SCPPA

FINANCE COMMITTEE MEETING

July 13, 2026

4. PROJECT BUDGET COMPARISON REPORT

SCPPA

ASSET MANAGEMENT

CHARLES GUSS| *Senior Asset Manager*

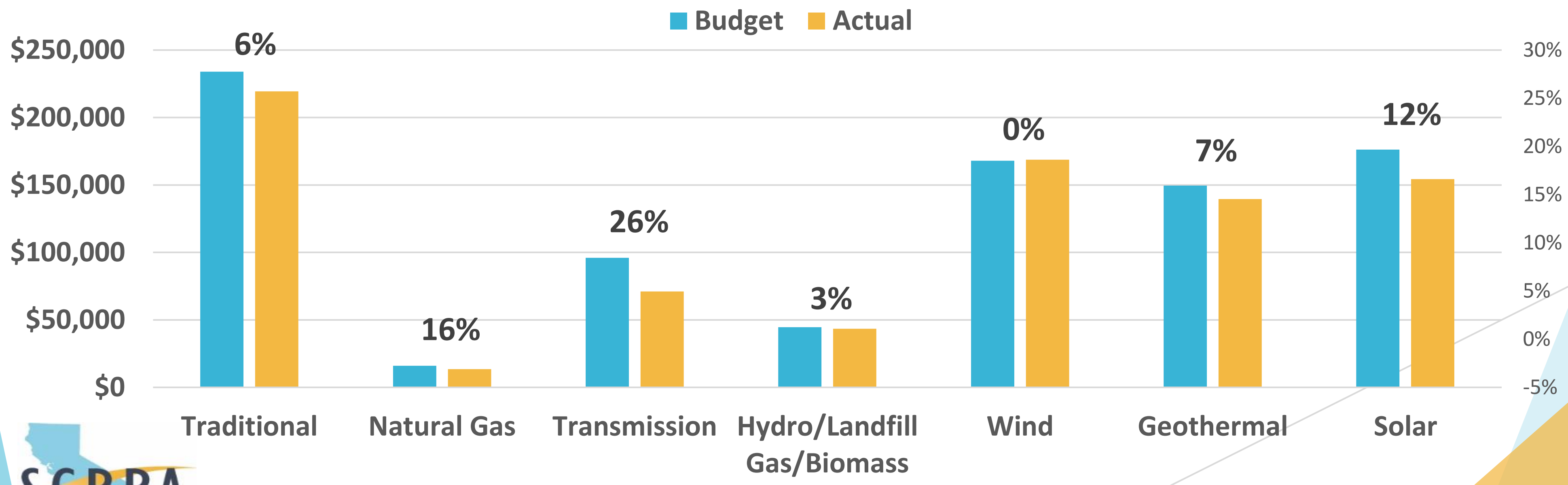
BRIAN LEUNG| *Senior Utility Analyst*

SCPPA FY 2025-2026 Q3 Project Budget-to-Actual Variance Preliminary Report

FY 2025-2026 Q3 Project Budget Variance Report

Project Type	Budget	Actual	Under / (Over) Budget	% Variance
Traditional	$ 234,066	$ 219,401	$ 14,665	6%
Natural Gas	$ 15,991	$ 13,426	$ 2,565	16%
Transmission	$ 96,093	$ 71,114	$ 24,979	26%
Hydro/Landfill Gas/Biomass	$ 44,653	$ 43,435	$ 1,218	3%
Wind	$ 167,922	$ 168,677	$ (755)	0%
Geothermal	$ 149,647	$ 139,543	$ 10,104	7%
Solar	$ 176,238	$ 154,308	$ 21,930	12%
Total	**$ 884,610**	**$ 809,904**	**$ 74,705**	**8%**

$/MWh Budget	$/MWh Actual
$ 55.74	$ 55.07
NA	NA
NA	NA
$ 67.47	$ 66.16
$ 87.75	$ 84.37
$ 80.99	$ 75.15
$ 74.14	$ 71.76



SCPPA

Thank You

5. ANNUAL FINANCIAL AUDIT

ANNUAL FINANCIAL AUDIT SCHEDULE

- Audit field work to start August 3rd
- Estimated Audit Sub-Committee Schedule
  - Week of July 20th or 27th - Pre-audit presentation from Baker Tilly
  - Week of August 31st or September 7th – Check-in call with Baker Tilly
  - Week of October 5th or 12th – Audit results presentation from Baker Tilly
- Annual Financial Report to be issued by end of October
- Finance Committee Presentation – November 2nd
- SCPPA Board Presentation – November 19th

SCPPA

Thank You

Southern California Public Power Authority

July 2026 Finance Committee Materials

PFM Financial Advisors LLC

222 N. Pacific Coast Hwy.,
10th Floor
El Segundo, CA 90245

213.489.4075

6. Clean Energy II Project

Final Numbers

- The Clean Energy II Project Revenue Bonds, Series 2026A priced on May 26th
- The Bonds prepaid portions of 14 PPAs, forming one of the most structurally complex energy prepayment transactions completed to date
- Very well received by investors, with orders from over 40 investors
- Initial term of 7 years, achieving aggregate savings of 10.8%, equal to ~$5.1M annual cashflow savings across all contracts

Annual Savings (000s)					
Year	**Total**	**Vernon**	**Burbank**	**Pasadena**	**Colton**
11/1/2027	$5,101	$2,728	$1,184	$835	$355
11/1/2028	$5,112	$2,779	$1,173	$811	$349
11/1/2029	$5,111	$2,764	$1,174	$823	$350
11/1/2030	$5,130	$2,794	$1,173	$812	$350
11/1/2031	$5,117	$2,789	$1,169	$810	$350
11/1/2032	$5,107	$2,784	$1,166	$807	$349
11/1/2033	$5,091	$2,777	$1,162	$805	$348
Total	**$35,770**	**$19,415**	**$8,201**	**$5,702**	**$2,451**

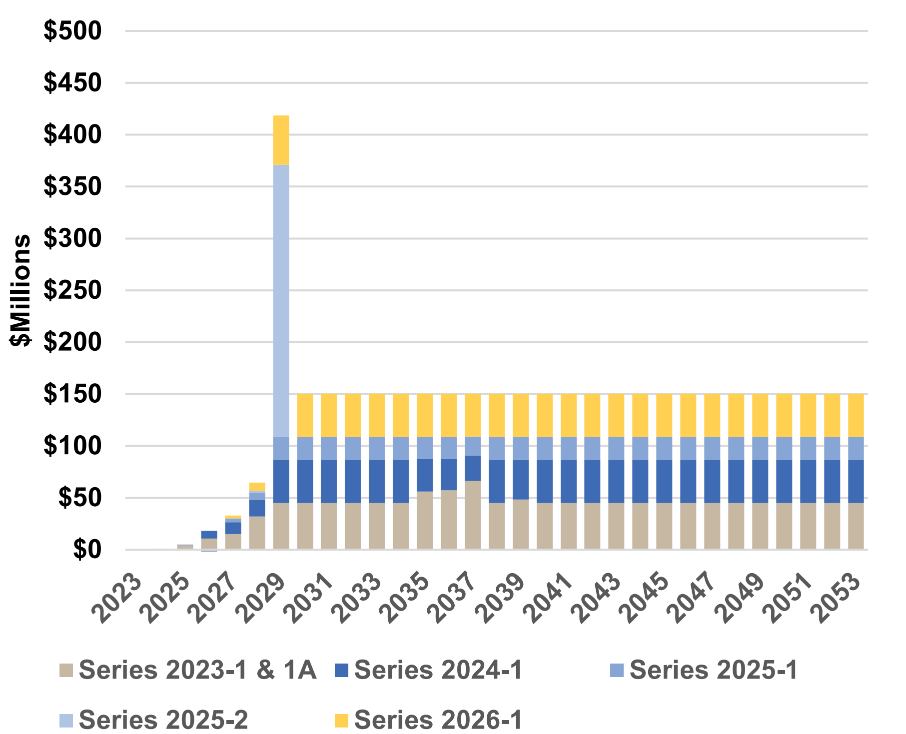
Statistics	
Sources	
Par Amount	$808,720,000
Premium	$45,777,198
Total	**$854,497,198**
Uses	
Prepayment Amount	$801,352,457
Capitalized Interest	$33,400,000
Reserves	$14,100,000
COI / Underwriter's Discount	$5,644,740
Total	**$854,497,198**
Bond Statistics (Initial Term)	
Mandatory Tender Option	7-year
Settlement Date	6/11/2026
Mandatory Tender Date	11/1/2033
Coupon	5.00%
All-in TIC	4.20%
Total Debt Service	$1,103,839,861
Savings (Initial Term)	
Total Savings (%)	10.81%
Total Savings ($)	$35,770,007
Average Annual Savings	$5,110,001

8. Southern Transmission System (STS) Renewal Project Revenue Bonds

2026-1 Final Structure

- The 2026-1 sizing funds ~$586 million of the remaining project costs, which is estimated to cover spend through April 2027
- Based on current project estimates, this leaves ~$526 million of the total $2.8 billion project costs to be funded with another tranche

Aggregate Net Debt Service, Post 2026-1 Tranche



Series 2026-1	
Delivery Date	05/20/2026
First Coupon	01/01/2027
Final Maturity	07/01/2053
Sources of Funds:	
Par Amount of Bonds	589,145,000
Original Issue Premium	44,104,710
Total Sources of Funds	**$ 633,249,710**
Uses of Funds:	
Deposit to Project Fund	$ 575,986,068
Deposit to Capl Fund	55,386,271
COI and Underwriter's Disc.	1,877,371
Total Uses of Funds	**$ 633,249,710**
All-In TIC	4.44%
Average Life (Years)	17.4 Years
Total Interest (Gross)	$ 520,876,453
Total Net Interest	467,621,358
Total Debt Service (Gross)	1,110,021,453
Total Net Debt Service	1,056,766,358
Maximum Annual Debt Service	47,257,675
Avg. Annual Gross Debt Service	40,939,220

Pricing Progression

- For the STS Renewal 2026-1 Bonds, SCPPA built a healthy order book across Retail and Institutional Order Periods, allowing SCPPA to make steady adjustments across the pricing process

	Retail Pre-Marketing			ROP – 5/5/2026				Marketing Wire – 5/6/2026				Proposed – 5/6/2026				Final Scale - 5/6/2026			
Year	Coupon	Yield	Sprd to MMD (bps)	Coupon	Yield	Sprd to MMD (bps)	Sprd Adj. (bps)	Coupon	Yield	Sprd to MMD (bps)	Sprd Adj. (bps)	Coupon	Yield	Sprd to MMD (bps)	Sprd Adj. (bps)	Coupon	Yield	Sprd to MMD (bps)	Sprd Adj. (bps)
2027	5.00%	2.90%	+35	5.00%	2.89%	+35	+0	5.00%	2.86%	+34	-1	5.00%	2.84%	+32	-2	5.00%	2.84%	+32	+0
2028	5.00%	2.83%	+36	5.00%	2.83%	+36	+0	5.00%	2.83%	+36	+0	5.00%	2.83%	+36	+0	5.00%	2.81%	+34	-2
2029	5.00%	2.86%	+38	5.00%	2.88%	+38	+0	5.00%	2.88%	+38	+0	5.00%	2.84%	+34	-4	5.00%	2.84%	+34	+0
2030	5.00%	2.94%	+40	5.00%	2.96%	+40	+0	5.00%	2.96%	+40	+0	5.00%	2.93%	+37	-3	5.00%	2.93%	+37	+0
2031	5.00%	3.01%	+40	5.00%	3.03%	+40	+0	5.00%	3.03%	+40	+0	5.00%	3.00%	+37	-3	5.00%	3.00%	+37	+0
2032	5.00%	3.10%	+40	5.00%	3.11%	+40	+0	5.00%	3.11%	+39	-1	5.00%	3.09%	+37	-2	5.00%	3.08%	+36	-1
2033	5.00%	3.14%	+40	5.00%	3.15%	+40	+0	5.00%	3.16%	+40	+0	5.00%	3.16%	+40	+0	5.00%	3.16%	+40	+0
2034	5.00%	3.21%	+40	5.00%	3.22%	+40	+0	5.00%	3.23%	+40	+0	5.00%	3.23%	+40	+0	5.00%	3.23%	+40	+0
2035	5.00%	3.31%	+40	5.00%	3.31%	+40	+0	5.00%	3.32%	+40	+0	5.00%	3.32%	+40	+0	5.00%	3.31%	+39	-1
2036	5.00%	3.40%	+40	5.00%	3.40%	+40	+0	5.00%	3.41%	+40	+0	5.00%	3.39%	+38	-2	5.00%	3.39%	+38	+0
2037	5.00%	3.46%	+40	5.00%	3.46%	+40	+0	5.00%	3.47%	+40	+0	5.00%	3.47%	+40	+0	5.00%	3.46%	+39	-1
2038	5.00%	3.54%	+40	5.00%	3.54%	+40	+0	5.00%	3.55%	+40	+0	5.00%	3.55%	+40	+0	5.00%	3.55%	+40	+0
2039	5.00%	3.65%	+40	5.00%	3.65%	+40	+0	5.00%	3.66%	+40	+0	5.00%	3.66%	+40	+0	5.00%	3.65%	+39	-1
2040	5.00%	3.70%	+40	5.00%	3.70%	+40	+0	5.00%	3.71%	+40	+0	5.00%	3.72%	+41	+1	5.00%	3.72%	+41	+0
2041	5.00%	3.77%	+39	5.00%	3.77%	+39	+0	5.00%	3.79%	+40	+1	5.00%	3.81%	+42	+2	5.00%	3.81%	+42	+0
2042	5.00%	3.85%	+39	5.00%	3.85%	+39	+0	5.00%	3.87%	+40	+1	5.00%	3.89%	+42	+2	5.00%	3.89%	+42	+0
2043	5.00%	3.95%	+39	5.00%	3.95%	+39	+0	5.00%	3.97%	+40	+1	5.00%	3.98%	+41	+1	5.00%	3.98%	+41	+0
2044	5.00%	4.07%	+38	5.00%	4.07%	+38	+0	5.00%	4.09%	+39	+1	5.00%	4.07%	+37	-2	5.00%	4.06%	+36	-1
2045	5.00%	4.20%	+38	5.00%	4.20%	+38	+0	5.00%	4.21%	+38	+0	5.00%	4.18%	+35	-3	5.00%	4.18%	+35	+0
2046	5.00%	4.33%	+38	5.00%	4.33%	+38	+0	5.00%	4.34%	+38	+0	5.00%	4.30%	+34	-4	5.00%	4.29%	+33	-1
2047	5.00%	4.45%	+38	5.00%	4.45%	+38	+0	5.00%	4.46%	+38	+0	5.00%	4.42%	+34	-4	5.00%	4.42%	+34	+0
-																			
2050	5.00%	4.60%	+40	5.00%	4.60%	+40	+0	5.00%	4.61%	+40	+0	5.00%	4.61%	+40	+0	5.00%	4.60%	+39	-1
-																			
2053	5.25%	4.63%	+35	5.25%	4.63%	+35	+0	5.25%	4.64%	+35	+0	5.25%	4.64%	+35	+0	5.25%	4.62%	+33	-2

Estimated Project Net Debt Service by Participant

- Numbers below incorporate pro forma numbers for a fifth tranche in 2027

	Net Debt Service by Participant						
Bond Year Ending	Total Net Debt Service	LADWP Share	Anaheim Share	Riverside Share	Pasadena Share	Burbank Share	Glendale Share
Original Share	**100.000%**	**59.534%**	**17.647%**	**10.164%**	**5.883%**	**4.498%**	**2.274%**
Post-Transition Share*	**100.000%**	**90.500%**	**0.000%**	**0.000%**	**0.000%**	**4.222%**	**5.278%**
07/01/2023	$ -	$ -	$ -	$ -	$ -	$ -	$ -
07/01/2024	498,000	297,000	88,000	51,000	29,000	22,000	11,000
07/01/2025	4,879,000	2,905,000	861,000	496,000	287,000	219,000	111,000
07/01/2026	11,676,000	6,951,000	2,061,000	1,187,000	687,000	525,000	266,000
07/01/2027	32,853,000	20,000,000	5,546,000	3,194,000	1,849,000	1,474,000	790,000
07/01/2028	69,280,000	62,699,000	-	-	-	2,925,000	3,657,000
07/01/2029	454,171,000	411,025,000	-	-	-	19,175,000	23,971,000
07/01/2030	186,045,000	168,371,000	-	-	-	7,855,000	9,819,000
>07/01/2030	4,283,238,000	3,876,330,000	-	-	-	180,838,000	226,069,000
Total	**$5,042,641,000**	**$4,548,577,000**	**$ 8,556,000**	**$ 4,928,000**	**$ 2,852,000**	**$ 213,034,000**	**$ 264,694,000**

** Expected Transition Date is June 16, 2027*

Rates as of July 7, 2026

10. Market and Variable Rate Demand Obligation (VRDO) Update

Data, rates, and related statistics and charts are as of July 7, 2026, unless otherwise indicated

Market Overview Since May 4th

Date	DJIA	10-Yr BVAL	10-Yr Tsy	30-Yr BVAL	30-Yr Tsy
4-May	48,942	2.95%	4.45%	4.31%	5.02%
19-May	49,364	3.12%	4.67%	4.49%	5.18%
Δ	422	0.17%	0.22%	0.18%	0.16%

- Early in May, markets stayed volatile around the war in Iran, and by mid-May, a Treasury selloff on inflation and supply concerns pushed the 30-year Treasury higher and lifted BVAL yields

Date	DJIA	10-Yr BVAL	10-Yr Tsy	30-Yr BVAL	30-Yr Tsy
19-May	49,364	3.12%	4.67%	4.49%	5.18%
4-Jun	51,562	2.90%	4.47%	4.20%	4.97%
Δ	2,198	(0.22%)	(0.20%)	(0.29%)	(0.21%)

- Approaching the Memorial Day holiday, renewed optimism that a U.S.-Iran deal was nearing drove oil sharply lower (WTI -8%, Brent -10%), and the 10-year Treasury rallied more than 10bps to settle below 4.50%
- Municipal yields followed lower as a softer-than-feared PCE reading on May 28th added stability, and the start of June – the year's largest redemption month – brought heavy reinvestment cash that fueled demand in primary deals

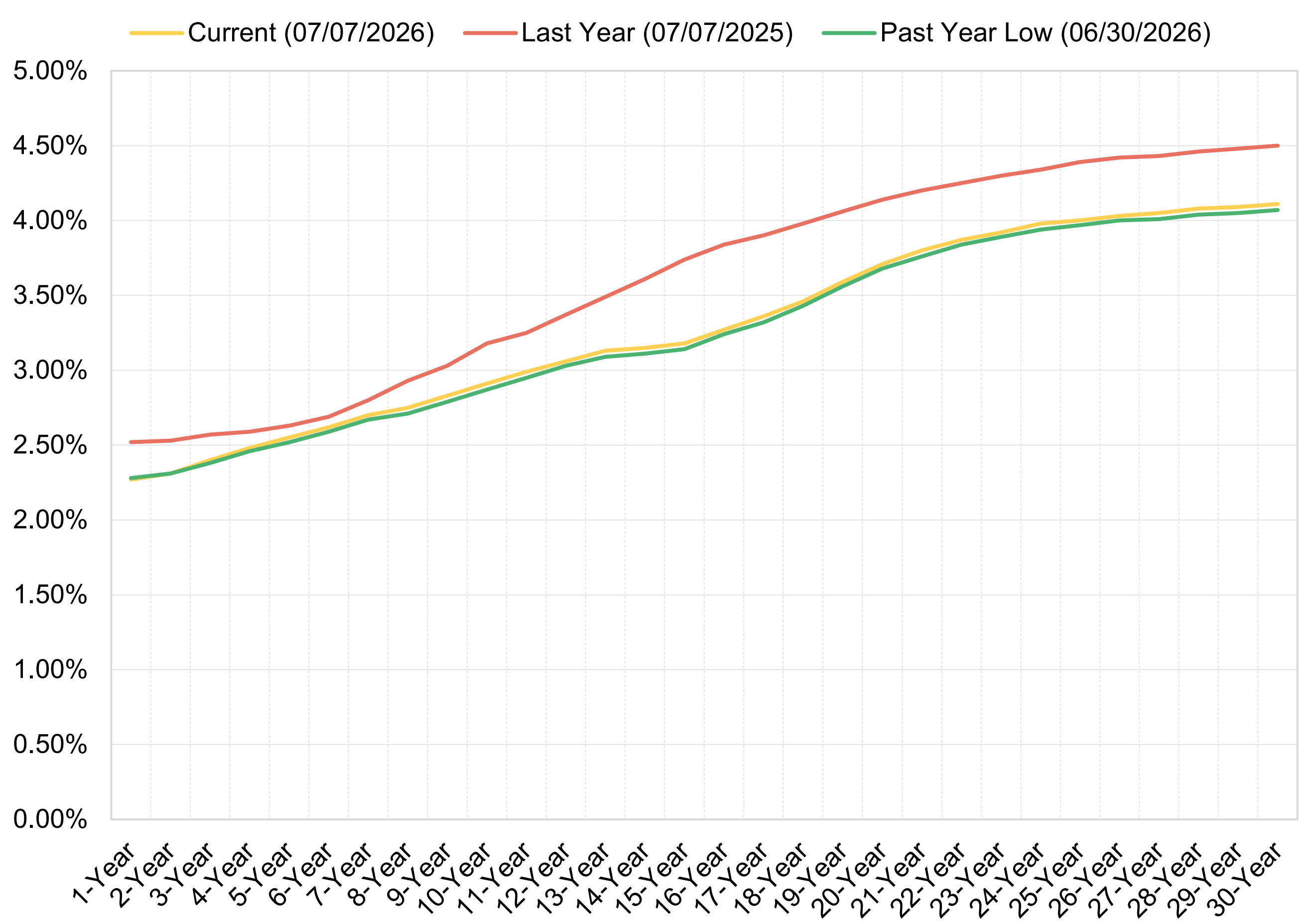
Date	DJIA	10-Yr BVAL	10-Yr Tsy	30-Yr BVAL	30-Yr Tsy
4-Jun	51,562	2.90%	4.47%	4.20%	4.97%
7-Jul	52,925	2.91%	4.55%	4.11%	5.05%
Δ	1,363	0.01%	0.08%	(0.09%)	0.08%

- In early June, a strong June 5th jobs report (payrolls 172k, unemployment 4.3%) and a hot JOLTS print pushed the long bond back above 5% and raised Fed rate-hike expectations for later this year
- The June 10th CPI coming in above 4% year-over-year and the transition to new Fed Chair Kevin Warsh set a hawkish tone; the FOMC held rates at Warsh's first meeting (6/16-6/17) but signaled support for a hike this year
- Late June eased as oil returned to pre-conflict levels and munis outperformed, pushing muni ratios to three-year lows
- In the latter half of the week of 7/6, a wave of attacks between the US and Iran challenged the agreed upon ceasefire, reigniting concerns over fuel supply out of the Middle East and causing fuel prices to soar

Source: PFM Research, Bloomberg, Refinitiv, Trading Economics

Recent BVAL Yield Curve Movement

BVAL Yield Curve Movement

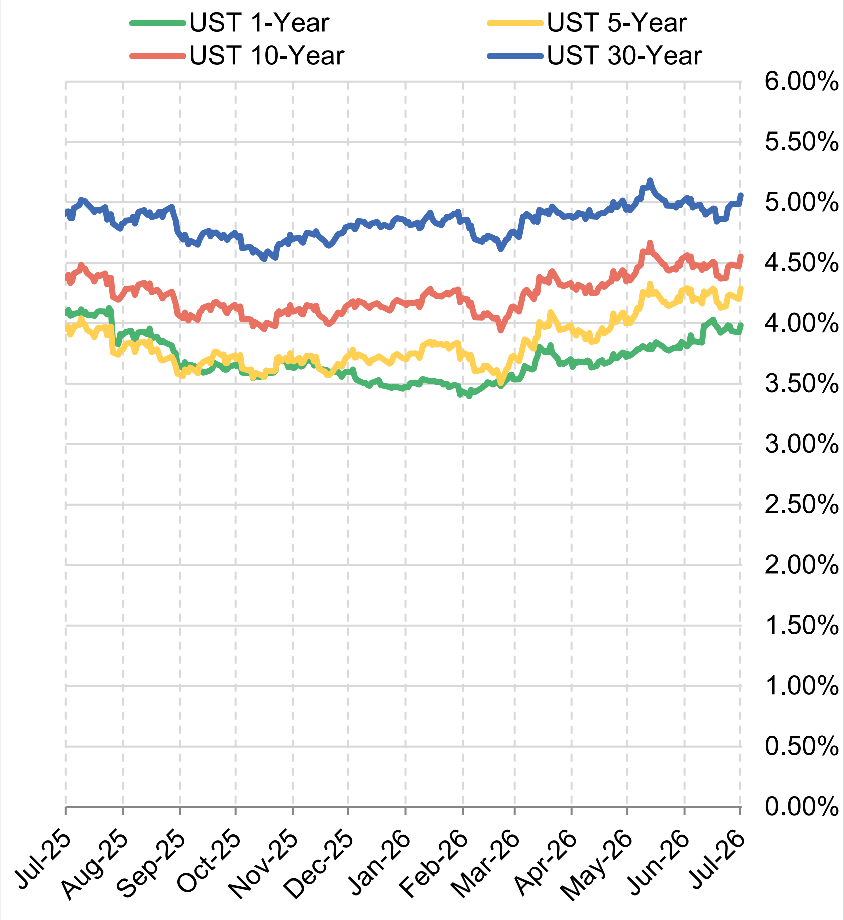


Maturity	∆ Since 07/07/2025	∆ Since 06/30/2026
1-Year	-0.25%	-0.01%
2-Year	-0.22%	0.00%
3-Year	-0.17%	0.02%
4-Year	-0.11%	0.02%
5-Year	-0.08%	0.03%
6-Year	-0.07%	0.03%
7-Year	-0.10%	0.03%
8-Year	-0.18%	0.04%
9-Year	-0.20%	0.04%
10-Year	-0.27%	0.04%
11-Year	-0.26%	0.04%
12-Year	-0.31%	0.03%
13-Year	-0.36%	0.04%
14-Year	-0.46%	0.04%
15-Year	-0.56%	0.04%
16-Year	-0.57%	0.03%
17-Year	-0.54%	0.04%
18-Year	-0.52%	0.03%
19-Year	-0.47%	0.03%
20-Year	-0.43%	0.03%
21-Year	-0.40%	0.04%
22-Year	-0.38%	0.03%
23-Year	-0.38%	0.03%
24-Year	-0.36%	0.04%
25-Year	-0.39%	0.03%
26-Year	-0.39%	0.03%
27-Year	-0.38%	0.04%
28-Year	-0.38%	0.04%
29-Year	-0.39%	0.04%
30-Year	-0.39%	0.04%

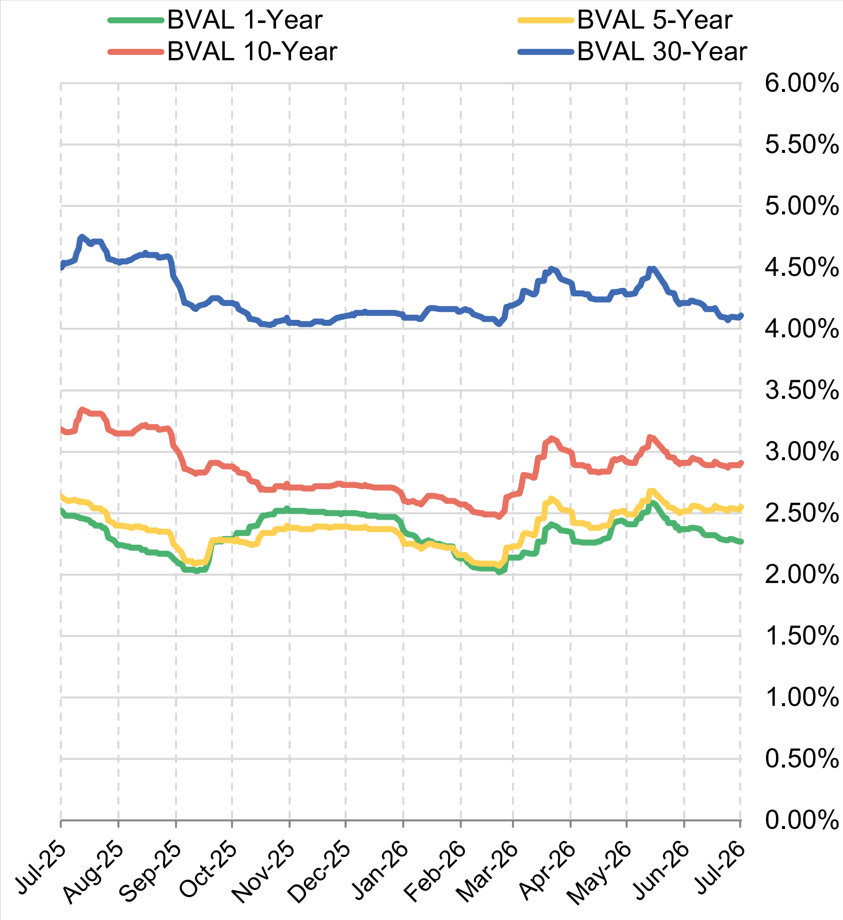
Source: Bloomberg, PFM Research

U.S. Treasury & BVAL Rate Movement

U.S. Treasury Rate Movement (1-Year History)

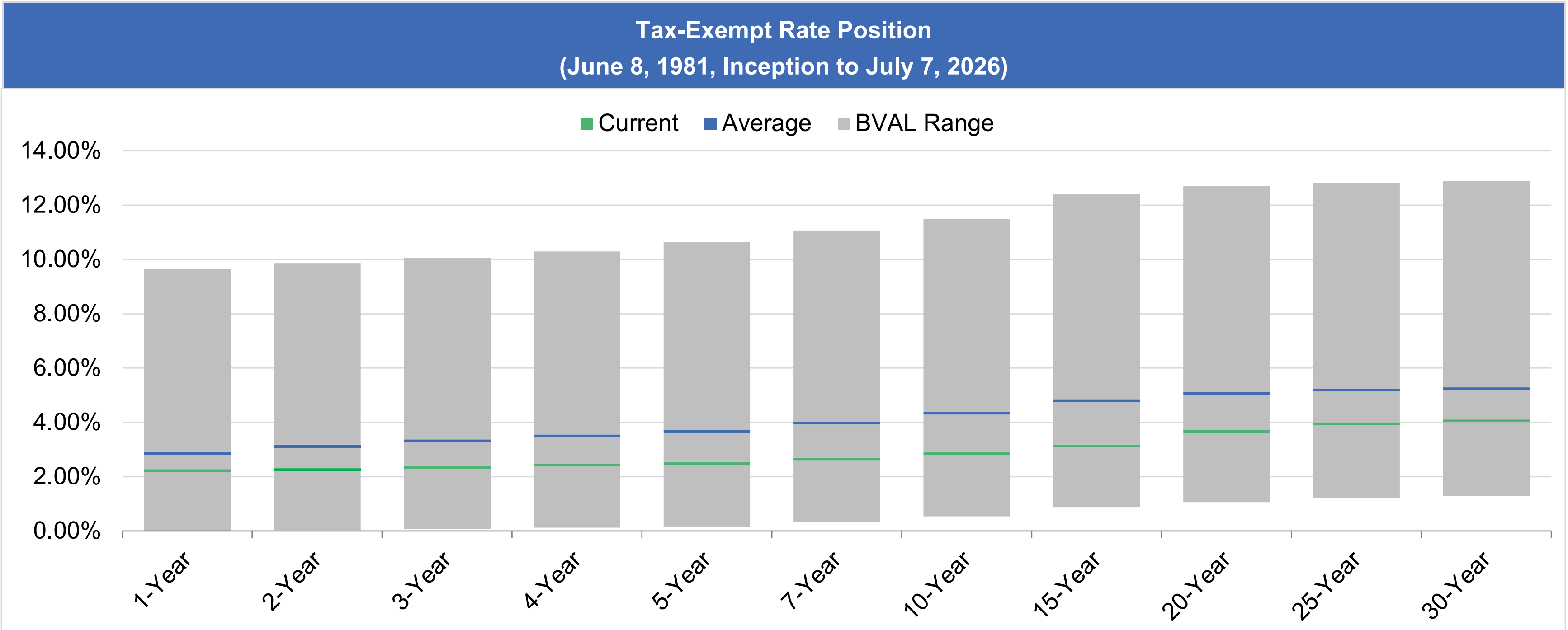


BVAL Rate Movement (1-Year History)



Source: Bloomberg, PFM Research

Tax-Exempt Rate Position Since Inception



Summary of July 7, 2026 vs. Historical (since Inception) Tax-Exempt Rates

Statistic	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year	15-Year	20-Year	25-Year	30-Year
July 7, 2026	2.27%	2.31%	2.40%	2.48%	2.55%	2.70%	2.91%	3.18%	3.71%	4.00%	4.11%
Historical Average	2.81%	3.08%	3.28%	3.45%	3.61%	3.92%	4.29%	4.75%	5.01%	5.14%	5.19%
Spread to Average	-0.54%	-0.77%	-0.88%	-0.97%	-1.06%	-1.22%	-1.38%	-1.57%	-1.30%	-1.14%	-1.08%
Minimum	0.01%	0.03%	0.07%	0.12%	0.16%	0.34%	0.54%	0.88%	1.06%	1.22%	1.28%
Maximum	9.65%	9.85%	10.05%	10.30%	10.65%	11.05%	11.50%	12.40%	12.70%	12.80%	12.90%
% of Time Lower	40.68%	39.23%	38.41%	38.06%	36.66%	35.16%	32.37%	27.50%	29.84%	31.06%	31.73%

Source: Bloomberg, PFM Research

Interest Rate Forecasts

- Market participants do not expect a rate cut within the next quarter.

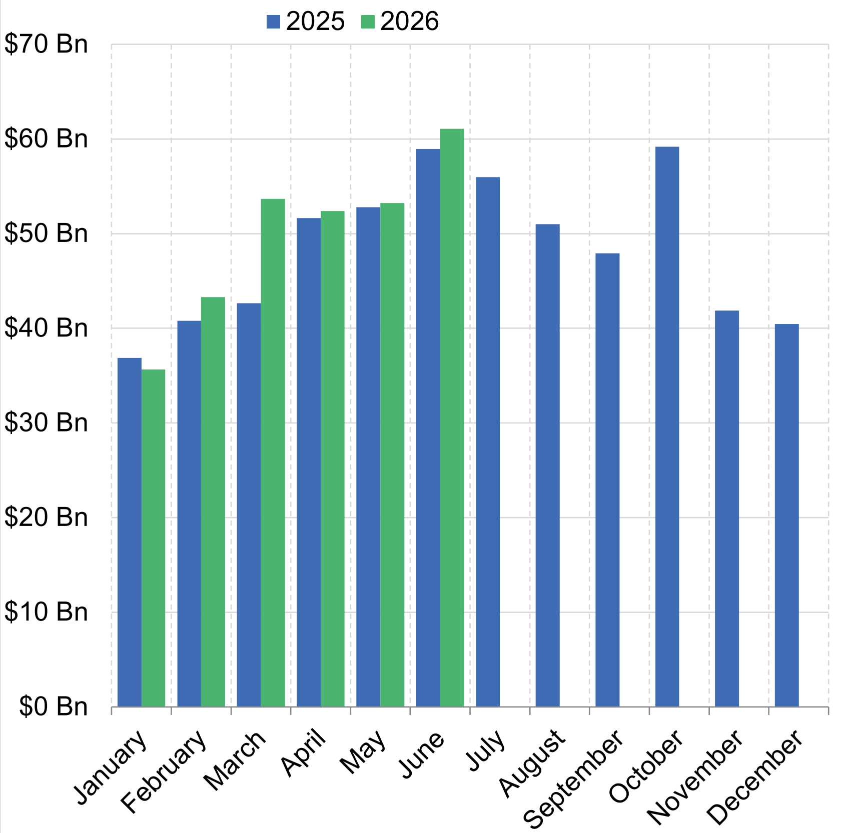
The Street's Interest Rate Forecast (As of July 6, 2026)										
Average Forecasts	**Current**	**Q3 26**	**Q3 Δ vs. Current**	**Q4 26**	**Q1 27**	**Q2 27**	**Q3 27**	**Q4 27**	**Q1 28**	**Q2 28**
30-Year UST	5.00%	4.89%	-0.11%	4.84%	4.83%	4.84%	4.80%	4.80%	4.75%	4.74%
10-Year UST	4.48%	4.41%	-0.07%	4.37%	4.33%	4.33%	4.27%	4.27%	4.21%	4.20%
2-Year UST	4.13%	3.95%	-0.18%	3.85%	3.77%	3.72%	3.67%	3.64%	3.56%	3.54%
3M Term SOFR	3.75%	3.64%	-0.11%	3.62%	3.55%	3.46%	3.44%	3.41%	3.40%	3.41%
Fed Funds Target Rate (Lower)	3.50%	3.51%	0.01%	3.49%	3.43%	3.32%	3.27%	3.22%	3.15%	3.13%
Fed Funds Δ Since May FC Meeting	*0.00%*	*0.13%*		*0.27%*	*0.30%*	*0.24%*	*0.22%*	*0.21%*	*0.15%*	*0.13%*

Source: Bloomberg

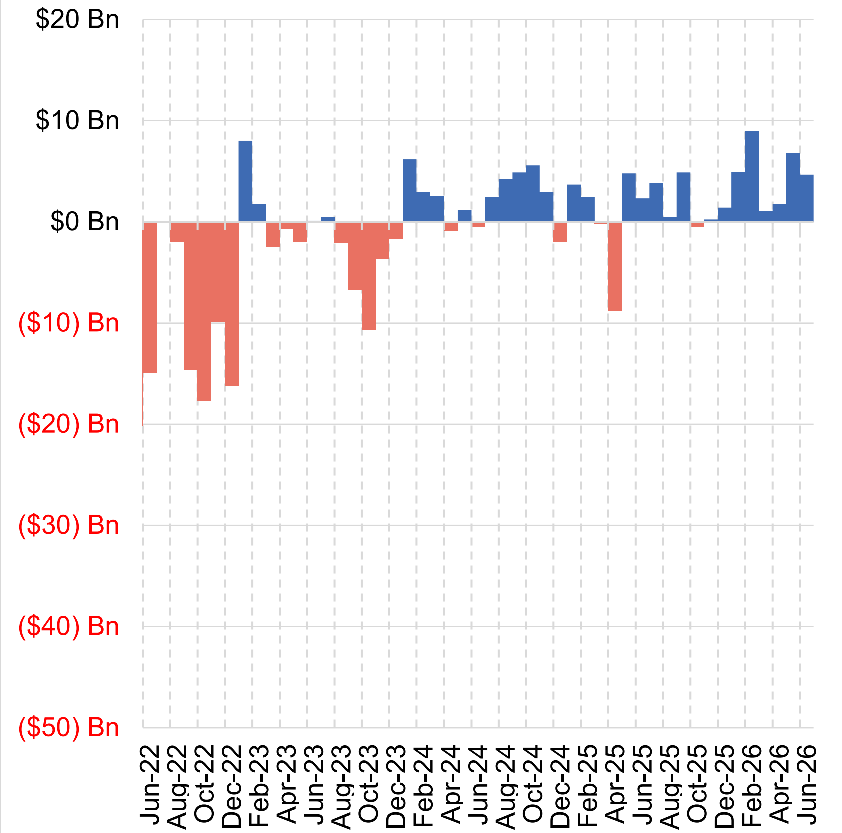
Municipal Market Supply & Demand

- Municipal funds experienced net inflows in June. New issuance volume was up 3.62% year-over-year in June, and year-to-date new issuance volume was 5.50% higher than 2025 issuance through June.

Overall Municipal Market Volume (Supply)



Municipal Fund Flows (Demand)

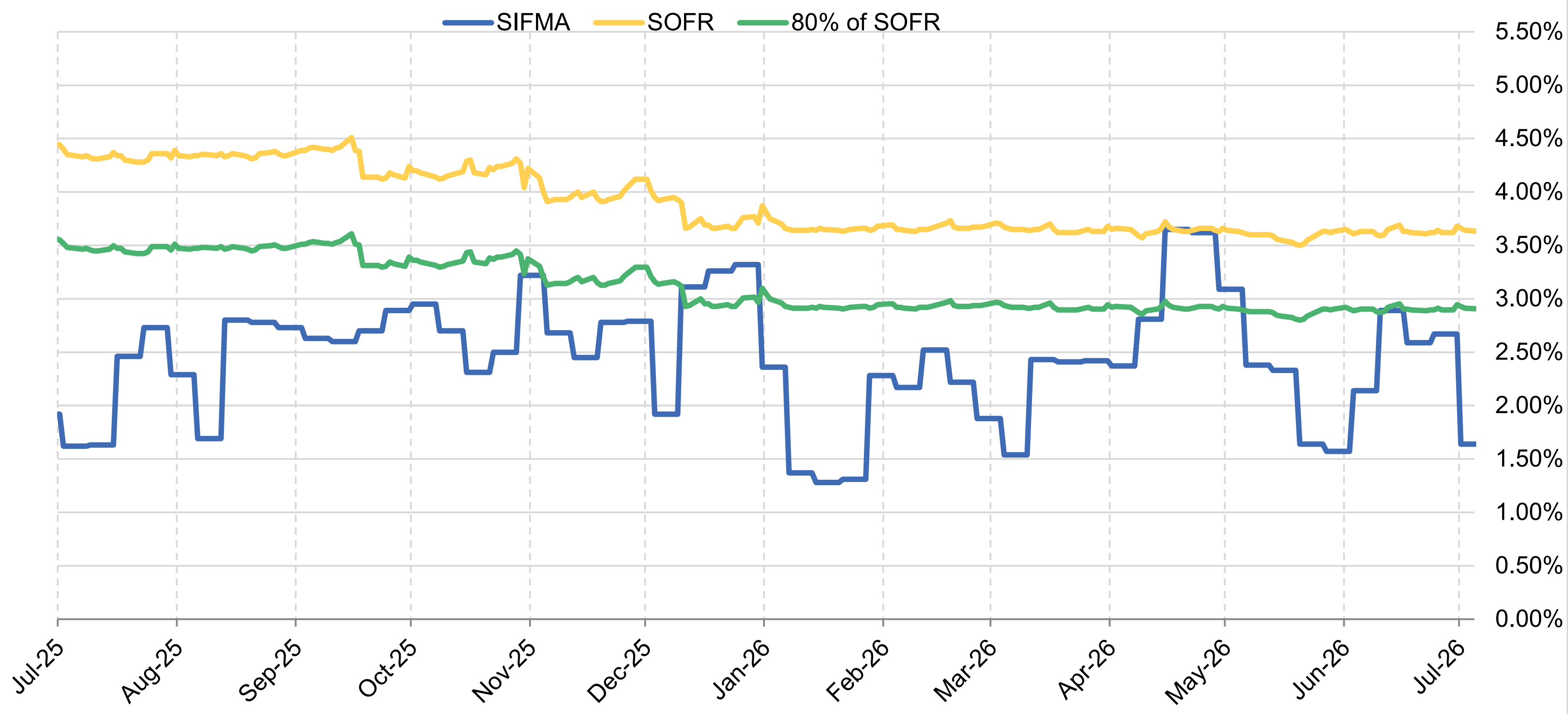


Source: Bond Buyer, Investment Company Institute

SOFR & SIFMA Rate Movement

- SIFMA fluctuated in June within 1.57% and 2.89%. SOFR has held relatively steady within 3.59% and 3.69% throughout June.

SOFR & SIFMA Rate Movement
(1-Year History)



Source: Bloomberg, PFM Research

Magnolia – June Variable-Rate Resets

Magnolia Power Project A, Refunding Revenue Bonds, 2020-3							
Variable Rate Daily Resets – June 2026							
06/01/2026	1.15% – 42 bps vs. SIFMA Approximate Net Cost 2.711%	06/09/2026	2.55% + 41 bps vs. SIFMA Approximate Net Cost 3.541%	06/17/2026	1.90% – 69 bps vs. SIFMA Approximate Net Cost 2.441%	06/26/2026	2.60% – 7 bps vs. SIFMA Approximate Net Cost 3.061%
06/02/2026	1.10% – 47 bps vs. SIFMA Approximate Net Cost 2.661%	06/10/2026	2.35% – 54 bps vs. SIFMA Approximate Net Cost 2.591%	06/18/2026	2.40% – 19 bps vs. SIFMA Approximate Net Cost 2.941%	06/29/2026	2.20% – 47 bps vs. SIFMA Approximate Net Cost 2.661%
06/03/2026	1.70% – 44 bps vs. SIFMA Approximate Net Cost 2.691%	06/11/2026	3.00% + 11 bps vs. SIFMA Approximate Net Cost 3.241%	06/22/2026	2.25% – 34 bps vs. SIFMA Approximate Net Cost 2.791%	06/30/2026	2.65% – 2 bps vs. SIFMA Approximate Net Cost 3.111%
06/04/2026	2.40% + 26 bps vs. SIFMA Approximate Net Cost 3.391%	06/12/2026	2.65% – 24 bps vs. SIFMA Approximate Net Cost 2.891%	06/23/2026	2.35% – 24 bps vs. SIFMA Approximate Net Cost 2.891%		
06/05/2026	2.90% + 76 bps vs. SIFMA Approximate Net Cost 3.891%	06/15/2026	1.90% – 99 bps vs. SIFMA Approximate Net Cost 2.141%	06/24/2026	2.70% + 3 bps vs. SIFMA Approximate Net Cost 3.161%		
06/08/2026	2.75% + 61 bps vs. SIFMA Approximate Net Cost 3.741%	06/16/2026	1.80% – 109 bps vs. SIFMA Approximate Net Cost 2.041%	06/25/2026	2.95% + 28 bps vs. SIFMA Approximate Net Cost 3.411%		

Source: EMMA, PFM/SCPPA

Linden – June Variable-Rate Resets

Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A							
Variable Rate Daily Resets – June 2026							
06/01/2026	0.90% – 67 bps vs. SIFMA	06/09/2026	2.25% + 11 bps vs. SIFMA	06/17/2026	1.95% – 64 bps vs. SIFMA	06/26/2026	2.70% + 3 bps vs. SIFMA
06/02/2026	1.00% – 57 bps vs. SIFMA	06/10/2026	2.00% – 89 bps vs. SIFMA	06/18/2026	2.30% – 29 bps vs. SIFMA	06/29/2026	2.40% – 27 bps vs. SIFMA
06/03/2026	1.50% – 64 bps vs. SIFMA	06/11/2026	2.60% – 29 bps vs. SIFMA	06/22/2026	2.50% – 9 bps vs. SIFMA	06/30/2026	2.50% – 17 bps vs. SIFMA
06/04/2026	2.00% – 14 bps vs. SIFMA	06/12/2026	2.90% + 1 bps vs. SIFMA	06/23/2026	2.45% – 14 bps vs. SIFMA		
06/05/2026	2.70% + 56 bps vs. SIFMA	06/15/2026	2.20% – 69 bps vs. SIFMA	06/24/2026	2.65% – 2 bps vs. SIFMA		
06/08/2026	2.70% + 56 bps vs. SIFMA	06/16/2026	1.40% – 149 bps vs. SIFMA	06/25/2026	2.95% + 28 bps vs. SIFMA		

Source: EMMA, PFM/SCPPA

Canyon – Variable-Rate Resets

Canyon Power Project, Refunding Revenue Bonds, 2022 Series B				
Variable Rate Weekly Resets				
Date	Reset	Spread to SIFMA	Spread to 70% of SOFR	Approximate Net Cost
02/05/2026	1.61%	-56 bps	-95 bps	2.17%
02/12/2026	1.88%	-64 bps	-68 bps	2.44%
02/19/2026	1.58%	-64 bps	-99 bps	2.12%
02/26/2026	1.26%	-62 bps	-131 bps	1.80%
03/05/2026	0.93%	-61 bps	-163 bps	1.48%
03/12/2026	1.82%	-61 bps	-74 bps	2.38%
03/19/2026	1.85%	-56 bps	-68 bps	2.43%
03/26/2026	1.86%	-56 bps	-69 bps	2.42%
04/02/2026	1.85%	-52 bps	-71 bps	2.40%
04/09/2026	2.40%	-41 bps	-10 bps	3.01%
04/16/2026	3.20%	-45 bps	63 bps	3.74%
04/23/2026	3.20%	-42 bps	65 bps	3.76%
04/30/2026	2.70%	-39 bps	14 bps	3.25%
05/07/2026	1.97%	-41 bps	-55 bps	2.56%
05/14/2026	1.92%	-41 bps	-57 bps	2.54%
05/21/2026	1.25%	-39 bps	-121 bps	1.90%
05/28/2026	1.18%	-39 bps	-135 bps	1.76%
06/04/2026	1.74%	-40 bps	-79 bps	2.32%
06/11/2026	2.49%	-40 bps	-3 bps	3.08%
06/18/2026	2.19%	-40 bps	-34 bps	2.77%
06/25/2026	2.29%	-38 bps	-26 bps	2.85%
07/02/2026	1.23%	-41 bps	-132 bps	1.79%

Source: EMMA, PFM/SCPPA

SCPPA's Swap Portfolio

Swap Valuations							
Project	**Associated Bonds**	**SCPPA Pays**	**SCPPA Receives**	**Maturity Date**	**Initial Notional (most recent trade)**	**Bank Counterparty**	**Valuation**
MG	Series 2009	3.1390%	SIFMA Swap Index	7/1/2036	$63,840,000	JPMorgan Chase Bank, N.A.	$122,473.55
MG	Series 2009	3.1250%	SIFMA Swap Index	7/1/2036	$110,888,878	The Bank of New York Mellon	($147,848.88)
MG	-	SIFMA Swap Index	80.4% of USD SOFR + 0.21033%	7/1/2036	$100,000,000	Barclays Bank PLC	$1,884,630.89
MG	-	SIFMA Swap Index	81.0% of 3-Month Fallback SOFR*	7/1/2036	$100,000,000	Royal Bank of Canada	$1,653,598.70
GP	Series 2007B	5.0475%	67% of 3 Month CME Term SOFR + 1.64528%	11/1/2035	$36,000,000	J. Aron & Company	($1,891,341.43)
CY	Series 2022B	3.1100%	70% of SOFR	7/1/2036	$72,415,000	Goldman Sachs Bank USA	$29,211.12

Source: PFM SwapViewer
As of 7/7/2026
** Receipts were originally indexed to 3-Month LIBOR, calculated using 3-Month Fallback Rate (SOFR) effective 7/1/2023*

11. Unsolicited Proposals

Summary of Unsolicited Proposals Received

- June 26, 2026, Truist Securities:
  - Variable Rate Demand Bonds Market Considerations

pfm