



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
NOTICE OF MEETING
Investment Committee

NOTICE IS HEREBY GIVEN by the undersigned, as the Investment Committee Chair of the Southern California Public Power Authority; that a meeting of the Investment Committee is to be held as follows:

Date: Monday, May 4, 2026
Time: 9:00 AM
Place: Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740

The meeting will also be conducted by teleconference from:

Burbank Water and Power
164 West Magnolia Blvd.
Burbank, CA 91502

Members of the public may attend the meeting in person or access the meeting using the following link or call in number:

Zoom: [Join Meeting](#)
Meeting ID: 843 2872 7717
Passcode: 944976
Call in Number: (888) 788-0099

The Authority 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 by contacting the Authority at (626) 793-9364 or administration@scppa.org during business hours.

The following matters are the business to be transacted and considered by the Committee.

1. Opportunity for the Public to Address the Committee

Members of the public may address the Committee at this time on any agenda item or an item of general interest, provided that item is within the subject matter jurisdiction of the Committee. Comments from the public shall be limited to three (3) minutes unless additional time is approved by the Committee.

2. Investment Policy

The Committee will review the proposed updates to the Investment Policy and may be asked to consider forwarding a recommendation to the Board of Directors for the adoption of the updated policy.

3. Investment Brokers/Dealers Review

The Committee will review the current list of authorized investment brokers/dealers and the services that were provided by these brokers/dealers in calendar year 2025.

4. Future Agenda Topics

The Committee members will be given the opportunity to suggest topics for future Committee meetings.

5. Meeting Minutes

Review and approval of Minutes for this May 4, 2026 meeting.

Dated: April 29, 2026

Signed by:
Mandip Samra
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Mandip Samra
Investment Committee Chair
Southern California Public Power Authority



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

INVESTMENT POLICY

Approved by Resolution No. 202~~65~~-~~XXX~~075 at the May 15, 202~~65~~, meeting of the Board of Directors of the Southern California Public Power Authority.

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SCPPA INVESTMENT POLICY

I. INTRODUCTION

The Southern California Public Power Authority's ("SCPPA") Investment Policy ("Investment Policy") provides overall direction in the form of policies, guidelines, and procedures regarding cash management and investment activities.

This Investment Policy has been reviewed by the Finance Committee, recommended for SCPPA Board of Directors ("Board") approval by the Investment Committee, and adopted by the Board. It is intended that this document act as a reference source for use by investment personnel, the Investment Committee, management, and both internal and external auditors. The Investment Policy, guidelines, and accounting controls were developed over time to ensure consistent investment practices, increased control, and establishment of audit trails.

II. INVESTMENT AUTHORITY/SCOPE

SCPPA's investment function operates within a legal framework established by Sections 6509.5 and 53600 et seq. of the California Government Code (the "Code"), Indentures of Trust, instruments governing financial arrangements entered into by SCPPA to finance and operate Projects, and this Investment Policy. The Indentures of Trust authorize the establishment of specific Project funds and accounts, specify how monies are to be applied, and name third party Trustees.

This Investment Policy applies to all financial assets held by SCPPA in Project funds and accounts, the Project Stabilization Fund, Decommissioning Trust Funds, Reclamation Trust Funds, Prepayment accounts, Power Purchase Agreement accounts, and any other funds unless otherwise exempted ("Investment Funds"). Certain investment vehicles not referred to herein, such as guaranteed rate investment agreements, flexible repurchase agreements or debt service forward agreements, may only be entered into upon approval of the Board.

In addition to the Investment Policy, certain funds must also adhere to other governing documents, such as criteria and standards developed by the Palo Verde Nuclear Generating Station's Termination Funding Committee, the San Juan Mine Reclamation Trust Investment Committee, and the San Juan Decommissioning Trust Investment Committee.

Funds available for investment include proceeds from bonds and notes sales, billing payments from SCPPA participants, maturities of previous investments, interest earnings, exchanges of securities and net swap receipts. Funds are managed and invested on a separate accounting basis and principal and earnings are credited and allocated to designated funds or accounts as outlined in each Project's Indenture of Trust, or in Board Resolution 2016-084, which amended and superseded Resolution 1996-7 for the establishment of the Project Stabilization Fund, or other governing documents, as applicable.

Any reference herein to portfolio shall mean a separate portfolio for each Project that includes the total of Project cash, cash equivalents, and securities held in Project funds or accounts created by an Indenture of Trust for the issuance of bonds or notes. For investment activity and reporting purposes, the Project Stabilization Fund, the Palo Verde Project Decommissioning Trust Funds, the San Juan Mine Reclamation Trust Fund, and the San Juan Decommissioning Trust Fund are considered separate Project portfolios apart from the Projects to which they are related.

III. DELEGATION OF AUTHORITY TO AUTHORIZED REPRESENTATIVES

The Authorized Representatives of the Authority for purposes of investing Authority funds shall be those employees of the Los Angeles Department of Water and Power (LADWP) as designated by the Authority's Board of Directors. Such employees are listed in paragraph 1(a) of Appendix A, which is attached hereto and incorporated by this reference as though set forth in full.

No person may engage in an investment transaction except as provided under the terms of this Investment Policy and the procedures established by the LADWP Assistant CFO and Treasurer. Only persons authorized by the Authority's Board of Directors can invest the monies in the Project Funds.

IV. INVESTMENT OBJECTIVES

All financial assets should be invested prudently to earn a reasonable return prior to specific application of funds. Investments shall be made with precision and care considering the probable safety of the capital as well as probable income to be derived. SCPPA will administer an investment program that will ensure the accomplishment of three specific objectives. These objectives are ranked below in order of importance.

1. Safety

SCPPA's first objective is to preserve the portfolio's value by establishing a system of controls that are adequate to protect against fraud or mismanagement and by instituting prudent practices to manage portfolio risk.

Investments shall be undertaken in a manner which first seeks to ensure the preservation of principal in the portfolio. The LADWP's SCPPA Investment Manager shall evaluate or cause to have evaluated each potential investment, seeking both quality in issuer and in underlying security or collateral, and shall diversify the portfolio to reduce exposure to loss.

2. Liquidity

SCPPA’s second objective is to ensure that investments are consistent with each individual Project Fund’s cash ~~needs, and~~ needs and allow rapid conversion to cash without substantial loss in value. Liquidity may be achieved by either matching the investment horizon of financial assets with the cash flow requirements of the Project funds, and/or purchasing investments that are readily marketable.

3. Yield/Return

SCPPA’s third objective is to achieve the maximum yield/return without compromising the safety and liquidity of principal.

V. INVESTMENT COMMITTEE

The Investment Committee (“Committee”) shall consist of the President of SCPPA or his/her designee (who shall be the chair of the Investment Committee), the LADWP Assistant CFO and Treasurer or his/her designee, the Executive Director of SCPPA, or his/her designee, a member of the Finance Committee appointed by the Executive Director, and the SCPPA Chief Financial Officer.

The Committee shall meet on an as needed basis (but not less frequently than annually) to approve revisions to the Investment Policy (if any), to determine general investment strategies, and to monitor investment results.

The Committee meetings may include, but are not limited to, discussions of such topics as: 1) the overall economic and market outlook; 2) the diversification and maturity structure of the current investment portfolio; 3) potential risks to SCPPA’s funds; 4) current status of all authorized brokers and dealers; and 5) the yield/return achieved on the investment portfolio.

The Committee shall oversee the active management of each Project portfolio; review internal controls; review the Investment Policy, guidelines and procedural changes; establish its own rules of procedure; and perform such other duties as may be assigned to it through the Investment Policy or upon motion by the Board.

VI. STANDARD OF CARE

Investment personnel shall use the “Prudent Investor” standard when investing monies in the Investment Funds. This standard shall be applied in the context of managing all aspects of the Investment Funds.

The Code Section 53600.3 states that

“... all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds

pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.”

VII. INTERNAL CONTROLS

The LADWP Assistant CFO and Treasurer shall establish a system of internal controls to provide reasonable assurance that the Investment Funds’ objectives are met and to ensure that the Investment Funds’ assets are protected from fraud, loss, theft, and misuse. This system of internal controls shall be reviewed by SCPPA’s external auditors. The LADWP Assistant CFO and Treasurer shall also be responsible for ensuring that all investment transactions comply with the Investment ~~Policy, and~~ Policy and shall ensure that investment guidelines and procedures are updated as required to include explicit delegation of authority to persons or positions responsible for investment transactions.

An independent public accounting firm audits SCPPA activities annually, including reviews of investment transactions and procedures. LADWP’s internal audit staff conducts periodic audits as well. LADWP’s SCPPA Accounting Section independently verifies investment transactions by accounting for fund balances and reconciling monthly bank statements.

VIII. INVESTMENT OF FUNDS

A. AUTHORIZED INVESTMENTS

The investment of SCPPA’s Investment Funds is governed by California Government Code Sections 53600 through 53686. Additional limitations may be imposed from SCPPA’s evolving investment practices.

While each Project shall comply with its own governing documents and seek to comply with the Investment Policy’s percentage limitations on a stand-alone basis, if practical, compliance with the percentage limitations established in this Investment Policy will be evaluated on a combined basis across all funds invested under this Investment Policy. Percentage limitations on the purchase of securities apply at the time of purchase. Long-term credit ratings, where shown, specify the minimum credit rating category required at purchase without regard to modifiers (+/- or 1, 2, 3) if any. For split-rated securities, the security’s or issuer’s highest applicable rating issued by a nationally-recognized statistical

rating organization (“NRSRO”) will be used for determining the security’s compliance with this Investment Policy.

Should an investment percentage-of-portfolio limitation be exceeded due to an incident such as fluctuation in portfolio size, the affected securities may be held to maturity to avoid realizing losses.

Investment instruments authorized for the Investment Funds are as follows:

1. **U.S. GOVERNMENT SECURITIES** such as U.S. Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for payment of principal and interest. There is no percentage limitation of the portfolio that can be invested in this category, although a five-year maturity limitation is applicable except for investments in the Debt Service Reserve Funds and the Decommissioning Trust Funds, which may be extended to 15 years.
2. **FEDERAL AGENCY AND UNITED STATES GOVERNMENT SPONSORED ENTERPRISE OBLIGATIONS** including participations or other instruments guaranteed as to principal and interest by federal agencies such as the Government National Mortgage Association (“GNMA”), the Small Business Administration (“SBA”), and the Tennessee Valley Authority (“TVA”); or U.S. government-sponsored enterprises, such as the Federal Farm Credit Bank (“FFCB”), the Federal Home Loan Bank (“FHLB”), the Federal National Mortgage Association (“FNMA”), the Federal Home Loan Mortgage Association (“FHLMC”), and the Federal Agricultural Mortgage Corporation (“FAMC”). There is no percentage limitation of the portfolio that can be invested in this category. A five-year maturity limitation is applicable except for investments in the Debt Service Reserve Funds and Decommissioning Trust Funds, which may be extended to 15 years.
3. **REPURCHASE AGREEMENTS** that specify terms and conditions consistent with the Code may be transacted with banks and broker dealers. The maturity of the repurchase agreements shall not exceed ~~92 days~~ one year. The market value of the securities used as collateral for the repurchase agreements shall be monitored by the trustee bank/custodian and shall not be allowed to fall below 102% of the value of the repurchase agreement. A Public Securities Association (~~“PSA”~~) Master Repurchase Agreement is required between SCPPA and the broker dealer or financial institution for all repurchase agreements transacted. ~~Purchases of repurchase agreements may not exceed 50% of the cost value of the portfolio.~~ A maximum of 10% of the portfolio may be invested in any one issuer name.
4. **NEGOTIABLE CERTIFICATES OF DEPOSITS** issued by nationally or state-chartered banks, state or federal savings associations, a state or federal credit union or a federally-licensed or state-licensed branch of foreign bank

(Yankee CDs) of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by at least two NRSROs. Purchases of negotiable certificates of deposit may not exceed 30% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name. A maturity limitation of ~~one year is~~ five years applicable.

5. ~~BANKER’S~~ BANKERS’ ACCEPTANCES also known as bills of exchange or time drafts drawn on and accepted by commercial banks of “prime” quality of the highest ranking or of the highest letter and number rating (i.e., A-1, P-1, F- 1, etc.) as provided for by at least two NRSROs. Purchases of ~~banker’s~~ bankers’ acceptances may not exceed 180 days to maturity or 40% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name. For Yankee Bankers Acceptances, only those of the highest credit rating (i.e., A-1+, P-1, F-1+, etc.) by at least two NRSROs may be purchased.
6. **COMMERCIAL PAPER** of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by at least two NRSROs. To be eligible for purchase, the entity that issues the commercial paper shall meet all of the following conditions in either paragraph (i.) or paragraph (ii.) below:
 - i. The entity must meet the following criteria:
 1. Is organized and operating in the United States as a general corporation, and
 2. Has total assets in excess of \$500,000,000, and
 3. Has debt other than commercial paper, if any, that is rated “A” or higher, or the equivalent, by a NRSRO.
 - ii. Or, the entity must meet the following criteria:
 1. Is organized within the United States as a special purpose corporation, trust, or limited liability company, and
 2. Has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or surety bonds, and
 3. Has commercial paper that is rated “A-1” or higher, or the equivalent, by at least two NRSROs.

Purchases of eligible commercial paper may not exceed ~~270~~ 397 days to maturity. Purchases of commercial paper may not exceed ~~40%~~⁺~~40%~~ of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name.

7. **SHARES OF BENEFICIAL INTEREST / MONEY MARKET FUNDS** may be purchased as allowed under the Code. Purchases of eligible shares of

⁺Effective January 1, 2026, 40% is decreased to 25% in accordance with Section 53601(h) of the Code.

beneficial interest and money market funds may not exceed 20% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in shares of beneficial interest issued by any one diversified management company that is not a money market fund.

8. **MEDIUM TERM CORPORATE NOTES (MTNS)** issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. with a maximum remaining maturity of five years or less may be purchased. Securities eligible for investment shall be rated in a rating category of “A” or its equivalent or better by a NRSRO. Purchases of medium-term notes may not exceed 30% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name.
9. **MORTGAGE-BACKED AND ASSET-BACKED OBLIGATIONS** rated in a rating category of “AA” or its equivalent or better by a NRSRO. Purchases of these securities may not exceed 20% of the cost value of the portfolio and are limited to a maturity of no longer than five years. A maximum of 10% of the portfolio may be invested in any one issuer name.
10. **CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)** is a State of California managed investment pool which may be used up to the maximum permitted by California State law. Funds may be deposited in LAIF whenever permitted by policies established by the State Treasurer.
11. **STATE OF CALIFORNIA OBLIGATIONS** such as warrants, treasury notes, or bonds, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by the State or by a department, board, agency, or authority of the State with a maximum remaining maturity of five years or less may be purchased. Securities eligible for investment shall be rated in a rating category of “A” or its equivalent or better by a NRSRO at the time of purchase. There is no percentage limitation of the portfolio that can be invested in this category except that a maximum of 10% of the cost value of the portfolio may be invested in any one issuer of the State, department, board, agency, or authority of the State.
12. **CALIFORNIA LOCAL AGENCY OBLIGATIONS** such as notes, warrants, or bonds, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency with a maximum remaining maturity of five years or less may be purchased. Securities eligible for investment shall be rated in a rating category of “A” or its equivalent or better by a NRSRO at the time of purchase. Authorized investments in this category include securities issued by SCPA if allowed by Federal legislation without tax consequences. Purchases of obligations

issued by any SCPPA member agencies, if allowed by Federal legislation without tax consequences, shall only be permitted to be purchased under certain circumstances with prior approval of the SCPPA Finance Committee. There is no percentage limitation of the portfolio that can be invested in this category. Investments in securities issued by SCPPA may be purchased up to a maximum of 20% of the cost value of the portfolio. For all other California local agency obligations, a maximum of 10% of the cost value of the portfolio may be invested in any one issuer.

13. **STATE (OTHER THAN CALIFORNIA) OBLIGATIONS** such as notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California, with a maximum remaining maturity of five years or less may be purchased. Securities eligible for investment shall be rated in a rating category of “A” or its equivalent or better by a NRSRO at the time of purchase. There is no percentage limitation of the portfolio that can be invested in this category except that a maximum of 10% of the cost value of the portfolio may be invested in obligations issued by any one state.
14. **SUPRANATIONALS** United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments shall be rated “AA” or better, or the equivalent, by a NRSRO. Purchases of supranationals may not exceed 30% of the cost value of the portfolio. A maximum of 10% of the portfolio may be invested in any one issuer name.
15. **PLACEMENT SERVICE DEPOSITS** placed through a deposit placement service that meet the requirements of Code Section 53601.8 may be purchased. For certificates of deposits placed through this section, the maximum term shall be ~~one year or less~~ five years. Purchases of Placement Service Deposits may not exceed ~~30%~~ 50% of the cost value of the portfolio. A maximum of 10% of the cost value of the portfolio may be submitted to any one private sector entity that assists with the placement of deposits.

The following table summarizes investment parameters, by instrument, that have been established for SCPPA’s Investment Funds.

TABLE 1
ELIGIBLE SECURITIES AND LIMITATIONS

Instrument	Maximum Maturity	Maximum Concentration	
		By Category	By Issuer
U.S. Government Securities	5 years; 15 years for Debt Service Reserve Funds and Decommissioning Trust Funds	100%	100%
Federal Agency and U.S. Government Sponsored Enterprise Obligations	5 years; 15 years for Debt Service Reserve Funds and Decommissioning Trust Funds	100%	100%
Repurchase Agreements	92 days <u>1 year</u>	50% <u>100%</u>	10%
Negotiable CDs	1 year <u>5 years</u>	30%	10%
Banker’s Acceptances	180 days	40%	10%
Commercial Paper	270 days <u>397 days</u>	40% ² <u>40%</u>	10%
Shares of Beneficial Interest/Money Market Funds	N/A	20% / 20%	10% / 20%
Medium Term Corporate Notes	5 years	30%	10%
Mortgage-Backed and Asset-Backed Obligations	5 years	20%	10%
California Local Agency Investment Fund	As established by the State Treasurer		
State of California Obligations (Maximum of 10% may be invested in any one issuer)	5 years	100%	10%
California Local Agency Obligations	5 years	100%	10%*
State (Other than California) Obligations	5 years	100%	10%
Supranationals	5 years	30%	10%
Placement Service Deposits	For CDs: 1 year, Deposits: N/A <u>5 years</u>	30% <u>50%</u>	10%

*For California local agency obligations, a maximum of 10% may be invested in any one issuer, except for obligations issued by SCPPA, in which a maximum of 20% may be invested, if allowed by Federal legislation without tax consequences.

² Effective January 1, 2026, 40% is decreased to 25% in accordance with Section 53601(h) of the Code.

B. MAXIMUM MATURITIES

The maximum maturity for permissible investments is five years, unless otherwise specified in the Code. However, investments may be purchased with a remaining maturity of greater than five years provided the SCPPA Board grants express authority to make the investment at least three months prior to purchase.

The maturity limitation for investment in United States Treasury, Federal Agency, and Government Sponsored Enterprise securities in the Project Debt Service Reserve Funds and the Palo Verde Project Decommissioning Trust Funds is 15 years. All other Project investments, excluding long-term commitments or agreements approved by the SCPPA Board, are restricted to five years or less as set forth herein.

An investment's term or remaining maturity shall be measured from the settlement date to final maturity. Unless otherwise allowed under the Code, a security purchased shall not have a forward settlement date exceeding 45 days from the time of investment.

C. PROHIBITED INVESTMENTS

No investment shall be authorized that has the possibility of returning a zero or negative yield if held to maturity, except as allowed under the Code, prior to January 1, 2026, for U.S. Government Securities pursuant to Section 53601.6 of the Code, in the event of, and for the duration of, a period of negative market interest rates. Prohibited investments include, but are not limited to, inverse floaters, range notes, or interest-only strips derived from a pool of mortgages.

D. EQUITY-LINKED NOTES (ELNS)

An ELN is a debt obligation of the U.S. Treasury, an Agency, or a corporate issuer that provides a return that is tied to the performance of a particular stock index or basket of stocks such as the Standard & Poor's 500, the Dow Jones Industrial Average or NASDAQ. Little or no semiannual coupon is paid. At maturity, the principal is repaid plus a return based on the performance of the chosen index. This return is referred to as the Supplemental Redemption Amount. The Supplemental Redemption Amount may be ~~zero, but zero~~ but cannot be less than zero.

ELNs are categorized as medium-term corporate notes and are subject to the constraints set forth in the ~~Government~~ Code. Investments in ELNs are restricted to 5 ~~percent-%~~ of the cost of the Decommissioning Trust Funds' portfolio. In addition, investment in any one issuer may not exceed 5 ~~percent-%~~ of the cost of the portfolio. The total invested in any one issuer shall not exceed 5 ~~percent-%~~ of the issuer's net worth.

At a minimum, a guaranteed rate of return of 1 ~~percent~~ % shall be required for this type of note. The equity participation rate shall be adjusted to achieve this minimum requirement

ELNs may only be purchased for the Decommissioning Trust Funds.

E. INTEREST EARNINGS

All moneys earned and collected from investments authorized in this investment policy shall remain in the individual Project Funds or accounts.

F. PORTFOLIO MANAGEMENT ACTIVITY

SCPPA's investment program shall seek to augment returns consistent with the intent of this policy, identified risk limitations, and prudent investment principles. These objectives may be achieved through the use of any strategies and/or combination of strategies listed below.

Active Portfolio Management. The portfolio yield may be enhanced with limited and calculated increases in risk through active fund and cash flow management taking advantage of current economic and interest rate trends.

Portfolio Maturity Management. Investment personnel shall evaluate current and expected interest rate yields and necessary cash flow requirements when structuring the maturity composition of the portfolio. It is recognized that in normal market conditions, longer maturities produce higher yields. However, securities with longer maturities also experience greater price fluctuations when interest rate levels change.

Exchange of Securities. A security swap involves switching one security for another and is entered into for a variety of reasons. Swaps are executed to increase portfolio yield, to lengthen or shorten maturities or duration, to take a profit, or to improve investment quality.

SCPPA may take advantage of security swap opportunities to improve the overall portfolio yield. A swap that improves the portfolio yield may be selected even if the transaction results in an accounting loss. Documentation of swaps will be included in SCPPA's permanent investment file documents. Under no circumstances shall a swap be used solely for purposes of speculation. Any such exchange shall be simultaneous (same day execution of sale and purchase) and shall be approved by the LADWP Assistant CFO and Treasurer. Realized gains and losses from such exchange shall be reported to the SCPPA Board monthly.

Competitive Bidding. Competitive bidding is required for all investment transactions except for new issue securities, securities bought directly from the issuer, and liquidation to reduce future losses on securities of companies with financial difficulties that are or are expected to experience rapidly declining market value. When competitive bidding is required, at least three bidders must be contacted for the purchase and sale of any security. When competitive bidding is not required, the price of the trade should be compared to an independent financial source to verify current market pricing, and such pricing must be documented for auditing purposes.

G. **COLLATERAL REQUIREMENTS**

Security collateral is required for investments in repurchase agreements. Repurchase agreements executed with approved brokers or dealers must be collateralized with either U.S. Government Securities, or Federal Agency and U.S. Government Sponsored Enterprise obligations.

In order to reduce market risk, the market value of the collateral (principal and accrued interest) shall be at least 102 ~~percent~~ % of the repurchase agreement. Since the market value of the underlying securities is subject to daily market fluctuations, investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 ~~percent~~ % no later than the next business day. Use of mortgage-backed securities for collateral is not permitted with the exception of securities lending transactions. The applicable custodian/trustee shall be responsible for monitoring the collateral for compliance with the above requirements.

H. **LIMIT MARKET EROSION**

The longer the maturity of securities, the greater the market price volatility. Therefore, it is the general policy of SCPPA to limit the potential effects ~~from~~ of erosion in market values by adhering to the guidelines below.

- All immediate and anticipated liquidity requirements will be addressed before purchasing any investments.
- Maturity dates for investments will coincide with significant cash flow requirements where possible.
- All long-term securities will be purchased with the intent to hold investments to maturity under then prevailing economic conditions. However, SCPPA may sell or trade a security prior to maturity if prevailing economic conditions make it advantageous to do so.

I. DIVERSIFICATION

Assets held in the Investment Funds shall be diversified to minimize the risk of loss resulting from an over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities.

J. SAFEKEEPING

All securities purchased shall be delivered against payment and held in safekeeping pursuant to a safekeeping agreement with a third-party custodian/trustee. All financial institutions which provide safekeeping services for SCPA shall be required to provide safekeeping receipts and ongoing reports to verify securities taken into possession. The only exceptions to the foregoing shall be collateralized and/or insured time deposits, LAIF, and money market funds since these securities are non-deliverable. Evidence of each of these investments shall be maintained by the custodian/trustee.

Securities held in custody for SCPA shall be independently audited on an annual basis to verify investment holdings. Any exceptions to this safekeeping policy must be approved by the LADWP Assistant CFO Treasurer in writing and included in reports to the Board and the Investment Committee.

K. RISKS

SCPA recognizes that investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Project diversification is employed as a means to control risks in addition to prudent selection of securities by investment personnel.

No individual investment transaction shall be undertaken which jeopardizes the capital position of any Project portfolio. In the event of a default or downgrade below the minimum criteria set forth in the Investment Policy of a specific issuer, the LADWP's SCPA Investment Manager shall proceed to immediately evaluate the security for possible liquidation.

IX. AUTHORIZED BROKERS/DEALERS

The LADWP Assistant CFO and Treasurer shall maintain a list of broker/dealers authorized to provide investment services to SCPA. An authorized broker or dealer must acknowledge in writing to the LADWP Assistant CFO and Treasurer that the broker has received and read a copy of this Investment Policy before conducting trades on behalf of SCPA. All brokers or dealers will be selected based upon an evaluation of their credentials as outlined in Appendix B attached hereto and made a part hereof as though set forth in full.

X. SECURITIES LENDING

The LADWP Assistant CFO and Treasurer is authorized to engage an agent or agents to perform securities lending activities for the Projects or allow trustee/custodian banks to subcontract for such services. Securities lending shall be governed by separate SCPPA securities lending policies, procedures, and guidelines.

XI. REPORTING

The LADWP Investment Manager shall submit monthly and quarterly investment reports to the SCPPA Executive Director and the SCPPA Finance Committee.

1. Monthly Investment Reports

The monthly report summarizes total investment cost, carrying value, market value, portfolio yield, duration to maturity, and the weighted average cost of borrowed capital for each Project portfolio. The report also provides a comparative current vs. one-year historical yield curve for U.S. Treasuries maturing within one month to five years.

Funds held and invested in the Project Stabilization Fund shall be reported monthly to the individual participating members.

2. Quarterly Investment Reports

The quarterly report shall be provided to the Executive Director and the Board in accordance with the Code Section 53646. The quarterly report shall contain statements indicating the compliance of the portfolios to this Investment Policy and the ability of the portfolios to meet their expenditure requirements for the next six months.

The quarterly report, in addition to the summary level information provided in the monthly report format, includes current yield vs. yield to maturity, dollar and percentage return on investments, budgeted vs. actual earnings, investments' carrying value vs. market value, weighted-average portfolio life, and portfolio duration to maturity. Composition of each Project portfolio shall be shown by security type, by dealer coverage, and time remaining for security types.

Excluded from portfolio performance calculations in the quarterly report are investments of bond proceeds in escrow funds relating to refundings of Project bonds. After the retirement of the refunded bonds on their respective call dates, the escrowed funds will be spent and the accounts will be closed.

3. Annual Reports

An annual funding status report (AFSR) is prepared for the Palo Verde Project Decommissioning Trust Funds and submitted to the Termination Funding Committee as required by the Palo Verde Arizona Nuclear Power Project Participation Agreement. After approval by the Termination Funding Committee, the AFSR will be submitted to the Finance Committee for information.

An AFSR is prepared for the San Juan Project Mine Reclamation Trust Fund and submitted to the Mine Reclamation Investment Committee as required by the Mine Reclamation Investment Committee Manual. After approval and by the Mine Reclamation Investment Committee, the AFSR will be submitted to the Finance Committee for information.

An AFSR is prepared for the San Juan Project Decommissioning Trust Fund and submitted to the Decommissioning Investment Committee as required by the Decommissioning Investment Committee Manual. After approval by the Decommissioning Investment Committee, the AFSR will be submitted to the Finance Committee for information.

XII. POLICY ADMINISTRATION AND REVIEW

The Investment Policy shall be reviewed at least once a year to ensure its consistency with the overall objectives of safety, liquidity, and yield/return, as well as its relevance to current law and financial and economic trends. Any amendments to the Investment Policy shall be forwarded to the Board for approval and adoption through a Board Resolution.

Any changes or amendments to the Code resulting from legislative action by the State of California shall be deemed incorporated in the Investment Policy and shall supersede any and all previous applicable language. The Investment Policy will be revised to reflect such changes or amendments during its next submittal to the Board for approval.

INVESTMENT GUIDELINES

1. AUTHORIZATION AND RECORDS RETENTION

- a. In order to be eligible to enter into any transactions, all brokers and/or dealers must be approved as an authorized broker/dealer by the Investment Committee.
- b. Investment personnel shall maintain a listing of all institutions approved as brokers and/or dealers.
- c. Investment transactions (buys, sells, and exchanges) shall be made by means of a bid process in accordance with the competitive bidding requirements established in the Investment Policy. Records of all offers/bids shall be maintained by investment personnel and recorded on an Investment Worksheet.
- d. All payments and withdrawals from the funds (except revenue and debt service funds) require dual authorization of SCPPA officers and LADWP representatives in the form of a requisition. However, investment of participants' remittances, proceeds from bond/note sales, reinvestment of maturing or sold securities, and interest income are not subject to the requisition authorization requirements.

2. OVERSIGHT

- a. All investment transactions will be reviewed monthly by LADWP's Investment Manager for control purposes.
- b. Independent verification shall be performed by LADWP's SCPPA Accounting Section in connection with their reconciliation of monthly bank statements and fund balances.

INVESTMENT PROCEDURES

Investment personnel shall comply with the following Investment Procedures:

1. PRELIMINARY ANALYSIS AND PREPARATION

- a. Periodically review portfolio and discuss investment objectives, constraints, strategy, and cash flow needs with the LADWP's SCPPA Investment Manager and/or the LADWP Investment Manager.
- b. Study and review, on a continuing basis, the Wall Street Journal, Bloomberg's analyses of securities performance, current financial literature, and consult with investment experts concerning interest rate projections and events that may result in possible market changes.
- c. Communicate with SCPPA Accounting personnel to determine the timing and amount of expenditure requisitions on a weekly basis.
- d. Communicate with the respective custodian/trustee bank concerning receipt of participants' payments on a continuous basis.
- e. Perform cash flow analyses and review disbursement projections on a weekly basis. Discuss any unanticipated changes with appropriate personnel.
- f. Communicate with the respective custodian/trustee bank to confirm receipt of requisition(s) and agree upon amount(s) to be disbursed and the specific fund(s) and securities involved.

2. INVESTMENT ACTIVITIES

- a. Review portfolio printout for maturing investments daily.
- b. Consider all factors listed in the preliminary analysis and preparation section to determine the amount and term of the investment.
- c. To the extent practicable, contact at least three investment firms to obtain investment rates.
- d. Review description of investment offers/bids and calculated yield in Bloomberg before making final investment decisions.
- e. Record all offers/bids received on the respective daily Investment Worksheet for documentation purposes.
- f. Select broker/dealer with best offer or bid.

- g. Record transaction and winning offer/bid on the respective Investment Worksheet.
- h. Finalize purchase or sale with firm and confirm wire instructions.
- i. Print yield analysis and security description in Bloomberg.
- j. Receive trade confirmation ticket from broker/dealer through Bloomberg and review for accuracy.
- k. Attach Bloomberg printouts, confirmation, and other supporting documents to Investment Worksheet.
- l. Fax or email the Investment Worksheet to the respective Trustee. Details of each purchase or sale transaction shall include:
 - (1) Broker/dealer Name
 - (2) Type of Transaction
 - (3) Security Description
 - (4) Amounts (Par, Cost, Accrued Interest, if any)
 - (5) Fund and Account Numbers
 - (6) Maturity Date
 - (7) Settlement Date
 - (8) Rates
 - (9) Wire Instructions
- m. Input all required information into the portfolio management software. Data entry shall include:
 - (1) Investment Worksheet Reference Number
 - (2) Account Number
 - (3) Type of Security
 - (4) CUSIP
 - (5) Issuer
 - (6) Date of Purchase
 - (7) Issue Date
 - (8) Maturity Date
 - (9) Purchase Price
 - (10) Yield to Maturity/Call
 - (11) Coupon Rate
 - (12) Income Due on Interest Payment Dates
 - (13) Inter-fund Transfers of Income
 - (14) Accrued Interest Purchased
 - (15) Par Amount
 - (16) Cost
 - (17) Premium [Discount]
 - (18) Credit Rating

(19) Last Date Interest was Paid immediately prior to purchase
(20) Broker Information

- n. Print purchase/sale Tickets (Trade Ticket) and attach to Investment Worksheet.
- o. Compare electronic trade confirmation received from Broker with the Trade Tickets generated from Bloomberg and the portfolio management software to ensure correctness.
- p. Forward copy of Investment Worksheets, Trade Tickets and a copy of portfolio monthly to the LADWP's SCPPA Accounting Manager for review.
- q. Confirm weekly transactions/activities and account balance with the respective Trustee Bank's record.
- r. Reconcile total investment portfolio with monthly bank statement.
- s. Prepare monthly investment report and/or quarterly report which summarize portfolio yield, investment cost, carrying value, market value, portfolio life, and cost of capital by Project. The monthly report shall also include net payments and receipts on the outstanding swap agreements, and the market value, interest earned, and the average yield on the total funds managed by the SCPPA Investment Group. In addition, the quarterly report shall include current yield vs. yield to maturity, dollar and percentage return on investments, budgeted vs. actual interest earnings, investments' carrying value vs. market value, weighted-average portfolio life, and portfolio duration to maturity. Composition of each Project portfolio shall be shown by security type, by dealer coverage, and time remaining for security types. (See Section XI, Reporting)
- t. Submit monthly and/or quarterly report to the LADWP's Manager of Investments and Investor Relations and for review and approval.
- u. Submit approved monthly and/or quarterly report with signed cover letter to the SCPPA Executive Director.

Appendix A

RESOLUTION NO. 2024-072

RESOLUTION DESIGNATING AUTHORIZED AUTHORITY REPRESENTATIVES FOR THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

WHEREAS, the Southern California Public Power Authority (“the Authority”) in its Resolution No. 1993-8 provided in one place the designation of Authorized Authority Representatives; and from time to time, the Authority has updated such designation via subsequent Resolutions; and

WHEREAS, the Authority most recently designated Authorized Authority Representatives in its Resolution No. 2020-015; and

WHEREAS, the Authority desires to further update the designation of Authorized Authority Representatives.

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

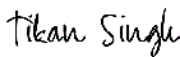
1. The following are hereby designated as Authorized Authority Representatives:
 - (a) Each of the following employees of the Department of Water and Power of the City of Los Angeles (the “Department”), acting individually, shall be an Authorized Authority Representative for the purpose of executing and providing investment instructions to any trustee, fiscal agent or other person or entity:
 - i. Chief Financial Officer
 - ii. Assistant Chief Financial Officer and Treasurer
 - iii. Principal Utility Accountant, Manager of Finance
 - iv. Senior Utility Accountant, LADWP Investment Manager
 - v. Principal Utility Accountant, LADWP Debt Manager
 - vi. Senior Utility Accountant, SCPPA Investment Manager
 - vii. Senior Utility Accountant, LADWP Assistant Investment Manager
 - viii. Utility Accountant/Senior Utility Accountant, Assistant SCPPA Investment Manager
 - (b) Each of the following officers of the Authority or employees of the Department shall be an Authorized Authority Representative for the purpose of executing and filing Authority requisitions and payment requests submitted by the Department as Fiscal Agent of the Authority with any trustee, fiscal agent or other person or entity; provided, that, each such requisition or payment request shall be executed by one such officer from Column I and one such Department employee from Column II:

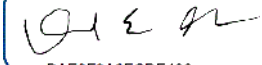
Column I (Authority Officers)	Column II (Department Employees)
President	Chief Financial Officer
Vice President(s)	Assistant Chief Financial Officer and Treasurer
Executive Director	Principal Utility Accountant, Finance and Risk Control
Chief Financial and Administrative Officer	SCPPA Accounting Manager
Secretary	Principal Utility Accountant, Manager of Finance
Assistant Secretary	

(c) Each of the officers of the Authority listed in Column I of clause (b), acting individually, shall be an Authorized Authority Representative for all other purposes.

2. This Resolution shall apply to all projects and undertakings of the Authority, provided, that, by future resolution specifically referring to this Resolution the Board of Directors may make this Resolution inapplicable in the circumstances specified in such future resolution.
3. To the extent that Resolution No. 2020-015 is inconsistent with the provisions of this Resolution, such inconsistent provisions of Resolution No. 2020-015 is hereby superseded by this Resolution to the extent of such conflict as of the effective date of this Resolution.
4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 16th day of May 2024.

DocuSigned by:

 833FBEEF721AD428...
TIKAN SINGH
 PRESIDENT
 Southern California Public
 Power Authority

DocuSigned by:

 DAE0F3A6ECDE496...
DANIEL E GARCIA
 ASSISTANT SECRETARY
 Southern California Public
 Power Authority



SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

GUIDELINES AND
PROCEDURES ON BROKER
SELECTION

APPENDIX B

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GUIDELINES AND PROCEDURES ON INVESTMENT BROKER/DEALER SELECTION

Sections IX of the Southern California Public Power Authority (“SCPPA”) Investment Policy (“Investment Policy”) and Section 1(a) of the Investment Guidelines requires investment personnel to conduct trades on behalf of SCPPA only with authorized investment brokers or dealers. Further, all brokers or dealers will be selected based upon the evaluation of their credentials by a committee according to the guidelines that follow.

PURPOSE

The purpose of the broker/dealer selection and review process is to ensure that the brokers/dealers who are currently authorized are qualified, and that their qualifications are constantly reviewed in a formal and timely process.

INVESTMENT COMMITTEE

The Investment Committee (“Committee”), which is described in Section V of the Investment Policy, shall review the performance of current and potential brokers/dealers, at least annually.

PERIODIC REVIEW

At each Committee meeting, the following information shall be reviewed:

- A list of the investment brokers/dealers that are currently authorized to do business with SCPPA.
- Any reports reflecting changes in financial condition that may affect the broker’s/dealer’s ability to perform.
- State certification and National Association of Securities Dealers (NASD) registrations.
- Services that are being provided by each investment broker/dealer.

-
- Percentage or absolute dollar amounts that each broker/dealer has transacted during the period being reviewed.
 - Recommendations for adding and deleting investment brokers/dealers to the authorized list.

Each investment broker/dealer shall be analyzed on his or her own merits and capabilities. A broker/dealer will be selected based on his or her commitment to service SCPPA's needs with the required expertise and financial qualifications. Based on periodic review, brokers/dealers may be removed from the authorized list.

ADDING A BROKER/DEALER

Potential brokers/dealers will be sent a copy of the most recent Investment Policy and will be requested to respond to the Broker/Dealer Questionnaire as shown in Exhibit A. The questionnaire addresses the following informational needs:

- The name of the individual or the individuals who will be authorized to transact investments with SCPPA. An officer of the broker/dealer firm should endorse this authorization in writing.
- References from at least three other entities with investment needs similar to SCPPA's requirements.
- Current audited financial statements.
- Description of the broker's/dealer's individual history of investment experience, registrations, and a disclosure of all past complaints or violations that have been lodged with the NASD within the past five years.
- Written disclosure of the distinctive qualities that the individual or his/her firm possesses which may assist SCPPA in its investment management process.
- The name of the individual's immediate supervisor and his/her contact information.

If after a review of the completed questionnaire and relevant information, the Committee believes that the individual and the broker/dealer firm can potentially

add value to the investment decision-making process in SCPPA, LADWP's SCPPA Investment Manager will interview the prospective broker/dealer.

During the interview, SCPPA's investment's objectives and strategies will be discussed including ways the prospective broker's/dealer's firm can assist in meeting these objectives. The purpose of the interview is to enable SCPPA to evaluate the qualifications of the prospective broker/dealer, and to prepare the prospective broker/dealer to receive and respond to requested services by SCPPA.

The SCPPA Investment personnel shall contact each reference to confirm the qualifications represented by the prospective broker/dealer to SCPPA.

A prospective broker/dealer may only be added to the list of authorized broker/dealers upon the approval of the Investment Committee.

Once a decision has been made to add a prospective broker/dealer, the broker/dealer and his or her supervisor will be informed of the selection in writing. Before any investment can be transacted, the broker/dealer must sign and return a certificate that the broker/dealer has read and agrees to comply with the Investment Policy.

UPDATING BROKER/DEALER FILES

Investment personnel will ensure that the current broker/dealer files are maintained and updated. On an annual basis, the broker/dealer files should be updated by the following information:

- Written letter from the broker/dealer firm naming its authorized representative(s) to transact investments with SCPPA. An officer of the firm should endorse the letter.
- Signed certification that the broker/dealer has read and agrees to comply with the Investment Policy.
- Current audited financial statements.

ADDITIONAL CRITERIA

In selecting brokers/dealers, SCPPA should focus on developing relationships with consultative brokers/dealers rather than informational brokers/dealers. SCPPA should be able to rely on this type of broker/dealer for consultation and analysis. A consultative broker/dealer has as his/her primary objective the delivery of a service that focuses on SCPPA's investment objectives and strategies including possibly providing advice on the development of future strategies and objectives and providing portfolio reports that will assist in SCPPA's investment management responsibilities. Further, such broker/dealer should have a complete understanding of the investment policy and should always consider the impact of investment transactions on the entire portfolio and subsequent changes in its risk profile.

EXHIBIT A

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

BROKER/DEALER QUESTIONNAIRE

1. Name of Firm: _____
Local Address _____
National Address: _____

(Please specify if Broker, Dealer or Primary Dealer in US Government Securities)

- Primary Dealer
 Dealer
 Broker

Name of Holding Company, if applicable

Address: _____

2. Name of Authorized Representative(s):
(Please indicate primary representative)
- | | |
|-------------|-----------------|
| Name: _____ | Phone No. _____ |
| Name: _____ | Phone No. _____ |
| Name: _____ | Phone No. _____ |

3. Please list references from at least three other organizations that may have investment needs similar to those of SCPPA.

Firm: _____	
Name: _____	Phone No. _____
Firm: _____	
Name: _____	Phone No. _____
Firm: _____	
Name: _____	Phone No. _____

-
4. Please provide a brief description of each authorized representative's individual history of investment experience, registrations, number of years in institutional sales with the firm, and current licenses. (Please attach additional sheets if necessary)

5. Please explain any complaints or violations that have been lodged with the NASD or any other regulatory agency for improper or fraudulent activities related to the sale of securities for the firm and each authorized representative within the past 5 years. (Please attach additional sheets if necessary)

6. Please provide any advantages, specialization, products or services that your firm possesses which may assist SCPPA in its investment management process. Please identify any written reports or services (e.g., portfolio analysis, risk management, total return analysis, swap analysis) that can be provided to SCPPA and how often can they be provided. Please provide samples.

7. What precautions are taken by the firm to protect interests of the public when dealing with government agencies as investors?

8. Immediate Supervisor of the Authorized Representative(s)
Name: _____ Phone No. _____

9. Please send a copy of your most recent audited financial statements, certified documentation of capital adequacy and financial solvency, together with the original signed copy of this questionnaire to the name and address listed below.

GRACE Y. MAO
LOS ANGELES DEPARTMENT OF WATER & POWER
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
111 N. Hope Street, Room 462
Los Angeles, California 90012

Signed: _____ Date: _____
Name: _____ Title: _____

SCPPA Authorized Brokers and Dealers

As of April 30, 2026

1. Academy Securities, Inc.
2. CastleOak Securities, LP.
3. Daiwa Capital Markets America Inc.
4. Falcon Square Capital
5. FHN Financial Securities Corp.
6. Great Pacific Securities
7. Mizuho America
8. Multi-Bank Securities, Inc.
9. Oppenheimer & Co.
10. Piper Sandler & Co.
11. PNC Capital Markets
12. Raymond James & Associates, Inc.
13. Samuel A. Ramirez & Co.
14. Stifel, Nicolaus & Company, Inc.
15. UBS Securities LLC
16. U. S. Bancorp Advisors, LLC
17. Wells Fargo Securities, LLC

SCPPA 2025 Broker/Dealer Investment Purchases

January 2025 - December 2025

<u>Rank</u>	<u>Broker / Dealer</u>	<u>Principal Purchased</u>	<u>Percent</u>
1.	Multi-Bank Securities, Inc.	\$ 342,595,000	10.5%
2.	UBS Securities, LLC	319,925,000	9.9%
3.	CastleOak Securities, LP	312,315,000	9.6%
4.	FHN Financial Securities Corp.	306,700,000	9.4%
5.	PNC Bank National Association	303,430,000	9.3%
6.	Falcon Square Capital	302,255,000	9.3%
7.	Raymond James & Associates, Inc.	245,290,000	7.6%
8.	Academy Securities, Inc	214,660,000	6.6%
9.	Samuel A. Ramirez & Co., Inc.	199,160,000	6.1%
10.	Oppenheimer & Co.	164,660,000	5.1%
11.	US Bancorp	163,210,000	5.0%
12.	Stifel, Nicolaus & Company, Incorporated	123,220,000	3.8%
13.	Great Pacific Securities	118,900,000	3.7%
14.	Mizuho Securities USA	78,839,000	2.4%
15.	Wells Fargo Securities, LLC	52,500,000	1.6%
		<hr/> 3,247,659,000	100.0%

Total Purchases by Investment Type

January 2025 - December 2025

<u>Investment Type</u>	<u>Amount</u>	
US Agency Discount Notes	\$ 1,728,400,000	53.22%
US Agency Notes/Bonds	815,580,000	25.11%
US Treasury Bills	478,739,000	14.74%
Supranationals	150,240,000	4.63%
Corporate Notes	73,700,000	2.27%
Municipal Bonds	1,000,000	0.03%
\$ 3,247,659,000		100.00%

