%
Regulatory Advocacy	220,000	110,002	106,240	3,762	3.4%
General Legal Services	140,000	70,004	42,037	27,967	40.0%
Auditing Services	4,930	4,930	4,930	-	0.0%
Consulting & Other Services	69,500	34,748	6,897	27,851	80.2%
Financial Advisor	90,000	45,000	37,500	7,500	16.7%
Budget Contingency	140,190	-	-	-	0.0%
<b>Subtotal</b>	<b>\$ 5,747,700</b>	<b>\$ 2,970,531</b>	<b>\$ 2,774,192</b>	<b>\$ 196,339</b>	<b>6.6%</b>
Glendora Project Accounting - Direct A&G	(54,300)	(27,150)	(26,779)	(371)	1.4%
<b>TOTAL INDIRECT A&amp;G</b>	<b>\$ 5,693,400</b>	<b>\$ 2,943,381</b>	<b>\$ 2,747,413</b>	<b>\$ 195,968</b>	<b>6.7%</b>
Outside Counsels	\$ 456,000	\$ 228,000	\$ 153,960	\$ 74,040	32.5%
Auditing Services	365,260	365,260	370,070	(4,810)	-1.3%
Consulting & Other Services	35,500	17,752	18,689	(937)	-5.3%
Project Travel Costs	18,350	9,176	3,301	5,875	64.0%
WREGIS Fees	18,160	9,082	5,238	3,844	42.3%
Agent Billable Costs	3,074,300	1,537,150	1,437,882	99,268	6.5%
Trustee Fees	335,750	167,875	125,683	42,192	25.1%
Rating Agency Fees	150,500	107,500	106,500	1,000	0.9%
<b>Subtotal</b>	<b>\$ 4,453,820</b>	<b>\$ 2,441,795</b>	<b>\$ 2,221,323</b>	<b>\$ 220,472</b>	<b>9.0%</b>
Glendora Project Accounting	54,300	27,150	26,779	371	1.4%
<b>TOTAL DIRECT A&amp;G</b>	<b>\$ 4,508,120</b>	<b>\$ 2,468,945</b>	<b>\$ 2,248,102</b>	<b>\$ 220,843</b>	<b>8.9%</b>
<b>TOTAL A&amp;G EXPENSES</b>	<b>\$ 10,201,520</b>	<b>\$ 5,412,326</b>	<b>\$ 4,995,515</b>	<b>\$ 416,811</b>	<b>7.7%</b>

SCPPA BOARD MEETING  
PALO VERDE NUCLEAR GENERATING STATION  
STATUS REPORT

Plant Operations - Following is the status of the plant as of February 11<sup>th</sup>, 2025:

- Unit 1 is operating at full power and is in its 458<sup>th</sup> day of continuous operation.
- Unit 2 is operating at full power and is in its 92<sup>nd</sup> day of continuous operation.
- Unit 3 is operating at full power and is in its 275<sup>th</sup> day of continuous operation.

Through January 2025, the year-to-date maximum dependable capacity factor of the station is as follows:

	Capacity Factor
Unit 1	100%
Unit 2	99.6%
Unit 3	99.1%
Station	99.6%

Budget:

Through December 2024, the year-to-date cost report is summarized as follows:

(In \$millions)

Year-to-Date	Budget	Actual	Variance
<b>O&amp;M</b>	724.00	723.64	(0.36)
<b>Capital</b>	258.00	260.68	2.68
<b>Fuel</b>	210.05	201.63	(8.42)
<b>Total</b>	1,192.05	1,185.95	(6.10)

The year-end budget projection is as follows:

Year-End	Budget	Forecast	Variance
<b>O&amp;M</b>	724.00	723.64	(0.36)
<b>Capital</b>	258.00	260.67	2.68
<b>Fuel</b>	210.05	201.63	8.42
<b>Total</b>	1,192.05	1,185.95	(6.10)

#### Developments:

- Water Treatment and Recovery: In regards to the Eastern shores microbes, this is a non-mechanical method of increasing the evaporation rate in the evaporation ponds. Palo Verde will be evaluating the feasibility in their pond conditions starting in 2025. This is to discuss the possibility of reducing the number of needed evaporation ponds.
- As of January 8, 2025 the equipment performance index is 93.56, this values is projected to rise to 95 by February 2025 signifying “No Major Equipment Issues”.
- Regarding water conservation, dry cooling technology pilot in partnership with Sandia National lab, the data collection is complete and the 3<sup>rd</sup> party technical review and implementation recommendations is on-going. Results are expected in the first quarter of 2025.



## MAGNOLIA POWER PLANT OPERATIONS REPORT January 2025

### Reporting Period

January 1-31, 2025

### Workforce Safety Statistics

- There were zero (0) lost time accidents this month and zero (0) year-to-date (YTD).
- There were zero (0) reportable incidents in January and zero (0) YTD.

### Plant Performance Information

- **Availability:** 100% in January, 94.8% fiscal year-to-date (FYTD), and 100% YTD. (A table showing monthly plant availability for the past thirteen months is attached.)
- **Unit Capacity Factor (240 MW):** 78.9% in January, 77.0% FYTD, and 78.9% YTD.
- **Fired Factored Hours:** 744.0 hours in January 2025.
- **Plant Starts (5 starts/month allowed):** Zero starts used during January.
- **Plant Operating Hours (8,322 hours/year allowed):** 744.0 hours YTD.
- **Statistics:** Details are provided on the attached monthly production report entitled “Year-to-Date Summary of Statistics FY2024-25 & CY2025”.

### Plant Outage Summary and Other Information

- There were no outages at MPP during the month of January 2025. A table entitled “Outage Summary” is attached which shows all the outages that have occurred over the past twelve (12) months. The “2024-2028 Scheduled Inspection Plan” is also attached showing the calendar for future planned outages at MPP.
- Preparations are underway for the upcoming minor outage. MPP will be shut down on February 28, 2025, to perform a minor inspection, combustion turbine rotor replacement, boiler inspection and balance of plant maintenance. The plant is scheduled to be restarted on April 21, 2025.
- There were no instances of stranded energy in January 2025 (a table showing stranded energy by month is attached).

### Quarterly Budget Information

- A summary of the budget performance is tabulated below, and a detailed report entitled “MPP Operations Report (Preliminary) for the Year-to-Date December 31, 2024” is attached. Please note budget performance does not include items that are budgeted directly by SCPPA (i.e., debt service and natural gas transport).

	(In Millions)		
(Fiscal) Year to Date	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
O&M	15.6	13.1	2.5
Capital*	<u>0.6</u>	<u>2.6</u>	<u>(2.0)</u>
<b>Total</b>	<b>\$16.2</b>	<b>\$15.7</b>	<b>\$0.5</b>

\*Does not include funds that were budgeted in previous fiscal years and carried over into the current fiscal year.

**MAGNOLIA MONTHLY PRODUCTION REPORT**  
**Year-to-Date Summary of Statistics**  
**FY2024-25 & CY2025**

		2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD	YTD
<b><u>ENERGY</u></b>															
Combustion Turbine (Gross)	MWH	101,587	97,251	74,870	91,470	88,203	65,874	90,622						609,877	90,622
Steam Turbine	MWH	61,116	61,303	50,222	56,523	54,119	39,910	55,391						378,583	55,391
Plant Generation (Gross)	MWH	162,702	158,554	125,092	147,994	142,322	105,783	146,013						988,459	146,013
Plant Auxiliaries (Unit Aux.)	MWH	5,490	5,461	4,550	5,314	5,025	3,611	5,046						34,497	5,046
Plant Auxiliaries (Reserve)	MWH	7	6	335	6	6	785	7						1,152	7
Plant Generation (Net)	MWH	157,212	153,093	120,542	142,680	137,297	102,172	140,967						953,963	140,967
Capacity Factor (240 MW Net)	%	88.0%	85.7%	69.8%	79.9%	79.5%	57.2%	78.9%						77.0%	78.9%
<b><u>THERMAL EFFICIENCY</u></b>															
Combustion Turbine (Gross)	BTU/KWh	11,419	11,611	12,230	11,825	11,832	11,801	11,811						11,769	11,811
Total Plant (Gross)	BTU/KWh	7,214	7,274	7,471	7,312	7,333	7,360	7,337						7,322	7,337
Total Plant (Net)	BTU/KWh	7,466	7,533	7,753	7,585	7,602	7,620	7,599						7,587	7,599
<b><u>AVAILABILITY</u></b>															
Hours in the Month	Hours	744.0	744.0	720.0	744.0	720.0	744.0	744.0						5,160.0	744.0
Plant Operating Hours	Hours	744.0	744.0	656.5	744.0	720.0	538.3	744.0						4,890.8	744.0
Duct Burner Operating Hours	Hours	110.8	203.7	106.3	7.4	0.2	21.7	2.9						453.1	2.9
Plant Availability	%	100.0%	100.0%	91.2%	100.0%	100.0%	72.3%	100.0%						94.8%	100.0%
Offline yet Available Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0
Planned Outage Hours	Hours	0.0	0.0	60.0	0.0	0.0	205.7	0.0						265.7	0.0
Forced Outage Hours	Hours	0.0	0.0	3.5	0.0	0.0	0.0	0.0						3.5	0.0
Forced Outage	%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%						0.1%	0.0%
Total Hours Offline	Hours	0.0	0.0	63.5	0.0	0.0	205.7	0.0						269.2	0.0
Forced Derated Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0
(FFH) From Peak Power	Hours	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	0.0
Total Factored Fired Hours	Hours	744.0	744.0	656.5	744.0	720.0	538.3	744.0						4,890.8	744.0
(FFH) Before Next Inspection	Hours	4,215	3,471	2,815	2,071	1,351	813	69						-	-
Estimated Date of Next Major Outage														Feb 2025	
<b><u>FUEL USAGE AND QUALITY</u></b>															
Combustion Turbine	DTH	1,159,967	1,129,164	915,688	1,081,607	1,043,654	777,406	1,070,339						7,177,825	1,070,339
Duct Burner	DTH	13,812	24,152	18,933	595	14	1,118	888						59,512	888
Duct Burner	MMSCF	13.2	23.0	18.0	0.6	0.0	1.1	0.8						57	1
Duct Burner Fuel Remaining	MMSCF	538.4	515.4	497.4	496.8	496.8	495.7	554.2						-	-
Total Plant Usage	DTH	1,173,779	1,153,316	934,622	1,082,202	1,043,668	778,524	1,071,227						7,237,338	1,071,227
Gas BTU (HHV)	BTU/SCF	1,027	1,031	1,026	1,031	1,031	1,024	1,050						1,031	1,050

## Magnolia Power Plant - Outage Summary

Outages During the Reporting Period January 1-31, 2025				
Outage Type	Start Date/Time	End Date/Time	Hours	Comments
None				

Summary of Outages During the Past Twelve Months				
Outage Type	Start Date	End Date	Hours	Cause
PO	March 15, 2024	March 21, 2024	132.5	Boiler Inspection/CT water wash
PO	June 21, 2024	June 24, 2024	60.4	CT water wash
PO	September 20, 2024	September 23, 2024	60.00	CT water wash
FO	September 23, 2024	September 23, 2024	3.48	CT fuel valve solenoid failure
PO	December 8, 2024	December 17, 2024	205.73	CT water wash

Outage Type Legend
RS - Reserve Shutdown
PO - Planned Outage
FO - Forced Outage
OMC - Outside of Management Control

# Magnolia Power Plant - Availability Summary Table

Monthly	Quarterly	Semi-Annually	Annually
Jan-24 100.0%	Q1 '24 93.9%	H1 '24 95.6%	Yr '24 94.7%
Feb-24 100.0%			
Mar-24 82.1%			
Apr-24 100.0%	Q2 '24 97.2%		
May-24 100.0%			
Jun-24 91.6%			
Jul-24 100.0%	Q3 '24 97.1%	H2 '24 93.9%	
Aug-24 100.0%			
Sep-24 91.2%			
Oct-24 100.0%	Q4 '24 90.7%		
Nov-24 100.0%			
Dec-24 72.3%			
Jan-25 100.0%			

**MPP Operations Report**  
For the Year-to-Date December 31, 2024

	MTD FY 24-25			YTD FY 24-25			FY 24-25 (12 Months)	
	Budget FY 24-25	Actual FY 24-25	(Over) / Under	Budget FY 24-25	Actual FY 24-25	(Over) / Under	Budget FY 24-25	Remaining Funds
<b>OPERATING AND MAINTENANCE EXPENSES</b>								
<b>Generation Expenses</b>								
Boiler Chemicals	5,209	987	4,222	31,256	5,893	25,363	62,512	56,619
CEMS Gases	2,786	-	2,786	16,714	-	16,714	33,428	33,428
Classroom Instruction Training	4,826	-	4,826	28,955	47,452	(18,497)	57,910	10,458
Consultants	7,083	5,530	1,553	42,500	24,376	18,124	85,000	60,624
Cooling Tower Chemicals	31,500	37,695	(6,195)	189,000	188,536	464	378,000	189,464
Deminerlized Water	25,185	24,882	304	151,113	109,223	41,890	302,225	193,002
Emissions Control Chemicals	9,923	-	9,923	59,535	-	59,535	119,070	119,070
Environmental Compliance	2,125	6,329	(4,204)	12,750	14,810	(2,060)	25,500	10,690
Labor	643,038	516,579	126,459	3,858,229	2,979,300	878,929	7,716,458	4,737,158
Lubrication and Gases	7,506	-	7,506	45,034	24,060	20,973	90,067	66,007
Materials	2,122	-	2,122	12,735	4,640	8,095	25,469	20,829
Private Contractual Services	4,890	-	4,890	29,343	550	28,793	58,685	58,135
Recycled Water	155,229	135,434	19,795	931,376	1,106,434	(175,058)	1,862,752	756,318
Sewer Charges	127	51	76	764	306	458	1,528	1,222
Waste Material	1,353	-	1,353	8,118	-	8,118	16,236	16,236
ZLD Chemicals	91,735	110,668	(18,933)	550,410	573,702	(23,292)	1,100,820	527,118
ZLD Consultants	16,783	30,765	(13,982)	100,701	91,994	8,706	201,401	109,407
ZLD Labor	122,484	120,700	1,783	734,901	689,449	45,452	1,469,802	780,353
ZLD Materials	708	-	708	4,245	-	4,245	8,490	8,490
ZLD Waste Material	41,845	83,638	(41,793)	251,070	451,152	(200,082)	502,140	50,988
<b>Subtotal Generation Expenses</b>	<b>1,176,458</b>	<b>1,073,259</b>	<b>103,199</b>	<b>7,058,747</b>	<b>6,311,876</b>	<b>746,870</b>	<b>14,117,493</b>	<b>7,805,617</b>
<b>Misc Power Generation Expenses</b>								
Consultants	1,667	18,800	(17,133)	10,000	18,800	(8,800)	20,000	1,200
Equipment	-	-	-	-	-	-	-	-
Labor	-	-	-	-	-	-	-	-
Utilities	31,250	34,769	(3,519)	187,500	110,381	77,119	375,000	264,619
<b>Subtotal Misc Power Generation Expenses</b>	<b>32,917</b>	<b>53,569</b>	<b>(20,653)</b>	<b>197,500</b>	<b>129,181</b>	<b>68,319</b>	<b>395,000</b>	<b>265,819</b>
<b>Site Lease</b>	<b>35,918</b>	<b>35,918</b>	<b>0</b>	<b>215,511</b>	<b>215,510</b>	<b>0</b>	<b>431,021</b>	<b>215,511</b>
<b>Maintenance of Generation Plant</b>								
Classroom Instruction Training	5,060	-	5,060	30,362	2,240	28,122	60,724	58,484
Consultants	12,500	-	12,500	75,000	10,973	64,028	150,000	139,028
GE Service Agreement and Repairs	166,428	-	166,428	998,567	-	998,567	1,997,133	1,997,133
Lubrication/Gases	9,088	9,732	(644)	54,527	20,427	34,100	109,054	88,627
Materials, Expenses & Other Plant Maintenance	92,358	167,185	(74,828)	554,145	673,333	(119,188)	1,108,290	434,957
Private Contractual Services	25,000	10,775	14,225	150,000	95,031	54,969	300,000	204,969
Standard Labor - Electrical	99,761	87,175	12,586	597,448	386,793	210,655	1,194,897	808,104
Standard Labor - Instrument Controls	115,552	100,974	14,578	727,251	470,828	256,423	1,454,502	983,673
Standard Labor - Mechanical	255,397	223,176	32,221	1,499,557	970,826	528,732	2,999,115	2,028,289
ZLD Labor - Electrical	6,605	7,555	(950)	39,631	34,647	4,984	79,262	44,615
ZLD Labor - Instrument Controls	4,026	5,192	(1,165)	24,157	21,120	3,038	48,315	27,195
ZLD Labor - Mechanical	132,659	162,958	(30,299)	795,953	695,856	100,097	1,591,906	896,049
ZLD Materials, Expenses & Other Plant Maintenance	23,409	49,830	(26,421)	140,454	111,508	28,946	280,908	169,400
<b>Subtotal Maintenance of Generation Plant</b>	<b>947,842</b>	<b>824,552</b>	<b>123,290</b>	<b>5,687,053</b>	<b>3,493,581</b>	<b>2,193,471</b>	<b>11,374,105</b>	<b>7,880,524</b>
<b>System Control &amp; Load Dispatching</b>								
Software, Online Feeds	21,307	17,248	4,059	127,842	148,030	(20,188)	255,683	107,653
ECC Labor for MPP	19,535	16,260	3,274	117,207	106,515	10,692	234,414	127,899
<b>Subtotal System Control &amp; Load Dispatching</b>	<b>40,841</b>	<b>33,508</b>	<b>7,333</b>	<b>245,049</b>	<b>254,545</b>	<b>(9,496)</b>	<b>490,097</b>	<b>235,552</b>
<b>Station &amp; Local Network Expenses (69kV lines)</b>	<b>6,901</b>	<b>237</b>	<b>6,664</b>	<b>41,403</b>	<b>19,746</b>	<b>21,657</b>	<b>82,806</b>	<b>63,060</b>
<b>Administrative &amp; General Expenses</b>								
Property/Liability Insurance	-	-	-	1,863,353	1,705,436	157,917	1,863,353	157,917
Regulatory Expense	36,917	634,477	(597,560)	221,500	974,140	(752,640)	443,000	(531,140)
Regulatory Professional Services	17,917	-	17,917	107,500	4,059	103,441	215,000	210,941
Transportation/Vehicle Allow.	2,964	2,600	363	17,781	15,602	2,179	35,562	19,960
<b>Subtotal Administrative &amp; General Expenses</b>	<b>57,797</b>	<b>637,077</b>	<b>(579,280)</b>	<b>2,210,134</b>	<b>2,699,237</b>	<b>(489,103)</b>	<b>2,556,915</b>	<b>(142,322)</b>
<b>Capital Plan</b>	<b>93,169</b>	<b>25,976</b>	<b>67,193</b>	<b>559,017</b>	<b>2,618,496</b>	<b>(2,059,480)</b>	<b>1,118,033</b>	<b>(1,500,463)</b>
<b>TOTAL OPERATING AND MAINTENANCE EXPENSES</b>	<b>\$ 2,391,843</b>	<b>\$ 2,684,097</b>	<b>\$ (292,254)</b>	<b>\$ 16,214,412</b>	<b>\$ 15,742,173</b>	<b>\$ 472,238</b>	<b>\$ 30,565,470</b>	<b>\$ 14,823,297</b>



Magnolia Power Project

# 2024-2028

## Scheduled Inspection Plan with 32K Hardware

Offline Water Wash ■

Hot Gas Path / Minor Inspection ■

Major Inspection ■

As of Feb. 3rd, 2025

Total Fired Time

144,237.0 Hours

Total Fired Hours PROJECTED ANNUALLY	2024 (8,322 Hours)	2025 (7,380 Hours)	2026 (8,448 Hours)	2027 (8,448 Hours)	2028 (8,472 Hours)
<b>INSPECTIONS</b>	69	73	76	80	84
<b>Water Wash</b> 90 Day Intervals Every 2,160 Hours	136,897 Hrs. March 2024 Offline 6:00 PM 3/15/2024 Online 6:00 AM 3/21/2024 CT Borescope/Boiler Inspection	3 February 2025 Offline 6:00 PM 2/28/2025 Online 6:00 AM 4/21/2025 Minor Inspection/Rotor Rep./Boiler Inspection	January 2026 Offline 6:00 PM 1/23/2026 Online 6:00 AM 1/29/2026 CT Borescope/Boiler Inspection	February 2027 Offline 6:00 PM 2/5/2027 Online 6:00 AM 2/11/2027 CT Borescope/Boiler Inspection	February 2028 Offline 6:00 PM 2/4/2028 Online 6:00 AM 2/10/2028 CT Borescope/Boiler Inspection
<b>Hot Gas Path / Minor Inspection</b> Every 32,000 Hours Last HGP @ 81,095 Hrs	70	74	77	81	85
<b>Major Inspection</b> Every 64,000 Hours Last Major @ 112,229 Hrs	139,117 Hrs. June 2024 Offline 6:00 PM 6/21/2024 Online 6:00 AM 6/24/2024	July 2025 Offline 6:00 PM 7/18/2025 Online 6:00 AM 7/21/2025	May 2026 Offline 6:00 PM 5/1/2026 Online 6:00 AM 5/04/2026	May 2027 Offline 6:00 PM 5/7/2027 Online 6:00 AM 5/10/2027	May 2028 Offline 6:00 PM 5/5/2028 Online 6:00 AM 5/8/2028
<b>Upcoming Inspections</b> <span style="color: red;">■</span> Minor Inspection CT Rotor Replacement <b>02/28/2025-04/21/2025</b>	71	75	78	82	86
All Future Dates are estimates based on run hours and are subject to change	141,241 Hrs. September 2024 Offline 6:00 PM 9/20/2024 Online 6:00 AM 9/23/2024	October 2025 Offline 6:00 PM 10/17/2025 Online 6:00 AM 10/20/2025	July 2026 Offline 6:00 PM 07/31/2026 Online 6:00 AM 08/03/2026	August 2027 Offline 6:00 PM 8/6/2027 Online 6:00 AM 8/9/2027	August 2028 Offline 6:00 PM 8/4/2028 Online 6:00 AM 8/7/2028
	72	143,075 Hrs. December 2024 Offline 6:00 PM 12/08/2024 Online 7:00 AM 12/17/2024	79	83	87
<b>End Of Year Totals</b>	143,428 Hours	150,808 Hours	159,256 Hours	167,704 Hours	176,176 Hours

## Stranded Energy Monthly Report

Month	Participant	Energy (MWh)
Jan-24	-	-
Feb-24	-	-
Mar-24	-	-
Apr-24	-	-
May-24	-	-
Jun-24	-	-
Jul-24	-	-
Aug-24	-	-
Sep-24	-	-
Oct-24	-	-
Nov-24	-	-
Dec-24	-	-
Jan-25	-	-



**TO:** Southern California Public Power Authority  
**FROM:** TFG  
**RE:** Federal Legislative Report  
**DATE:** February 11, 2025

## January 2025 Federal Report

This legislative report covers activities related to appropriations, energy, and environment as well as telecommunication and cybersecurity issues from January 1 through January 31, 2025.

### Executive Summary

**Congressional Calendar.** The House and Senate were in session for most of January.

**FY 25/25 Appropriations.** The funding of the federal government that has been authorized by a “Continuing Resolution” (CR) that continues monies flowing to agencies and programs at the current FY 24 funding levels – regular fiscal year ended on September 30, 2024 –that takes funding through March 14th. Congressional negotiators are struggling to complete their work on a FY 2025 funding bill.

**Energy and Environment.** President Trump issued a series of executive orders (EOs) in the energy arena that, among other actions, rescinded 78 Biden Administration, and set forth a direction that deviates substantially from the previous administration.

**Telecommunications and Cybersecurity.** There has been much activity on the telecom and cyber front, including congressional hearings, new members joining key committees, personnel changes at FCC, among other actions.

### FY 2025 Appropriations Process

Last December, President Biden signed the **American Relief Act, 2025** ([PL 118-158](#)) into law, averting a federal government shutdown and [funding](#) the federal government at enacted Fiscal Year (FY) 2024 funding levels through **Friday, March 14, 2025**. The House passed the Continuing Resolution (CR) by a vote of [366-34-1](#) on December 20, followed by a vote of [85-11](#) in the Senate in the early morning hours of December 21. Enactment of the CR provided congressional leaders with an additional twelve weeks to finalize and pass all twelve FY 2025 spending bills.

Since that time, House and Senate appropriators have continued to negotiate and are narrowing their internal differences on an overall total fiscal 2025 spending level -- known as a “Topline” number. That is critical to finalizing negotiations, and thus complete work on the FY 2025 bills. However, time is running out to reach a deal that Democrat and Republican “rank-and-file” can accept before the



March 14 deadline. Particularly challenging: even if a majority of both chambers Republicans could agree among themselves, they would have to persuade at least some number of their Democratic colleagues to vote yest on the final bill, because its widely expected not all GOP members will vote for whatever is agreed to (GOP House control is by one vote currently).

Given the current political climate, it's unclear what, if any, assurances from Speaker Johnson can offer Democrat member on spending or related matters, which would persuade the necessary number to vote yes. So, another shutdown may – or may not -- be looming.

There remain too many variables at this point to know for certain.

## Energy and Environment

### President Trump Off to An Aggressive Start

President Donald Trump released a flurry of executive orders in his first days in office, including an effort to prioritize energy development through an order to Unleash American Energy as well as declaration of a National Energy Emergency. In addition, several of the orders are aimed at stopping of international climate treaties and environmental justice initiatives among other activities. He also rescinded 78 policies from President Biden's administration, including dozens on energy and environment (more below).

An important point regarding executive orders. Despite the White House's efforts at times to do so, they cannot by themselves create new law or new authorities not already provided by Congress. So, for a variety of reasons, individual orders may be limited in the full impact of their implementation. For example, in some cases – to the extent an order is seen as exceeding legal authority – they are expected to be challenged in court (that has already occurred regarding other non-energy orders). In addition, parts, if not all, of some will likely require congressional approval before implementation.

However, several of them set a tone for changing the direction of the nation, not just on energy and the environment but more broadly. For example, one order, in the press a great deal, officially launches the "Department of Government Efficiency" (DOGE) -- *not an actual government department (its marketing/messaging term to make it appear more "official" than it is)*.

The [order](#) offered the first public announcement detailing how DOGE is set to operate inside the federal government. The effort will further the "President's DOGE Agenda by modernizing Federal technology and software to maximize governmental efficiency and productivity," the order says, signaling a seemingly narrower scope than the sweeping government-downsizing effort described in November.

However, in its early days of operation -- despite the stated focus on efficiency -- the DOGE has proven to be aggressive in its efforts to identify areas to reduce spending, including among other actions, taking control of the critical payment system at the US Treasury—the nation's "checkbook"—allowing Elon Musk and his team initial unfettered access to all government payments, including those going to social security recipients, businesses and citizens expecting tax refunds, government contractors, local governments, and grant recipients, among others.

As part of this effort, the president renamed the existing United States Digital Service as the United States DOGE Service (USDS). It will be housed in the Executive Office of the President.

A USDS administrator working in the White House will coordinate with DOGE teams of at least four employees inside each agency, the order says.

Turning to the energy and environment orders Trump issued, and the Biden-era orders he rescinded, they are quite notable in their scope and reach.

## Environment

### Trump Orders issued:

- **Putting America First in International Environmental Agreements**: The president directed that the United States withdraw from the Paris climate treaty — although the immediacy with which that will occur remains unclear.
- **Delivering Emergency Price Relief for American Families and Defeating the Cost-of-Living Crisis**: The order pushes to “deliver emergency price relief” to Americans through directives to agencies to reduce or eliminate a number of costs, including “harmful, coercive ‘climate’ policies that increase the costs of food and fuel.”

### Biden Orders:

- **Rescinded: Executive Order 13990** set a governmentwide policy of environmental protection, including ensuring access to clean air and water, curbing pollution and chemical exposure and limiting greenhouse gas emissions. The order instructed all departments and agencies to purge regulations that were not in line with those priorities and to begin work to address climate change. The order also included specific environment-related actions to be undertaken by various executive agencies. These included placing a temporary moratorium on oil and gas leasing in the Arctic National Wildlife Refuge and halting construction of the Keystone XL Pipeline. The order also established an interagency working group on the social cost of greenhouse gases.
- **Rescinded: Executive Order 14007** established the President's Council of Advisors on Science and Technology (PCAST) to advise the president on science, technology and innovation policy.
- **Rescinded: Executive Order 14008** outlined how climate change should be made a priority of both foreign and domestic policy decisions. On the foreign policy side, the order recommitted to Paris Accords goals, and made clear that the United States would press for climate action at the United Nations and at G7 and G20 meetings. It also set goals for drafting a climate finance plan to assist developing countries in reducing emissions.

On the domestic side, the order established by the White House Office of Domestic Climate Policy and the National Climate Task Force. It also instructed the Interior Department to review permitting processes on public lands and pause new oil and natural gas leases until a comprehensive, climate-

driven review process could take place. The order also included guidance on halting fossil fuel subsidies and creating clean energy jobs and infrastructure, including programs geared at struggling coal communities.

- **Rescinded:** [Executive Order 14013](#) instructed a number of agencies to report on climate change's impact on refugee migration and requested proposals on how foreign assistance could be used to mitigate the negative impacts of climate change.
- **Rescinded:** [Executive Order 14027](#) established a Climate Change Support Office within the State Department to helm efforts to address global climate change.
- **Rescinded:** [Executive Order 14030](#) instructed agencies to draft strategies to deal with the financial impacts of climate change, both to government programs and to the private sector. The order also proposed that regulated private entities should disclose the potential losses they might face from climate change. And it instructed the Federal Insurance Office to assess climate change's threat to the property insurance market.
- **Rescinded:** [Executive Order 14044](#) expanded the President's Council of Advisors on Science and Technology to up to 32 members.
- **Rescinded:** [Executive Order 14091](#) continued the work of earlier administration orders to make combating discrimination and redressing disparities a priority of all actions of the government. This order specifically noted environmental justice as an administration priority.
- **Rescinded:** [Executive Order 14096](#) formalized the concept of environmental justice and set it as a governmentwide priority for all agencies. The order also noted NEPA environmental reviews and consultation with underserved communities as necessary for all federal projects.
- **Rescinded:** [The Presidential Memorandum of January 3, 2025](#) set an order of succession for the Council on Environmental Quality.

## Energy

### Trump Orders:

- **[Unleashing American Energy:](#)** This order reverses Biden administration energy policies and says it is U.S. policy to “encourage energy exploration and production on Federal lands and waters” and aims to “eliminate the ‘electric vehicle (EV) mandate’ and promote true consumer choice... It also directs agency leaders to use “any lawful emergency authorities available to them, as well as all other lawful authorities they may possess, to facilitate the identification, leasing, siting, production, transportation, refining, and generation of domestic energy resources, including, but not limited to, on Federal lands.”

In addition, it also temporarily suspends the release of funding appropriated through President Biden's climate and infrastructure laws, the Inflation Reduction Act, and the Infrastructure Investment and Jobs Act until such time as Trump Administration officials can gain full control of agency operations and more fully understand the impacts – or not – of the various actions of the Biden Administration.

Specifically the order calls for *All agencies shall immediately pause the disbursement of funds appropriated through the Inflation Reduction Act of 2022 (Public Law 117-169) or the Infrastructure Investment and Jobs Act (Public Law 117-58), including but not limited to funds for electric vehicle charging stations made available through the National Electric Vehicle Infrastructure Formula Program and the Charging and Fueling Infrastructure Discretionary Grant Program, and shall review their processes, policies, and programs for issuing grants, loans, contracts, or any other financial disbursements of such appropriated funds for consistency with the law and the policy outlined in section 2 of this order.*

*Within 90 days of the date of this order, all agency heads shall submit a report to the Director of the NEC and Director of OMB that details the findings of this review, including recommendations to enhance their alignment with the policy set forth in section 2. No funds identified in this subsection (a) shall be disbursed by a given agency until the Director of OMB and Assistant to the President for Economic Policy have determined that such disbursements are consistent with any review recommendations they have chosen to adopt.*

In addition, the order also terminates the American Climate Corps.

- **Declaring a National Energy Emergency:** Trump declared a first-time “national energy emergency” in an effort to engage new executive powers to achieve his energy production goals.

The order states that “The policies of the previous administration have driven our Nation into a national emergency, where a precariously inadequate and intermittent energy supply, and an increasingly unreliable grid, require swift and decisive action.”

Federal agencies are ordered to use “any lawful emergency authorities available to them, as well as all other lawful authorities they may possess, to facilitate the identification, leasing, siting, production, transportation, refining, and generation of domestic energy resources, including, but not limited to, on Federal lands.”

- **Temporary Withdrawal of All Areas on the Outer Continental Shelf from Offshore Wind Leasing and Review of the Federal Government’s Leasing and Permitting Practices for Wind Projects:** The order pauses all offshore wind leasing and mandates a review of leasing and permitting practices for wind projects.
- **Unleashing Alaska’s Extraordinary Resource Potential:** Trump set out a plan to expedite permitting for energy and natural resource projects in Alaska and to develop “Alaska’s LNG potential.” He also outlined aims to drill in the Arctic National Wildlife Refuge.

**The Biden withdrawals include:**

- **Rescinded: Executive Order 14037** set targets for electric vehicle manufacturing and committed to expanding infrastructure and setting clear standards to reach the EV goal. Specifically, the order committed that by 2030, 50 percent of all new passenger cars and light trucks would be zero-emission vehicles. And the measure urged rulemaking under the Clean Air Act to establish new pollutant emissions standards for vehicles.

- **Rescinded:** [Executive Order 14052](#) set priorities for implementing the Infrastructure Investment and Jobs Act, also known as the Bipartisan Infrastructure Law. These included investing public dollars efficiently, improving job opportunities for Americans and investing dollars equitably and with an eye toward disadvantaged communities. The order also established the Infrastructure Implementation Task Force to coordinate implementation.
- **Rescinded:** [Executive Order 14057](#) reiterated a number of carbon neutrality goals, including (1) making the electricity sector free of carbon pollution by 2035 in order to have a net-zero emissions economy by 2050 and (2) having 100 percent zero-emission vehicle acquisitions by 2035. The order instructed each agency to undertake actions to reduce greenhouse gas emissions and increase its use of carbon-pollution-free electricity. And it tasked agencies with updating their campuses to net-zero emissions by 2045.
- **Rescinded:** [Executive Order 14082](#) set priorities for implementing the Inflation Reduction Act, including investing public dollars efficiently, working toward climate goals including net-zero emissions by 2050, and advancing environmental justice. It also instructed agencies to prioritize creating competitive supply chains and American jobs in their IRA implementation, and to work to keep energy costs low. And the measure established the White House Office on Clean Energy Innovation and Implementation to coordinate policy having to do with IRA energy provisions.
- **Rescinded:** [Presidential Memorandum of March 13, 2023](#) blocked new oil and gas leasing from occurring on the Beaufort Planning Area of the Outer Continental Shelf.
- **Rescinded:** [The Presidential Memorandum of January 6, 2025](#) blocked new oil and gas leasing from occurring in the areas of the Northern Bering Sea Climate Resilience Area not already designated for leasing.
- **Rescinded:** [The Presidential Memorandum of January 6, 2025](#) blocked new oil and gas leasing from occurring in [nearly all federal waters](#) besides those already used for drilling in the western and central Gulf of Mexico.

## Telecommunications and Cybersecurity

### Telecommunications

**House Commerce Wireless Hearing:** The House Commerce Subcommittee on Communications and Technology held a January 23 [hearing](#) titled “Strengthening American Leadership in Wireless Technology.” The hearing addressed the broader issue of restoring the FCC’s auction authority, which lapsed in 2023, and the need to balance commercial spectrum allocation with the Department of Defense’s requirements. Concerns were raised about the potential impact on national security and the high costs and delays associated with reallocating military frequencies for commercial use. Some industry representatives and lawmakers highlighted the benefits of shared spectrum models and advanced technologies like dynamic spectrum management to meet growing wireless needs, while a

few Republicans defended the tax cut proposals by suggesting they could benefit ordinary Americans. Overall, the session underscored a partisan debate over how best to utilize spectrum auction revenues, with Democrats advocating for a reinvestment in public services and infrastructure and Republicans emphasizing fiscal measures they believe would aid constituents.

**USF Court Challenge:** Amicus briefs supporting the reversal of a Fifth Circuit [ruling](#) against the FCC's Universal Service Fund (USF) mechanism continue to be filed with the Supreme Court. The Fifth Circuit had held that the FCC's broad delegation of authority—and its subsequent subdelegation to private entities (i.e., Universal Service Administrative Company) — violates the nondelegation doctrine. The Supreme Court agreed last fall to review that decision in *Consumers' Research et al. v. FCC* (No. 22-60008). The FCC and the Justice Department argue that Section 254 of the Communications Act clearly outlines six principles that lawfully empower the FCC to manage the USF. This fund is crucial for supporting programs in high-cost areas, as well as for low-income consumers, schools, libraries, and rural healthcare providers.

A broad coalition—including [bipartisan members](#) of Congress, [former FCC commissioners](#), [USAC officials](#), the National Association of Regulatory Utility Commissioners ([NARUC](#)), and [consumer advocates](#) —has urged the Court to uphold the USF mechanism. Lawmakers argue that the fund expands access to vital communications services and that the FCC remains accountable through ongoing oversight and legislation.

**FCC Commissioner Nominee:** President Donald Trump [nominated](#) veteran Senate aide Olivia Trusty for the FCC seat being vacated by outgoing Chairwoman Jessica Rosenworcel. Ms. Trusty has served as a staffer on both the Senate Commerce, Science, and Transportation Committee and the Senate Armed Services Committee, which regularly gets involved in spectrum issues of importance to the Department of Defense. Earlier in her career, she worked in the House for Rep. Bob Latta (R., Ohio) and at Verizon Communications, Inc., and Qwest Communications (now Lumen Technologies, Inc.).

**New House & Senate Commerce Committee Members:** Seven new Democratic members were appointed to the House Energy and Commerce Committee for the 119<sup>th</sup> Congress. They are Reps. Rep. Alexandria Ocasio-Cortez (NY), Jake Auchincloss (MA), Troy Carter (LA), Rob Menendez (NJ), Kevin Mullin (CA), Greg Landsman (OH), and Jennifer McClellan (VA). Last December, Full Committee Chairman Brett Guthrie (R-KY) announced the new Republican committee members, which include Reps. Cliff Bentz (OR), Erin Houchin (IN), Russell Fry (SC), Laurel Lee (FL), Nick Langworthy (NY), Tom Kean (NJ), Mike Rulli (OH), Gabe Evans (CO), Craig Goldman (TX), and Julie Fedorchak (ND).

Republicans and Democrats each have three new members on the Senate Commerce, Science, and Transportation Committee in the 119<sup>th</sup> Congress. The new Republican committee members are Sens. John Curtis (UT), Bernie Moreno (OH), and Tim Sheehy (MT) and the new Democratic members are Sens. John Fetterman (PA), Andy Kim (NJ), and Lisa Blunt Rochester (DE).

**Broadband Fabric:** The FCC's Wireline Competition Bureau [adopted](#) the Broadband Serviceable Location (BSL) Fabric used in its national broadband map as the primary data source for verifying deployment obligations under various high-cost support mechanisms, including the Rural Digital Opportunity Fund (RDOF), Alternative Connect America Cost Model (A-CAM), revised A-CAM I, and A-CAM II. The action follows a public notice issued early last year seeking comment on using the data in

the BSL Fabric to update and verify compliance with some high-cost program support recipients' deployment obligations. Stakeholders called for numerous changes in the proposals, including delaying their implementation until the fabric dataset was more stable.

**PLAN Broadband Bill:** Sen. Roger Wicker (R-MS) has reintroduced the Proper Leadership to Align Networks (PLAN) for Broadband Act ([S. 323](#)), which would require the National Telecommunications and Information Administration to develop a national strategy to close the digital divide and a plan to implement it. The strategy, to be submitted to Congress within one year of the bill's passage, would "support better management of Federal broadband programs to deliver on the goal of providing access to high-speed, affordable broadband internet access service to all individuals in the United States, while ensuring that funding for Federal broadband programs is used in the most efficient and fiscally responsible manner."

**Spectrum Pipeline Bill:** Rep. Rick Allen (R-GA) introduced the Spectrum Pipeline Act of 2025 (H.R. \_\_), which would renew the FCC's auction authority that expired nearly two years ago. It would also require the National Telecommunications and Information Administration to identify at least 2,500 megahertz of mid-band spectrum that can be reallocated from federal to non-federal or shared use in the next five years, including at least 1,250 megahertz in the next two years. The measure also would direct the FCC to auction at least 1,250 MHz of frequencies for full-power commercial wireless services within six years, including at least 600 MHz within three years.

## Cybersecurity

**CALEA Section 105 Ruling:** On January 16, the Federal Communications Commission (FCC) [released](#) both a Declaratory Ruling and a Notice of Proposed Rulemaking (NPRM) aimed at enhancing the security of U.S. communications networks against cyberattacks. In its Declaratory Ruling, the FCC affirmed that Section 105 of the Communications Assistance for Law Enforcement Act (CALEA) expressly requires telecommunications providers to protect their networks from unauthorized access or interception. The Declaratory Ruling took effect immediately.

Meanwhile, the NPRM invites comments on cybersecurity risk management requirements for a wide range of communications providers. It proposes that nearly all communications service providers be mandated to develop, update, and implement comprehensive cybersecurity and supply chain risk management programs. These programs would need to identify the cyber threats each provider faces, outline the methods used or planned to mitigate those risks, and specify how the implementation of these measures is verified and maintained. Under the FCC's proposal, every covered provider would also submit an annual certification, signed by either the CEO or the senior officer responsible for security, confirming that the organization has created, updated, and enforced a cybersecurity and supply chain risk management plan.

**CISA Cyber Performance Report:** The Cybersecurity and Infrastructure Security Agency (CISA) [published a report](#) that charts the adoption of CISA's cybersecurity performance goals (CPGs) by "7,791 critical infrastructure organizations enrolled in CISA's Vulnerability Scanning service from Aug. 1, 2022, through Aug. 31, 2024. According to the report, U.S. critical infrastructure entities have made measurable



progress toward addressing the worst of their cybersecurity vulnerabilities, particularly in the health care, water and wastewater, communications, and government sectors.





# AGENDA ITEM STAFF REPORT

**MEETING DATE:**

February 20, 2025

**RESOLUTION NUMBER:**

2025-007

**SUBJECT:**

Refinancing of Canyon Power Project Outstanding Refunding Revenue Bonds

**DISCUSSION:**



**OR**

**CONSENT:**



Select the appropriate box(es):

**FROM:**

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

**METHOD OF SELECTION:**

- Competitive
- Cooperative Purchase
- Sole Source
- Other

*Other (Please describe):*

In accordance with SCPPA Policy for Financing and Selection of Financing Team

**MEMBER PARTICIPATION:**

Sponsoring Member: Anaheim

Other Members Potentially Participating: None

**Approved by Executive Director:**

Signed by:

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**RECOMMENDATION:**

Adopt a Resolution authorizing the preparation of all documents necessary for the refinancing of the Canyon Power Project, Refunding Revenue Bonds, 2020 Series A, 2020 Series B, 2020 Series C, and/or 2022 Series B.

## **BACKGROUND:**

SCPPA currently has \$169,890,000 in outstanding Canyon Power Project, Refunding Revenue Bonds, 2020 Series A, B, and C. The 2020 Series A bonds, with an outstanding principal amount of \$54,285,000, are fixed-rate tax-exempt bonds with an optional redemption date of July 1, 2025. The 2020 Series B bonds, with an outstanding principal amount of \$27,360,000, are fixed-rate taxable bonds with an optional redemption date of July 1, 2025. The 2020 Series C bonds, with an outstanding principal amount of \$88,245,000, are fixed rate tax-exempt tender bonds with a mandatory tender date of July 1, 2025.

SCPPA also has \$71,090,000 in outstanding Canyon Power Project, Refunding Revenue Bonds, 2022 Series B. The 2022 Series B bonds are variable rate demand bonds with a fixed payer swap and the bonds can be called at any time.

The City of Anaheim is the sole Member participant of the Canyon Power Project (Project).

## **DISCUSSION:**

With a mandatory tender date of July 1, 2025, the 2020 Series C bonds will need to be refinanced or remarketed to a similar bond structure. The proposed financing plan anticipates refinancing the 2020 Series C bonds and in combination with the other outstanding bond series to reduce remarketing and interest rate risks. Given market volatility, SCPPA would like to maintain flexibility on structure to achieve the best results based on market conditions in the next few months, along with a goal of preserving a similar debt service schedule of the Project's original 2010 bond financing and maintaining flexibility for future refinancing.

On February 3, 2025, the Finance Committee (Committee) discussed the proposed refinancing and recommended bringing a Resolution to the Board of Directors (Board) authorizing the preparation of all documents necessary for the sale and issuance of refunding revenue bonds.

- **Selection Method:**

At the February 3, 2025 meeting, the Committee also discussed the selection of an underwriter for the refinancing. Under the provisions of SCPPA's Policy for Financing and Selection of the Financing Team (Policy), the Committee recommended Wells Fargo from SCPPA's established underwriter pool as the underwriter for the bonds. The Committee considered the qualification criteria as provided in the Policy, taking into consideration the firm's experience and coverage of SCPPA and its Members, and provided its recommendation on the firm that will deliver the overall best value for the transaction.

Other members of the financing team consist of SCPPA staff, Project participant's staff, Norton Rose Fulbright serving as Bond and Disclosure Counsel, Nixon Peabody serving as Special Tax Counsel, and PFM Financial Advisors serving as Municipal Advisor.

SCPPA will incur costs in connection with municipal advisor, bond counsel, and tax counsel services for the preparation of the documents and related activities. The payment of municipal advisor, bond counsel, and tax counsel fees will be contingent on the successful closing of the transaction. Once

the draft documents have been prepared, they will be brought to the Board for consideration and approval at a future Board meeting.

- **SCPPA's Authority:**

The refinancing of the Canyon Power Project revenue bonds is authorized under the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement. The SCPPA Joint Powers Agreement provides the authority for SCPPA to finance generation and transmission projects, including the refinancing of such projects.

**FISCAL IMPACT:**

The refunding is expected to reduce risks and preserve the Project's original debt service schedule.

**ATTACHMENT:**

1. Resolution No. 2025-007

**RESOLUTION NO. 2025 –007**

**RESOLUTION OF THE BOARD OF DIRECTORS OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (I) AUTHORIZING THE PREPARATION OF ALL DOCUMENTS NECESSARY OR APPROPRIATE TO SELL AND ISSUE PROJECT REFUNDING REVENUE BONDS, PROCEEDS OF WHICH MAY BE USED TO REFUND THE AUTHORITY’S CANYON POWER PROJECT, REFUNDING REVENUE BONDS, 2020 SERIES A, 2020 SERIES B AND 2020 SERIES C AND CANYON POWER PROJECT, REFUNDING REVENUE BONDS, 2022 SERIES B, AND (II) AUTHORIZING OFFICERS OF THE AUTHORITY TO DO ALL THINGS DEEMED NECESSARY OR APPROPRIATE**

WHEREAS, the Finance Committee of the Southern California Public Power Authority (the “Authority”) has determined that it is in the best interest of the Authority (i) to proceed with preparing all documents necessary or appropriate to sell and issue obligations (the “Bonds”) the proceeds of which may be used to refund the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2020 Series A, 2020 Series B and 2020 Series C and Canyon Power Project, Refunding Revenue Bonds, 2022 Series B; and

WHEREAS, once prepared, drafts of the contracts proposed to be entered into by the Authority in connection with the issuance of the Bonds will be presented for the Board’s consideration.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The Authority’s staff and the Authority’s team of financing professionals (including the Authority’s Bond Counsel, the Authority’s Special Tax Counsel and the Authority’s Municipal Advisor) are hereby authorized to prepare all documents necessary or appropriate for the sale and issuance of the Bonds.

2. Each of the President, any Vice President, Executive Director, Chief Financial and Administrative Officer, Secretary, any Assistant Secretary, any other officer of the Authority, and any designee of the foregoing, is hereby authorized and directed to do and cause to be done any and all acts and things deemed necessary or appropriate for carrying out the transactions contemplated by this Resolution.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 20th day of February, 2025.

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PRESIDENT  
Southern California Public  
Power Authority

ATTEST:

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SECRETARY  
Southern California Public  
Power Authority

## RESOLUTION NO. 2025-008

### RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY APPROVING AND ADOPTING THE ANNUAL UPDATE TO THE GUIDING POLICY PRINCIPLES FOR LEGISLATIVE AND REGULATORY ACTIVITIES

WHEREAS, the Southern California Public Power Authority ("the Authority" or "SCPPA") was created in 1980 pursuant to the Joint Exercise of Powers Act (California Government Code § 6500 *et seq.* (the "Act")), by its Members for the purpose of jointly undertaking the planning, financing, development, acquisition, construction, improvement, betterment, operation, and maintenance of projects for the generation or transmission of electric energy, including the development, acquisition and delivery of secure, long-term reliable supplies of renewable and conventional electric energy; and

WHEREAS, the Authority provides a forum through its Legislative Working Group for Members to discuss and evaluate pending and future state and federal legislative proposals, and to develop strategies for supporting, opposing or pursuing amendments to such proposals; and

WHEREAS, the Authority provides a forum through its Regulatory Working Group for Members to evaluate and make recommendations on pending regulatory matters at the regional, state, and federal levels, and to provide comments and/or coordinate meetings with agency staff on regulation proposals or modifications; and

WHEREAS, it is necessary and desirable that the Authority have a written policy to provide guidance and direction to SCPPA and Member staff members with respect to policy positions supported by the Board on key issues of concern to Members; and

WHEREAS, the Executive Director and staff, in consultation with the Legislative Working Group and the Regulatory Working Group, have prepared and recommend adoption of a statement of Guiding Policy Principles ("Principles") to facilitate development and pursuit of a legislative and regulatory advocacy program that is consistent with the Board's policy objectives.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

- 1 The Board hereby approves the annual update to the Guiding Policy Principles in the form presented to the Board in connection with its consideration of this matter and attached hereto as Exhibit A.

2 In approving the Principles, the Board acknowledges that the Principles are intended to provide guidance for staff in the handling of SCPPA's legislative and regulatory activities while at the same time allowing the working groups to be nimble. Accordingly, the Board recognizes that it may be necessary and appropriate for staff to advocate a position that deviates from the Principles. Staff will consult with the Executive Director prior to advocating for a position which is not contained in the Principles.

3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Board this 20<sup>h</sup> day of February, 2025.

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PRESIDENT  
Southern California Public Power Authority

ATTEST:

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ASSISTANT SECRETARY  
Southern California Public Power Authority

# SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

## GUIDING POLICY PRINCIPLES

SCPPA's legislative and regulatory policy positions shall be guided by these "Guiding Policy Principles," as adopted by the SCPPA Board of Directors on February 20, 2025. All SCPPA legislative and regulatory positions shall be related to SCPPA's authority under Section 5 of the SCPPA Joint Powers Agreement, energy efficiency, or demand reduction resources.

- **CUSTOMER AND RATEPAYER-OWNER FOCUSED.** Support policies that ensure the best interests of our diverse customers with respect to costs, benefits, environmental stewardship, safety and reliability of infrastructure and resources are considered. Support policies that ensure there are useful benefits to customers in relation to proportionate implementation costs. Do not support policies that would result in shifting costs from one class of customers to another or that would unfairly or unreasonably socialize costs regardless of need.
- **LOCAL (RATEPAYER-OWNER) DECISION MAKING.** Support policies that provide decision-making deference to jurisdictional local governing bodies to regulate and manage their electric utility to meet ratepayer community needs. Generally, SCPPA does not support "one-size-fits-all" approaches to policymaking that erode the value and role of local/ratepayer ownership, as represented by local governing bodies.
- **STRANDED INVESTMENTS.** Oppose policies that result in "sunk costs" or "stranded" POU investments, and policies that fail to recognize the vertically-integrated structure of POUs by unnecessarily mandating equal treatment with IOUs and CCAs.
- **WILDFIRES.** Support a comprehensive, multi-pronged approach to reduce risks of catastrophic wildfires and policies that promote reasonableness and do not unduly burden utilities with low or no wildfire risk.
- **INFLATION, SUPPLY CHAIN, AND TARIFFS.** Support policies that help address the effect global supply chain, inflation, and tariff issues are having on utility operations, investments, and clean energy goals.
- **REGULATORY CERTAINTY.** Support well-crafted policies that offer short-, medium-, and long-term regulatory certainty. Do not support policies that result in sudden and/or unmitigated business risk, such as drastic changes to a utility's procurement or business decisions in a short time period.
- **DATA COLLECTION & CUSTOMER PRIVACY.** For measures that include data collection and reporting provisions, discourage policies that are duplicative of existing requirements, require reporting from inappropriate sources, and lack adequate customer protection. Support policies that adjust data collection and reporting requirements based on a utility's size.
- **CYBER SECURITY.** Support policies that protect SCPPA Members by enhancing and protecting the electric grid from cybersecurity vulnerabilities. Avoid policies that are duplicative or unreasonably prescriptive.
- **PROTECT GRID RELIABILITY AND RESILIENCY.** Ensure policies afford POUs operational flexibility and control to maintain grid reliability and resiliency.
- **INTEGRATED RESOURCE PLANNING.** Support efforts that account for the local needs of individual POUs. Oppose any state/federal legislative or regulatory enforcement authority over POU IRP planning processes.
- **DISTRIBUTED ENERGY RESOURCES (DER).** Support continued integration of DER provided (1) it does not result in adverse safety or reliability impacts, (2) associated DER programs do not create an inequitable cost-shift burden to non-participating customers, and (3) it does not subrogate POU interconnection rules and requirements.
- **POU FLEET ELECTRIFICATION.** Advocate for policies that provide flexible and affordable options for utilities to maintain and operate utility assets to ensure or restore critical utility services.
- **LOW-INCOME/DISADVANTAGED COMMUNITIES.** Support efforts to better serve low-income customers and those in disadvantaged communities, provided solutions are developed in a way that make sense for affected communities. Do not support policies that disproportionately burden customers in such communities.
- **CLIMATE CHANGE.** Support implementation of cost-effective GHG reduction efforts that result in achievable economy-wide GHG reductions over time to meet state goals. Support market-based GHG reduction mechanisms with sensible cost containment provisions. Do not support direct regulation or "command-and-control" approach to regulation of



stationary source emissions that will unreasonably affect utility and customer costs. Support reasonable flexibility in utilities' use of allowance value, provided that such uses contribute to meeting GHG reduction goals. Oppose the "forced consignment" of POU allocated GHG Allowances.

- **RESOURCE FLEXIBILITY.** Support policies that promote flexible options for resource planning by not unduly restricting renewable or zero carbon energy resources based on technology or location.
- **ELECTRIFICATION.** Support achievable and cost-effective electrification policies that benefit utility system operations. Support regulatory policies that recognize the increase in electric load that result from electrification initiatives, and credit the electricity sector for demonstrable reduction in GHG emissions, resulting from statewide electrification, while achieving overall statewide/program-wide emissions reductions.
- **RPS AND 100% ZERO-CARBON GOAL.** Support a reasonable glidepath to achieve the state's RPS and 100% Zero Carbon goals, provided they can be achieved in a cost-effective manner without significant spikes in utility rates, inclusive of necessary ancillary costs (transmission, flexible resource adequacy, storage), and without compromising grid reliability. Support flexibility to protect reliability and affordability.
- **COMPLIANCE AND REPORTING EFFICIENCIES.** Support measures that improve processes to comply with state clean energy mandates, such as streamlined permit and compliance review. Support policies that maximize reporting efficiencies and avoid duplicative or unduly burdensome reporting.
- **REGIONAL GRID OPERATOR.** Support policies that promote reasonable regional market coordination; ensure SCPPA ratepayers are not subjected to adverse economic or environmental impacts; provide appropriate POU representation; consider costs and reliability of increasing interconnection needs as well as costs of new (especially unnecessary) transmission facilities that are often assigned to load serving entities. Oppose policies that require the transfer of control over transmission assets to a regional grid operator.
- **MUNICIPAL BONDS.** Support policies that bolster the relative attractiveness of municipal bond financing versus other forms of financing. Support policies that improve POUs' access to municipal bond financing. Oppose policies that would eliminate or negatively alter municipal bond financing offerings.
- **ENERGY EFFICIENCY.** Support efforts to focus on achievable and cost-effective energy efficiency savings. Support cost-effective efforts to enhance energy efficiency of appliances and buildings.
- **FUNDING OPPORTUNITIES.** Support efforts that provide non-ratepayer financial support to POUs for the purpose of supporting electricity affordability, grid reliability, clean energy goals, and advancing next generation technologies.
- **PROCUREMENT MANDATES.** Oppose resource type-specific procurement mandates, including mandatory participation in centralized procurement, as they typically ignore geographic considerations, as well as unique needs of individual utilities, their resource mix, or financial constraints.