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, August 20, 2026

10:00 AM

Southern California Public Power Authority

1160 Nicole Court

Glendora, CA 91740

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:

Call	**Meeting**
Call-In Number: 888-788-0099	Zoom: Join Meeting
Meeting ID: 923 7238 1802	Meeting Materials: Access Here
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 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. **EXECUTIVE DIRECTOR REPORT**
The Executive Director will report on the activities of the Authority since the last Board Meeting.

3. **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
- Regular Meeting Minutes: July 16, 2026

B. Receive and File:
1. Finance Committee Meeting Minutes: July 13, 2026
2. Monthly Investment Report: June 2026
3. Quarterly Investment Report: June 2026
4. SCPPA A&G Budget Comparison Report: Preliminary June 2026
5. Working Group Update: July 2026
6. Magnolia Power Project Operations Report: July 2026
7. Palo Verde Nuclear Generating Station Status Report: June 2026
8. Federal Legislative Report: July 2026

C. Resolution 2026-091
Providing Authorization to Executive Director to Execute Agreements to Implement Southern California Public Power Authority's Annual Conferences and Authorizing Certain Related Action

4. **ASSET MANAGEMENT REPORT**

A. Resolution 2026-092
Amendment No. 1 to Tieton Hydropower Project Budget

B. Resolution 2026-093
Authorizing a Pseudo-Tie Arrangement Relating to the Authority's share of the Arizona Nuclear Power Project Generation through a Dynamic Transfer Balancing Authority Operating Agreement between Arizona Public Service Company and the City of Los Angeles by and through the Los Angeles Department of Water & Power; Authorizing Certain Related Action; Finding Such Action Exempt from California Environmental Quality Act

5. **PROGRAM DEVELOPMENT REPORT**

A. Resolution 2026-094
Authorizing the Executive Director to Execute Amendment No. 2 to the Master Goods and Services Agreement with Resource Innovations, Inc. for Energy Efficiency-Related Services and Products and Authorizing Certain Related Action

6. **PROJECT DEVELOPMENT REPORT**

A. Project Development Update Regarding Requests for Proposals for Renewable Energy and Storage 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. **State Regulatory Update Including Advanced Clean Fleets**
B. **State Legislative Update Including Wildfire Reform and Other End of Session Actions**
C. **Federal Update Including Nuclear Waste Policy**
D. **Advocacy Events, Including the 2026 SCPPA Policy Staff Tour Recap and August California Energy Commission Tour**

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. **ADJOURNMENT**

Signed by:
DAE0F3A6ECDE496...

Daniel E Garcia
Executive Director
Southern California Public Power Authority

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A regular meeting of the Board of Directors was held on ***July 16, 2026,*** *at Southern California Public Power Authority*, 1160 Nicole Court, Glendora, CA 91740 and via teleconference from:

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

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

Anaheim: Mei Pan (A)
Azusa: Tikan Singh (B)
Banning: Fred Lyn (B)
Burbank: Joseph Lillio (A)
Cerritos: Sergio Huizar (A)
Colton: Thomas Miller (B)
IID: Sabrina Barber (A)
Glendale: Scott Mellon (B)
LADWP: Ashkan Nassiri (A)
Riverside: Scott Lesch (A)
Vernon: Todd Dusenberry (B)

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. He invited public comment on any items on the agenda. There were no public comments.

2. **EXECUTIVE DIRECTOR REPORT**
Mr. Garcia congratulated Mr. Tom Miller on his appointment as General Manager of Colton Electric Utility. Mr. Garcia also announced plans to restart the Cybersecurity Working Group, with Mr. John Quan serving as the group's lead. Additionally, Mr. Garcia announced that this year's SCPPA Annual Conference will be held over two days in Glendale and that invitations will go out in the following week.

3. **CONSENT CALENDAR**
   A. **Minutes of the Board of Directors Meeting**
      - Regular Meeting Minutes: June 17, 2026

   B. **Receive and File:**
      1. FY 2025-26 Q3 Budget-to-Actual Variance Report
      2. Finance Committee Meeting Minutes: May 4, 2026

3. Monthly Investment Report: April 2026
4. Monthly Investment Report: May 2026
5. SCPPA A&G Budget Comparison Report: April 2026
6. SCPPA A&G Budget Comparison Report: May 2026
7. FY 2025-26 Third Quarter Financial Report
8. Working Group Update: June 2026
9. Magnolia Power Project Operations Report: June 2026
10. Palo Verde Nuclear Generating Station Status Report: May 2026
11. Federal Legislative Report: June 2026

C. **Resolution 2026-089**
Providing for an Additional Contribution to the Authority's Revolving General Fund for Payment of Annual Dues to the American Public Power Association

D. **Resolution 2026-090**
Authorizing Amendment No. 1 to a Master Services Agreement between the Authority and Ascend Analytics, LLC

Moved by: Tom Miller, *Colton Electric Utility*
Seconded: Sabrina Barber, *Imperial Irrigation District*

Ms. Ortiz took a Roll Call vote:

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

4. GOVERNMENT AFFAIRS REPORT

A. **State Legislative Update, Including Budget Bill, High-Speed Rail, and Advanced Clean Fleets**
Natalie Seitzman, Government Affairs Manager, provided a state legislative update covering the state budget bill, High-Speed Rail, and Advanced Clean Fleets.

B. **State Regulatory Update, Including Advanced Clean Fleets and Front of the Meter Distributed Energy Resources Workshop**
Elisabeth de Jong, Government Affairs Manager, presented a State Regulatory update, including Advanced Clean Fleets and the Front-of-the-Meter Distributed Energy Resources Workshop.

C. **SCPPA Advocacy Events, Including the July Policy Staff Tour and August California Energy Commission Tour**
Mario De Bernardo, Government Affairs Director, presented an update on SCPPA Advocacy events, including the upcoming July Policy Staff Tour and August California Energy Commission tour.

5. CLOSED SESSION

The Board of Directors entered closed session at 10:35 a.m. and reconvened at 10:47 a.m.

A. **Conference with Legal Counsel – Potential Initiation of Litigation: one Case; Government Code §54956.9(d)(4)**

Following Closed Session, Christine Godinez, General Counsel, reported out that the Board had moved to approve a Settlement Agreement with Salt River Project Agricultural and Improvement District pertaining to transmission line losses for the Palo Verde Project. Ms. Godinez described the substance of the settlement agreement and noted that the Settlement Agreement is a public record available to the public upon request.

6. ASSET MANAGEMENT

A. **Resolution 2026-088**
Authorizing Amendment No. 3 to Transmission Services Agreement between the Authority and Salt River Project pertaining to the Arizona Nuclear Power Plant Project, Authorizing Related Action, and Finding Such Action Exempt from CEQA

Charles Guss, Senior Asset Manager presented Resolution 2026-088 to the Board for consideration and approval.

Moved by: Ashkan Nassiri, *Los Angeles Department of Water & Power*
Seconded: Scott Lesch, *Riverside Public Utilities*

Ms. Ortiz took a Roll Call vote:

	Yes	*No*	*Present, Not Voting*	*Absent*

Anaheim	***X***			
Azusa	***X***			
Banning	***X***			
Burbank	***X***			
Cerritos	***X***			
Colton	***X***			
Glendale	***X***			
IID			***Abstained from voting.***	
LADWP	***X***			
Pasadena				***X***
Riverside	***X***			
Vernon	***X***			

B. FY 2026-26 Q3 Budget-to-Actual Variance Report

Mr. Guss presented the FY 2025-26 Q3 Budget-to-Actual Variance Report for all SCPPA projects. Mr. Guss noted that SCPPA was 8% under budget for Q3, primarily due to lower-than-anticipated Operations and Maintenance (O&M) expenditures.

7. 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.

No comments were made.

8. ADJOURNMENT

The meeting was adjourned at 10:55 a.m.

Respectfully Submitted,

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Daniel E Garcia
Executive Director

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
1160 NICOLE COURT
GLENDORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
WWW.SCPPA.ORG

MINUTES OF THE SPECIAL MEETING OF THE FINANCE COMMITTEE OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

The meeting of the Finance Committee was held on **July 13, 2026**, at the SCPPA Glendora office and by teleconference from Imperial Irrigation District. The meeting commenced at 10:30 A.M. and adjourned at 11:06 A.M.

Mr. Lillio (Committee Chair) took attendance. **Committee members/Alternate Committee members present for the Finance Committee Meeting were:** Brian Beelner *(Anaheim)*; Daniel Smith *(Azusa)*; Jim Steffens (*Banning*); Joseph Lillio *(Burbank)*; Kinda Salloum *(Colton)*; Belen Valenzuela *(IID-Teleconference)*; Phillip Chou *(LADWP)*; Herman Leung *(Pasadena);* Brian Seinturier *(Riverside-joined at 10:49 A.M.)*; and Richard Corbi *(Vernon).*

Others attendees were: Victor Hsu *(Norton Rose Fulbright*); Louise Houghton (*PFM Financial Advisors*)*;* Jim Carbone (*PFM Financial Advisors-Teleconference*); Grace Mao and Francisco Olivares-Ortiz *(LADWP/SCPPA-LA);* Leriza Flores (*LADWP/SCPPA-LA-Teleconference);* Daniel Garcia, Aileen Ma, Charles Guss, Christine Godinez, Anna Mendoza and Brian Leung *(SCPPA)*; Arsineh Aghasian, Nicholas Nolasco and Luis Castaneda *(SCPPA-Teleconference);* Kristina Bernal and Claudia Huerta *(Riverside-Teleconference)*.

1. Opportunity for the Public to Address the Committee

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

2. Consent Calendar

Mr. Lillio 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 May 4, 2026 Finance Committee meeting
B. Investment Reports for the months ended April 30, 2026 and May 31, 2026
C. Administrative & General Expense (A&G) Budget Comparison Reports for the months ended April 30, 2026 and May 31, 2026

Moved By: Richard Corbi
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			

3. Financial Statements

Francisco Olivares-Ortiz, LADWP/SCPPA-LA Accounting Manager, presented the Financial Statements for the quarter ended March 31, 2026 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: Belen Valenzuela

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

Brian Leung, SCPPA Senior Utility Analyst, presented the FY 2025-26 Quarter Three Project Budget Variance Report for review and consideration. The Committee recommended forwarding the report to the Board for receipt and filing.

Moved By: Richard Corbi
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			

5. Annual Financial Audit

Anna Mendoza, SCPPA Senior Utility Analyst, provided the Committee with an update on the annual financial audit. An ad hoc sub-committee was established comprised of representatives of the following Members: Burbank, LADWP, Riverside, and Vernon. An audit entrance meeting will be scheduled for the ad hoc audit sub-committee with the auditors prior to the start of the annual financial audit.

6. Clean Energy II Project

Aileen Ma, SCPPA Chief Financial & Administrative Office, and Louise Houghton, PFM, updated the Committee on the results of the pricing of the Clean Energy II Project on behalf of Burbank, Colton, Pasadena and Vernon. Ms. Ma also responded to the Committee's questions.

7. Geothermal and/other Renewable Energy Prepayment

Ms. Ma and Ms. Houghton provided the Committee with an update on the proposed financing of the new geothermal and/or other renewable energy prepayment on behalf of LADWP. The transaction documents are continued to be worked on by the financing team.

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

Ms. Ma and Ms. Houghton provided the Committee with an update on the pricing of the fourth tranche of revenue bond for the STS Renewal Project.

9. **Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A Liquidity Facility**

Ms. Ma and Ms. Houghton provided the Committee with an update on the liquidity facility replacement for the Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A, as well as the replacement of the remarketing agent for the bonds.

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

Ms. Houghton provided the Committee with a market update and VRDO status report.

11. **Unsolicited Proposals**

Ms. Houghton provided a brief summary of the unsolicited proposals received.

12. **Committee Member and Staff Comments**

Mr. Lillio opened the item for comments. Ms. Ma introduced SCPPA's part-time Accounting Manager, Joan Ilagan, to the Committee.

THE NEXT FINANCE COMMITTEE MEETING
WILL BE AUGUST 3, 2026.

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

July 29, 2026

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

Dear Mr. Garcia:

Enclosed is the ***June 2026 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, Linden Wind, Clean Energy, Clean Energy II, 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, 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 June, the Investment Group coordinated variable debt service payments of $511,376 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of $118,748 were made in accordance with the Interest Swap agreements for Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. The net commodity swap receipt for the Natural Gas Prepaid Project was $1,480,273.

$742.9 million 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 $2.12 billion as of June 30, 2026, with an average yield of 3.77%. Total interest earned on the project funds for the month was $5.7 million and year to date was $61.4 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

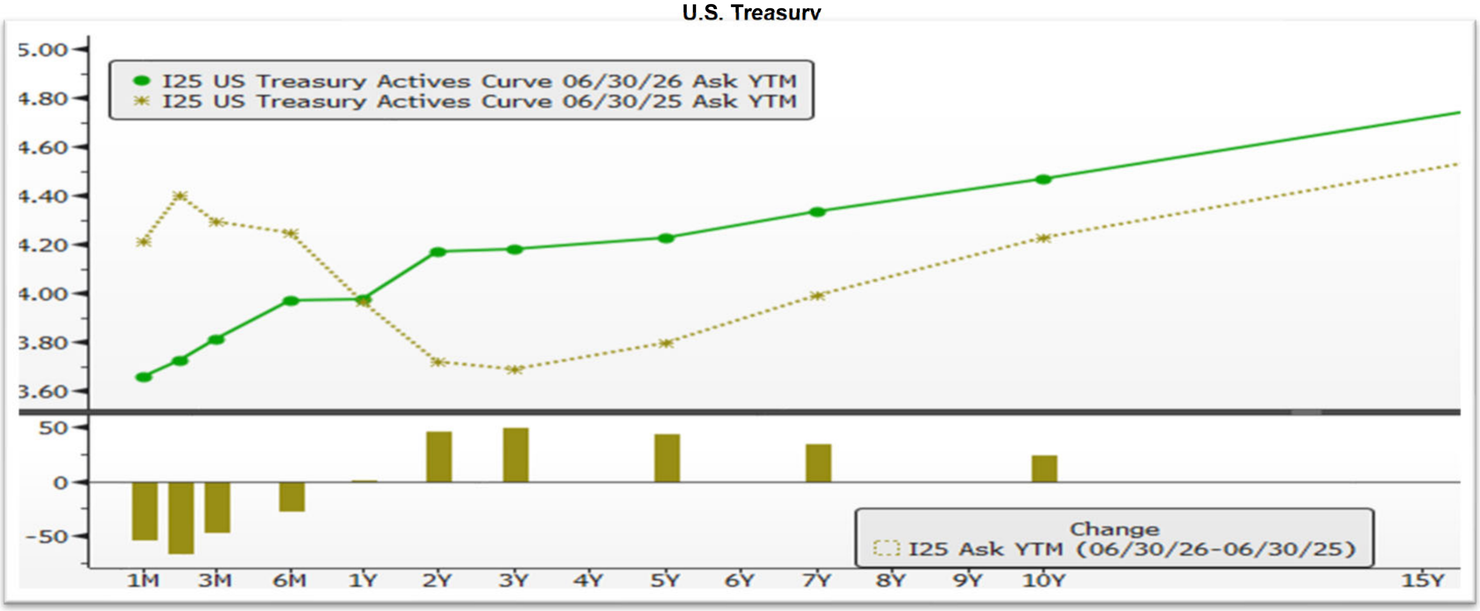
GRACE MAO
Manager of Finance
Los Angeles Department of Water & Power

Monthly Investment Report
June 30, 2026

Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life[2]	Cost of Capital[3]
Palo Verde	3.98%	24,802,317	24,804,802	24,620,396	1.98	N/A
San Juan	3.52%	454,932	454,932	454,932	0.00	N/A
Magnolia	3.81%	68,891,881	69,208,415	69,094,799	0.32	2.97%
STS	3.73%	37,771,220	38,199,793	38,164,580	0.27	4.70%
STS Renewal	3.82%	1,130,972,851	1,134,904,400	1,134,582,758	0.36	4.01%
Mead-Phoenix	3.75%	6,020,586	6,027,688	6,012,036	0.08	2.53%
Mead-Adelanto	3.73%	3,930,161	3,934,904	3,927,032	0.07	2.53%
Natural Gas	3.82%	52,887,855	52,920,013	52,505,005	1.10	6.06%
Natural Gas Prepaid[1]	4.68%	23,635,029	23,635,029	23,603,635	8.32	5.09%
Canyon Power	3.31%	26,653,964	26,898,445	26,895,330	0.04	2.74%
Apex Power	3.84%	52,580,231	52,881,152	52,675,317	1.50	4.32%
SCPPA Decomm Trust Fund	3.39%	207,742,625	207,839,229	205,812,956	1.83	N/A
Project Stabilization Fund	3.87%	181,040,272	181,110,260	179,453,033	1.83	N/A
Tieton	3.88%	4,971,706	4,994,415	4,969,652	1.83	2.67%
Clean Energy[1]	4.73%	25,503,921	25,503,921	25,503,921	3.67	N/A
Clean Energy II[1]	4.59%	47,500,000	47,500,000	47,500,000	7.34	N/A
Linden Wind	4.07%	22,431,458	22,441,952	22,284,201	3.43	3.15%
Milford Wind 1	3.69%	16,633,518	16,826,323	16,824,823	0.02	5.08%
Milford Wind 2	3.71%	11,511,563	11,648,528	11,647,577	0.01	1.05%
Windy Point Flats	3.70%	36,967,774	37,383,449	37,380,374	0.02	3.55%
Pwr Purchase Agreements Combined	**3.42%**	**118,479,664**	**118,904,106**	**118,889,999**	**0.08**	**N/A**
San Juan Reclaim Trust Fund	3.30%	13,195,737	13,213,299	13,151,637	1.62	N/A
San Juan Decomm Trust Fund	3.96%	744,070	744,070	739,597	3.01	N/A

[1] *Weighted average remaining portfolio life for NG Prepaid and Clean Energy Projects include Guaranteed Investment Contracts (GICs).*
[2] *In years*
[3] *Cost of capital as of January 31, 2024 as provided by PFM.*

U.S. Treasury



Tenor	I25 Ask YTM US Treasury Actives Curve 06/30/26	I25 Ask YTM US Treasury Actives Curve 06/30/25	I25 Ask YTM (Change) 06/30/26-06/30/25
1M	3.657	4.209	(55.20)
2M	3.726	4.399	(67.30)
3M	3.810	4.291	(48.10)
6M	3.969	4.246	(27.70)
1Y	3.975	3.967	0.80
2Y	4.172	3.719	45.30
3Y	4.181	3.689	49.20
5Y	4.227	3.797	43.00

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

July 29, 2026

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

Dear Mr. Garcia:

Enclosed is the ***June 2026 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, Milford Wind I, Milford Wind II, Linden Wind, Windy Point/Flats, Apex Power, Ameresco, Clean Energy, Clean Energy II, 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, ARP – Loyalton 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

GRACE MAO
Manager of Finance
Los Angeles Department of Water & Power

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending June 30, 2026

	GENERATION				
	PALO VERDE	SAN JUAN	MAGNOLIA	CANYON POWER	APEX POWER
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	*3.98%*	*3.52%*	*3.81%*	*3.31%*	*3.84%*
B. RETURN ON ASSETS					
Total Earnings (Yr-to-Date)	$ 1,225,125	$ 43,269	$ 2,419,210	$ 689,812	$ 1,477,122
Rate of Return (Yr-to-Date)	*4.40%*	*3.96%*	*3.55%*	*2.53%*	*3.12%*
C. COMPARISON TO BUDGET					
Budgeted Earnings (Yr-to-Date)	$ 1,596,000	$ -	$ 1,320,000	$ 648,000	$ 1,296,000
Actual Net Earnings (Yr-to-Date)	$ 1,225,679	$ 49,258	$ 1,931,067	$ 704,889	$ 1,116,642
Over/(Under) Budget	$ (370,321)	$ 49,258	$ 611,067	$ 56,889	$ (179,358)
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	$ 24,804,802	$ 454,932	$ 69,208,415	$ 26,898,445	$ 52,881,152
Market Value of Assets Held	$ 24,620,396	$ 454,932	$ 69,094,799	$ 26,895,330	$ 52,675,317
Market Value Cushion/(Shortfall)	$ (184,406)	$ -	$ (113,616)	$ (3,115)	$ (205,835)
Weighted Average Portfolio Life	1.98	0.00	0.32	0.04	1.50

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
INVESTMENT PORTFOLIO REPORT
For the Quarter Ending June 30, 2026

III. PORTFOLIO COMPOSITION

A: MARKET SECTOR (At Cost)

	GENERATION				
	PALO VERDE	SAN JUAN	MAGNOLIA	CANYON POWER	APEX POWER
AGENCY DISCOUNT NOTES	0.00%	0.00%	54.66%	90.20%	41.23%
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%	0.71%	0.00%	2.83%
MONEY MARKET FUNDS	23.46%	100.00%	12.93%	6.35%	8.26%
MUNICIPAL BONDS	0.00%	0.00%	1.26%	0.00%	0.00%
SUPRANATIONALS	0.00%	0.00%	2.52%	3.45%	3.79%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	76.54%	0.00%	19.22%	0.00%	26.87%
US TREASURIES	0.00%	0.00%	8.70%	0.00%	17.02%
	100.00%	100.00%	100.00%	100.00%	100.00%

B: DEALER COVERAGE (At Cost)

	PALO VERDE	SAN JUAN	MAGNOLIA	CANYON POWER	APEX POWER
ACADEMY SECURITIES	20.16%	0.00%	0.00%	0.00%	9.10%
AIG	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	23.46%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	0.00%	0.00%	0.00%	0.00%	5.64%
DAIWA CAPITAL MARKETS	0.00%	0.00%	0.00%	18.26%	3.59%
FALCON SQUARE	0.00%	0.00%	1.85%	0.00%	7.55%
FHN FINANCIAL	20.16%	0.00%	0.00%	0.00%	0.00%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	12.03%	0.00%	0.00%	0.00%	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%	0.00%	11.83%	0.00%	0.00%
MULTI-BANK SECURITIES	0.00%	0.00%	17.78%	13.98%	15.88%
OPPENHEIMER & CO.	0.00%	0.00%	7.98%	0.00%	5.71%
PIPER SANDLER	0.00%	0.00%	0.00%	0.00%	0.00%
PNC	0.00%	0.00%	3.63%	3.46%	3.71%
RAMIREZ & CO.	16.13%	0.00%	7.36%	24.18%	0.00%
RAYMOND JAMES	0.00%	0.00%	0.00%	3.50%	9.44%
SOCIETE GENERALE	0.00%	0.00%	0.00%	0.00%	0.00%
STIFEL	0.00%	0.00%	8.70%	0.00%	0.00%
UBS FINANCIAL	8.06%	0.00%	26.68%	30.27%	14.08%
US BANCORP	0.00%	0.00%	1.26%	0.00%	17.04%
U.S. BANK	0.00%	100.00%	12.93%	6.35%	8.26%
WELLS FARGO BANK	0.00%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%

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	GREEN POWER						
	TIETON HYDRO	CLEAN ENERGY	CLEAN ENERGY II	MILFORD 1 WIND	MILFORD 2 WIND	LINDEN WIND	WINDY POINT/ WINDY FLATS
I. PORTFOLIO PERFORMANCE							
A. PORTFOLIO YIELD							
Portfolio Yield to Maturity	*3.88%*	*4.73%*	*4.59%*	*3.69%*	*3.71%*	*4.07%*	*3.70%*
B. RETURN ON ASSETS							
Total Earnings (Yr-to-Date)	$ 148,237	$ 934,999	$ -	$ 335,239	$ 240,789	$ 767,832	$ 929,995
Rate of Return (Yr-to-Date)	*2.71%*	*4.20%*	*0.00%*	*2.00%*	*2.14%*	*4.10%*	*2.46%*
C. COMPARISON TO BUDGET							
Budgeted Earnings (Yr-to-Date)	$ 48,000	$ -	$ -	$ 492,000	$ 240,000	$ 348,000	$ 696,000
Actual Net Earnings (Yr-to-Date)	$ 164,367	$ 893,112	$ -	$ 338,128	$ 246,075	$ 648,852	$ 963,854
Over/(Under) Budget	$ 116,367	$ 893,112	$ -	$ (153,872)	$ 6,075	$ 300,852	$ 267,854
II. PORTFOLIO STRUCTURE							
Carrying Value of Assets Held	$ 4,994,415	$ 25,503,921	$ 47,500,000	$ 16,826,323	$ 11,648,528	$ 22,441,952	$ 37,383,449
Market Value of Assets Held	$ 4,969,652	$ 25,503,921	$ 47,500,000	$ 16,824,823	$ 11,647,577	$ 22,284,201	$ 37,380,374
Market Value Cushion/(Shortfall)	$ (24,763)	$ -	$ -	$ (1,500)	$ (951)	$ (157,751)	$ (3,075)
Weighted Average Portfolio Life	1.83	3.67	7.34	0.02	0.01	3.43	0.02

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III. PORTFOLIO COMPOSITION

GREEN POWER	TIETON HYDRO	CLEAN ENERGY	CLEAN ENERGY II	MILFORD 1 WIND	MILFORD 2 WIND	LINDEN WIND	WINDY POINT/ WINDY FLATS
A: MARKET SECTOR (At Cost)							
AGENCY DISCOUNT NOTES	38.76%	0.00%	0.00%	86.90%	80.13%	0.00%	71.39%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GUARANTEED INVESTMENT CERTIFICA	0.00%	88.16%	100.00%	0.00%	0.00%	0.00%	0.00%
MEDIUM TERM CORP. NOTES	0.00%	0.00%	0.00%	0.00%	0.00%	4.43%	0.00%
MONEY MARKET FUNDS	21.01%	11.84%	0.00%	5.96%	5.18%	10.88%	4.77%
MUNICIPAL BONDS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUPRANATIONALS	0.00%	0.00%	0.00%	7.14%	14.69%	0.00%	13.10%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	40.23%	0.00%	0.00%	0.00%	0.00%	84.69%	0.00%
US TREASURIES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.74%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
B: DEALER COVERAGE (At Cost)							
ACADEMY SECURITIES	0.00%	0.00%	0.00%	0.00%	19.05%	4.46%	13.22%
AIG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BANK OF NEW YORK MELLON	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DAIWA CAPITAL MARKETS	0.00%	0.00%	0.00%	7.76%	20.70%	0.00%	13.97%
FALCON SQUARE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.74%
FHN FINANCIAL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	0.00%	0.00%	0.00%	0.00%	0.00%	4.45%	0.00%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MASSMUTUAL LIFE INSURANCE	0.00%	34.90%	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MULTI-BANK SECURITIES	7.94%	0.00%	0.00%	7.72%	32.97%	15.57%	19.95%
NATIXIS	0.00%	0.00%	70.32%	0.00%	0.00%	0.00%	0.00%
OPPENHEIMER & CO.	0.00%	0.00%	0.00%	0.00%	7.33%	24.52%	6.64%
PIPER SANDLER	10.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PNC	0.00%	0.00%	0.00%	14.76%	7.37%	0.00%	6.60%
RAMIREZ & CO.	40.23%	0.00%	0.00%	15.25%	0.00%	0.00%	0.00%
RAYMOND JAMES	0.00%	0.00%	0.00%	7.60%	0.00%	6.69%	6.71%
RGA	0.00%	0.00%	29.68%	0.00%	0.00%	0.00%	0.00%
SOCIETE GENERALE	0.00%	53.26%	0.00%	0.00%	0.00%	0.00%	0.00%
STIFEL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UBS FINANCIAL	11.83%	0.00%	0.00%	40.96%	7.39%	8.92%	17.40%
US BANCORP	0.00%	0.00%	0.00%	0.00%	0.00%	24.52%	0.00%
U.S. BANK	29.99%	11.84%	0.00%	5.96%	5.18%	10.88%	4.77%
WELLS FARGO BANK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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	TRANSMISSION				NATURAL GAS	
	SOUTHERN TRANSMISSION SYSTEM	SOUTHERN TRANSMISSION SYSTEM RENEWAL	MEAD PHOENIX	MEAD ADELANTO	PINEDALE/ BARNETT	PREPAID
I. PORTFOLIO PERFORMANCE						
A. PORTFOLIO YIELD						
Portfolio Yield to Maturity	*3.73%*	*3.82%*	*3.75%*	*3.73%*	*3.82%*	*4.68%*
B. RETURN ON ASSETS						
Total Earnings (Yr-to-Date)	$ 967,064	$ 31,098,087	$ 148,976	$ 150,964	$ 2,096,832	$ 1,077,422
Rate of Return (Yr-to-Date)	*2.57%*	*4.17%*	*3.13%*	*3.22%*	*3.98%*	*4.64%*
C. COMPARISON TO BUDGET						
Budgeted Earnings (Yr-to-Date)	$ 600,000	$ 36,000	$ 96,000	$ 96,000	$ 144,000	$ 876,000
Actual Net Earnings (Yr-to-Date)	$ 991,789	$ 309,298	$ 152,744	$ 178,936	$ 152,206	$ 932,788
Over/(Under) Budget	$ 391,789	$ 273,298	$ 56,744	$ 82,936	$ 8,206	$ 56,788
II. PORTFOLIO STRUCTURE						
Carrying Value of Assets Held	$ 38,199,793	$ 1,134,904,400	$ 6,027,688	$ 3,934,904	$ 52,920,013	$ 23,635,029
Market Value of Assets Held	$ 38,164,580	$ 1,134,582,758	$ 6,012,036	$ 3,927,032	$ 52,505,005	$ 23,603,635
Market Value Cushion/(Shortfall)	$ (35,213)	$ (321,642)	$ (15,652)	$ (7,872)	$ (415,008)	$ (31,394)
Weighted Average Portfolio Life	0.27	0.36	0.08	0.07	1.10	8.32

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III. PORTFOLIO COMPOSITION

	TRANSMISSION				NATURAL GAS	
	SOUTHERN TRANSMISSION SYSTEM	SOUTHERN TRANSMISSION SYSTEM RENEWAL	MEAD PHOENIX	MEAD ADELANTO	PINEDALE/ BARNETT	PREPAID
A: MARKET SECTOR (At Cost)						
AGENCY DISCOUNT NOTES	70.53%	48.77%	41.57%	46.01%	0.00%	0.00%
BANKERS ACCEPTANCE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BANK DEPOSITS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMERCIAL PAPER	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GUARANTEED INVESTMENT CERTIFICAT	0.00%	0.00%	0.00%	0.00%	0.00%	72.45%
MEDIUM TERM CORP. NOTES	0.00%	0.00%	0.00%	0.00%	9.41%	0.00%
MONEY MARKET FUNDS	3.44%	5.71%	41.82%	41.27%	18.71%	19.09%
MUNICIPAL BONDS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUPRANATIONALS	14.91%	10.91%	0.00%	0.00%	3.84%	0.00%
NEGOTIABLE CDS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
US AGENCIES	11.12%	5.90%	16.61%	12.72%	68.04%	8.46%
US TREASURIES	0.00%	28.71%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
B: DEALER COVERAGE (At Cost)						
ACADEMY SECURITIES	0.00%	10.93%	0.00%	0.00%	7.58%	8.46%
AIG	0.00%	0.00%	0.00%	0.00%	0.00%	40.67%
BANK OF NEW YORK MELLON	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CASTLEOAK SECURITIES	11.22%	3.92%	0.00%	0.00%	0.00%	0.00%
DAIWA CAPITAL MARKETS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FALCON SQUARE	0.00%	3.51%	0.00%	0.00%	0.00%	0.00%
FHN FINANCIAL	14.91%	5.24%	0.00%	0.00%	0.00%	0.00%
FIRST INTERSTATE BANK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
GREAT PACIFIC SECURITIES	0.00%	8.69%	0.00%	0.00%	11.29%	0.00%
J ARON	0.00%	0.00%	0.00%	0.00%	0.00%	31.78%
MASSMUTUAL LIFE INSURANCE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
MIZUHO SECURITIES	3.18%	4.34%	0.00%	0.00%	0.00%	0.00%
MULTI-BANK SECURITIES	0.00%	7.83%	0.00%	0.00%	7.56%	0.00%
OPPENHEIMER & CO.	0.00%	0.00%	0.00%	0.00%	17.96%	0.00%
PIPER SANDLER	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PNC	17.15%	0.00%	0.00%	0.00%	0.00%	0.00%
RAMIREZ & CO.	1.32%	0.00%	49.95%	46.14%	5.67%	0.00%
RAYMOND JAMES	0.00%	9.18%	0.00%	0.00%	3.77%	0.00%
SOCIETE GENERALE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STIFEL	0.00%	8.74%	0.00%	0.00%	0.00%	0.00%
UBS FINANCIAL	41.69%	5.24%	8.22%	12.59%	5.72%	0.00%
US BANCORP	7.09%	8.29%	0.00%	0.00%	21.74%	0.00%
U.S. BANK	3.44%	24.09%	41.83%	41.27%	18.71%	19.09%
WELLS FARGO BANK	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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	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
I. PORTFOLIO PERFORMANCE					
A. PORTFOLIO YIELD					
Portfolio Yield to Maturity	*3.42%*	*3.39%*	*0.00%*	*3.30%*	*3.96%*
B. RETURN ON ASSETS					
Total Earnings (Yr-to-Date)	$ 4,739,763	$ 7,769,389	$ -	$ 594,239	$ 50,351
Rate of Return (Yr-to-Date)	*3.79%*	*3.84%*	*0.00%*	*3.98%*	*3.71%*
C. COMPARISON TO BUDGET					
Budgeted Earnings (Yr-to-Date)	$ 2,088,000	$ 5,000,000	$ -	$ -	$ -
Actual Net Earnings (Yr-to-Date)	$ 4,966,298	$ 7,722,643	$ -	$ 645,770	$ 57,024
Over/(Under) Budget	$ 2,878,298	$ 2,722,643	$ -	$ 645,770	$ 57,024
II. PORTFOLIO STRUCTURE					
Carrying Value of Assets Held	$ 118,904,105	$ 207,839,229	$ -	$ 13,213,299	$ 744,070
Market Value of Assets Held	$ 118,889,998	$ 205,812,956	$ -	$ 13,151,637	$ 739,597
Market Value Cushion/(Shortfall)	$ (14,107)	$ (2,026,273)	$ -	$ (61,662)	$ (4,473)
Weighted Average Portfolio Life	0.08	1.83	0.00	1.62	3.01

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	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
III. PORTFOLIO COMPOSITION					
A: MARKET SECTOR (At Cost)					
AGENCY DISCOUNT NOTES	*63.48%*	*0.00%*	*0.00%*	*15.04%*	*0.00%*
BANKERS ACCEPTANCE	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
BANK DEPOSITS	*13.97%*	*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%*	*20.46%*	*0.00%*	*0.00%*	*0.00%*
MONEY MARKET FUNDS	*8.44%*	*1.07%*	*0.00%*	*2.61%*	*32.80%*
MUNICIPAL BONDS	*0.00%*	*2.38%*	*0.00%*	*0.00%*	*0.00%*
SUPRANATIONALS	*11.43%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
NEGOTIABLE CDS	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
US AGENCIES	*0.00%*	*76.09%*	*0.00%*	*78.59%*	*67.20%*
US TREASURIES	*2.68%*	*0.00%*	*0.00%*	*3.76%*	*0.00%*
	100.00%	*100.00%*	*0.00%*	*100.00%*	*100.00%*
B: DEALER COVERAGE (At Cost)					
ACADEMY SECURITIES	*17.40%*	*2.39%*	*0.00%*	*0.00%*	*0.00%*
AIG	*1.34%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
BANK OF NEW YORK MELLON	*1.86%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
CASTLEOAK SECURITIES	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
DAIWA CAPITAL MARKETS	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
FALCON SQUARE	*2.68%*	*0.00%*	*0.00%*	*3.76%*	*0.00%*
FHN FINANCIAL	*23.09%*	*2.17%*	*0.00%*	*0.00%*	*0.00%*
FIRST INTERSTATE BANK	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
GREAT PACIFIC SECURITIES	*0.00%*	*11.52%*	*0.00%*	*22.73%*	*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%*	*4.72%*	*0.00%*	*0.00%*	*0.00%*
MULTI-BANK SECURITIES	*3.16%*	*10.35%*	*0.00%*	*0.00%*	*0.00%*
OPPENHEIMER & CO.	*0.00%*	*13.60%*	*0.00%*	*11.37%*	*0.00%*
PIPER SANDLER	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
PNC	*3.77%*	*1.11%*	*0.00%*	*0.00%*	*0.00%*
RAMIREZ & CO.	*6.37%*	*2.65%*	*0.00%*	*6.06%*	*67.20%*
RAYMOND JAMES	*13.94%*	*18.36%*	*0.00%*	*15.16%*	*0.00%*
SOCIETE GENERALE	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
STIFEL	*0.00%*	*6.21%*	*0.00%*	*0.00%*	*0.00%*
UBS FINANCIAL	*5.00%*	*10.85%*	*0.00%*	*23.27%*	*0.00%*
US BANCORP	*0.84%*	*15.00%*	*0.00%*	*0.00%*	*0.00%*
U.S. BANK	*6.58%*	*1.07%*	*0.00%*	*17.65%*	*32.80%*
WELLS FARGO BANK	*13.97%*	*0.00%*	*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 June 30, 2026

	PORTFOLIO YIELD TO MATURITY		
	Apr-26	May-26	Jun-26
PALO VERDE	3.32%	3.31%	3.98%
SAN JUAN	3.53%	3.50%	3.52%
MAGNOLIA	3.79%	3.78%	3.81%
CANYON POWER	3.70%	3.70%	3.31%
APEX POWER	3.86%	3.84%	3.84%
TIETON HYDRO	3.92%	3.89%	3.88%
CLEAN ENERGY	4.70%	4.71%	4.73%
CLEAN ENERGY II	N/A	N/A	4.59%
MILFORD 1 WIND	3.68%	3.70%	3.69%
MILFORD 2 WIND	3.70%	3.69%	3.71%
LINDEN WIND	4.09%	4.09%	4.07%
WINDY POINT/WINDY FLATS	3.71%	3.70%	3.70%
SOUTHERN TRANSMISSION SYSTEM	3.74%	3.73%	3.73%
SOUTHERN TRANSMISSION SYSTEM RENEWAL	3.84%	3.67%	3.82%
MEAD PHOENIX	3.72%	3.73%	3.75%
MEAD ADELANTO	3.67%	3.69%	3.73%
NATURAL GAS	3.83%	3.83%	3.82%
NATURAL GAS PREPAID	4.69%	4.65%	4.68%
PWR PURCHASE AGREEMENTS COMBINED	3.35%	3.34%	3.42%
SCPPA DECOMMISSIONING TRUST FUND	3.38%	3.38%	3.39%
SAN JUAN MINE RECLAMATION TRUST	2.72%	3.31%	3.30%
SAN JUAN DECOMMISSIONING TRUST	3.86%	3.87%	3.96%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN

For the Quarter Ending June 30, 2026

	GENERATION									
	PALO VERDE		SAN JUAN		MAGNOLIA		CANYON POWER		APEX POWER	
	$	%	$	%	$	%	$	%	$	%
Agency Discount Notes	$ -	*0.00%*	$ -	*0.00%*	$ 37,658,090	*54.66%*	$ 24,041,060	*90.20%*	$ 21,675,407	*41.23%*
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 Certificates	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Medium Term Corp. Notes	$ -	*0.00%*	$ -	*0.00%*	$ 488,795	*0.71%*	$ -	*0.00%*	$ 1,490,529	*2.83%*
Money Market Funds	$ 5,819,717	*23.46%*	$ 454,932	*100.00%*	$ 8,909,475	*12.93%*	$ 1,692,025	*6.35%*	$ 4,344,299	*8.26%*
Municipal Bonds	$ -	*0.00%*	$ -	*0.00%*	$ 867,010	*1.26%*	$ -	*0.00%*	$ -	*0.00%*
Supranationals	$ -	*0.00%*	$ -	*0.00%*	$ 1,732,836	*2.52%*	$ 920,879	*3.45%*	$ 1,991,846	*3.79%*
Negotiable CDs	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
US Agencies	$ 18,982,600	*76.54%*	$ -	*0.00%*	$ 13,243,313	*19.22%*	$ -	*0.00%*	$ 14,129,050	*26.87%*
US Treasuries	$ -	*0.00%*	$ -	*0.00%*	$ 5,992,362	*8.70%*	$ -	*0.00%*	$ 8,949,100	*17.02%*
TOTALS	$ 24,802,317	*100.00%*	$ 454,932	*100.00%*	$ 68,891,881	*100.00%*	$ 26,653,964	*100.00%*	$ 52,580,231	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ending June 30, 2026

	GREEN POWER													
	TIETON HYDRO		CLEAN ENERGY		CLEAN ENERGY II		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Agency Discount Notes	$ 1,927,291	38.76%	$ -	0.00%	$ -	0.00%	$ 14,453,917	86.90%	$ 9,224,969	80.13%	$ -	0.00%	$ 26,389,356	71.39%
Bankers Acceptance	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%
Bank Deposits	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%
Commercial Paper	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%
Guaranteed Investment Certificates	$ -	0.00%	$ 22,484,014	88.16%	$ 47,500,000	100.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%
Medium Term Corp. Notes	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ 993,686	4.43%	$ -	0.00%
Money Market Funds	$ 1,044,415	21.01%	$ 3,019,907	11.84%	$ -	0.00%	$ 991,370	5.96%	$ 595,755	5.18%	$ 2,440,252	10.88%	$ 1,764,139	4.77%
Municipal Bonds	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%
Supranationals	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ 1,188,231	7.14%	$ 1,690,839	14.69%	$ -	0.00%	$ 4,844,587	13.10%
Negotiable CDs	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%
US Agencies	$ 2,000,000	40.23%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ 18,997,520	84.69%	$ -	0.00%
US Treasuries	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ 3,969,692	10.74%
TOTALS	$ 4,971,706	100.00%	$ 25,503,921	100.00%	$ 47,500,000	100.00%	$ 16,633,518	100.00%	$ 11,511,563	100.00%	$ 22,431,458	100.00%	$ 36,967,774	100.00%

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN

For the Quarter Ending June 30, 2026

	TRANSMISSION								NATURAL GAS			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	$	%	$	%	$	%	$	%	$	%	$	%
Agency Discount Notes	$ 26,639,842	*70.53%*	$ 551,565,350	*48.77%*	$ 2,502,247	*41.57%*	$ 1,808,285	*46.01%*	$ -	*0.00%*	$ -	*0.00%*
Bankers Acceptance	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Bank Deposits	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Commercial Paper	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Guaranteed Investment Certificates	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 17,123,113	*72.45%*
Medium Term Corp. Notes	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 4,974,590	*9.41%*	$ -	*0.00%*
Money Market Funds	$ 1,299,793	*3.44%*	$ 64,546,529	*5.71%*	$ 2,518,339	*41.82%*	$ 1,621,876	*41.27%*	$ 9,897,611	*18.71%*	$ 4,511,916	*19.09%*
Municipal Bonds	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Supranationals	$ 5,631,585	*14.91%*	$ 123,382,750	*10.91%*	$ -	*0.00%*	$ -	*0.00%*	$ 2,029,894	*3.84%*	$ -	*0.00%*
Negotiable CDs	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
US Agencies	$ 4,200,000	*11.12%*	$ 66,773,945	*5.90%*	$ 1,000,000	*16.61%*	$ 500,000	*12.72%*	$ 35,985,760	*68.04%*	$ 2,000,000	*8.46%*
US Treasuries	$ -	*0.00%*	$ 324,704,277	*28.71%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
TOTALS	$ 37,771,220	*100.00%*	$ 1,130,972,851	*100.00%*	$ 6,020,586	*100.00%*	$ 3,930,161	*100.00%*	$ 52,887,855	*100.00%*	$ 23,635,029	*100.00%*

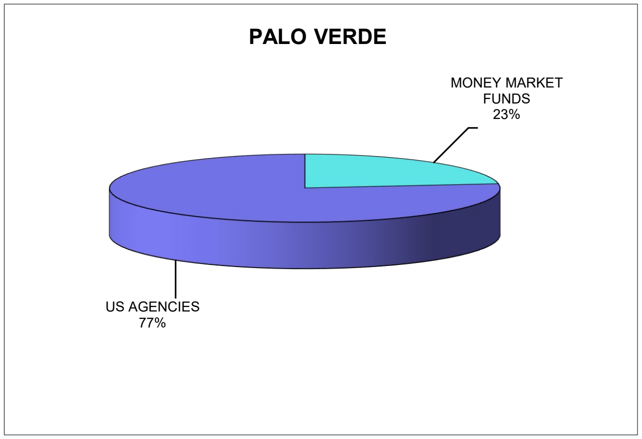
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO ASSET BREAKDOWN
For the Quarter Ending June 30, 2026

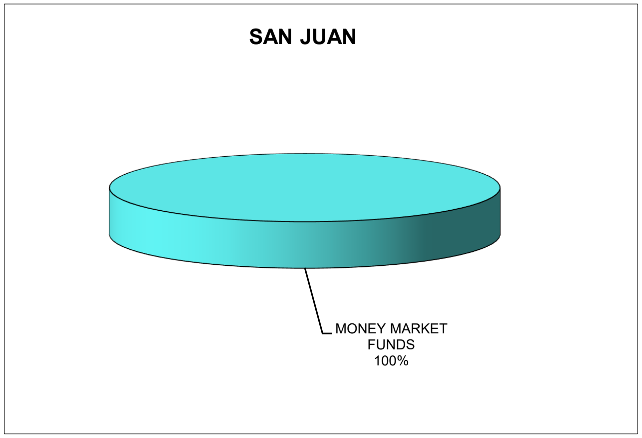
	POWER PURCHASE AGREEMENTS & MISCELLANEOUS									
	PWR PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	$	%	$	%	$	%	$	%	$	%
Agency Discount Notes	$ 75,204,815	*63.48%*	$ -	*0.00%*	$ -	*0.00%*	$ 1,984,643	*15.04%*	$ -	*0.00%*
Bankers Acceptance	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Bank Deposits	$ 16,554,905	*13.97%*	$ -	*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%*	$ 42,500,000	*20.46%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Money Market Funds	$ 9,999,641	*8.44%*	$ 2,231,935	*1.07%*	$ -	*0.00%*	$ 344,882	*2.61%*	$ 244,070	*32.80%*
Municipal Bonds	$ -	*0.00%*	$ 4,942,340	*2.38%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Supranationals	$ 13,544,550	*11.43%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Negotiable CDs	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
US Agencies	$ -	*0.00%*	$ 158,068,350	*76.09%*	$ -	*0.00%*	$ 10,370,000	*78.59%*	$ 500,000	*67.20%*
US Treasuries	$ 3,175,753	*2.68%*	$ -	*0.00%*	$ -	*0.00%*	$ 496,212	*3.76%*	$ -	*0.00%*
TOTALS	$ 118,479,664	*100.00%*	$ 207,742,625	*100.00%*	$ -	*0.00%*	$ 13,195,737	*100.00%*	$ 744,070	*100.00%*

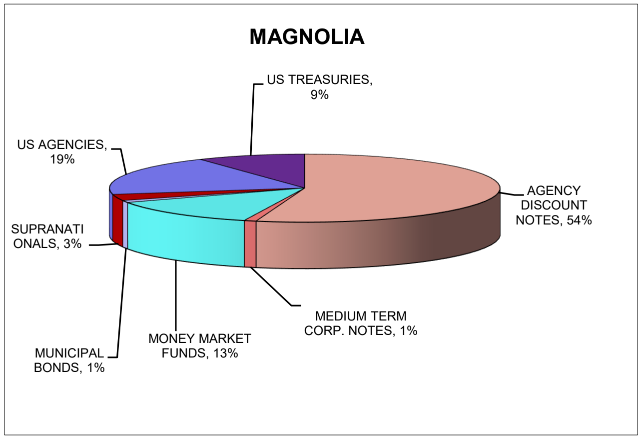
SCPPA PORTFOLIO ASSET BREAKDOWN

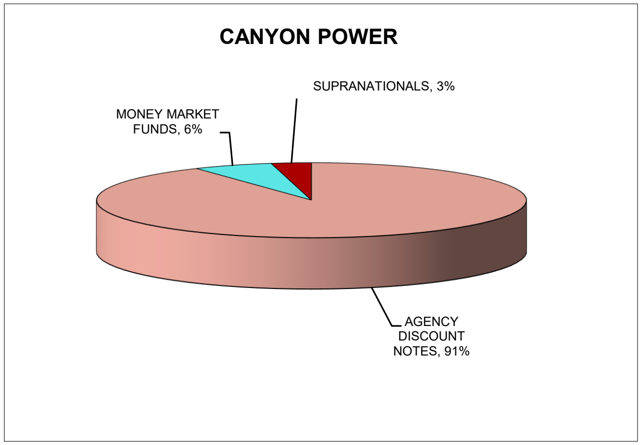
June 30, 2026

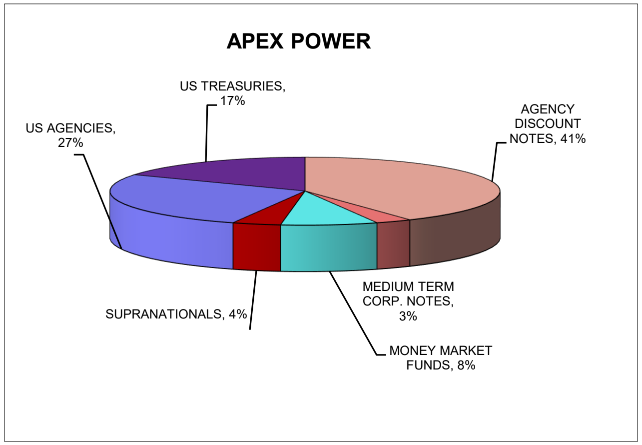
GENERATION







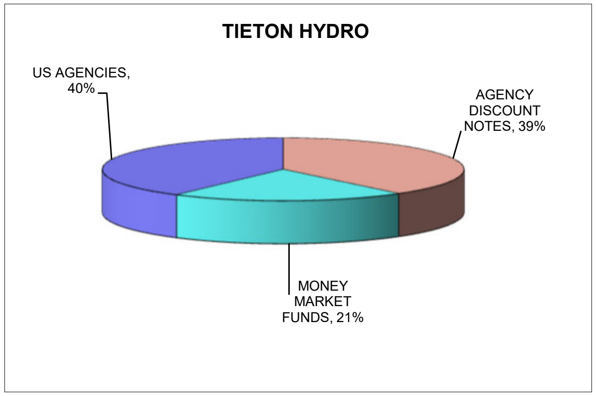


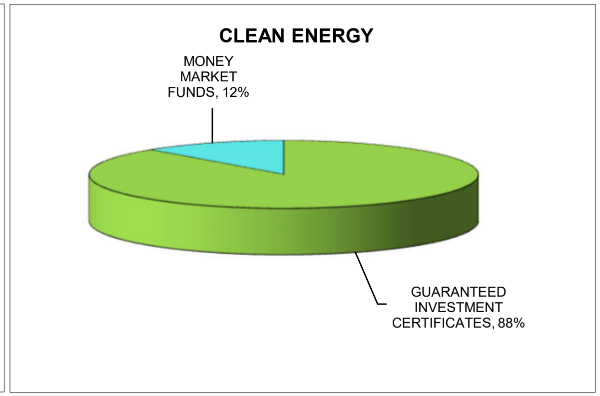


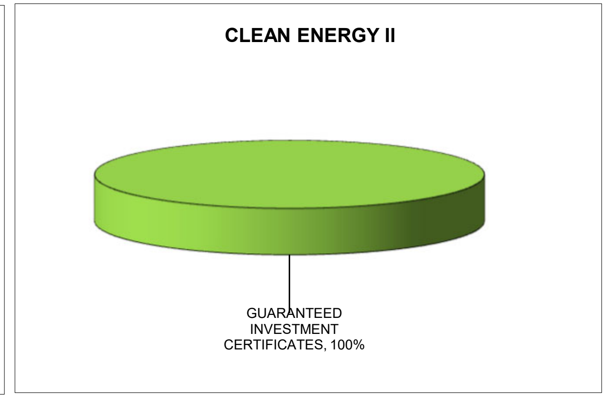
SCPPA PORTFOLIO ASSET BREAKDOWN

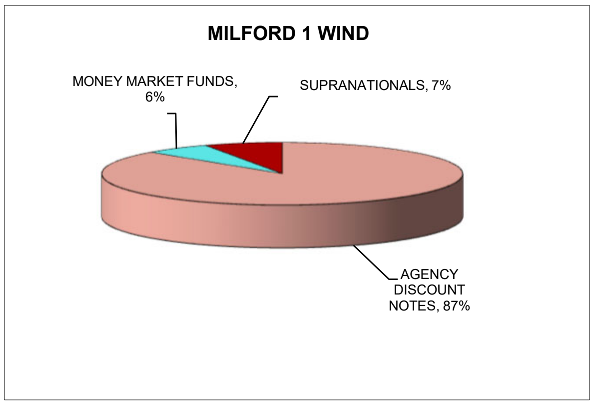
June 30, 2026

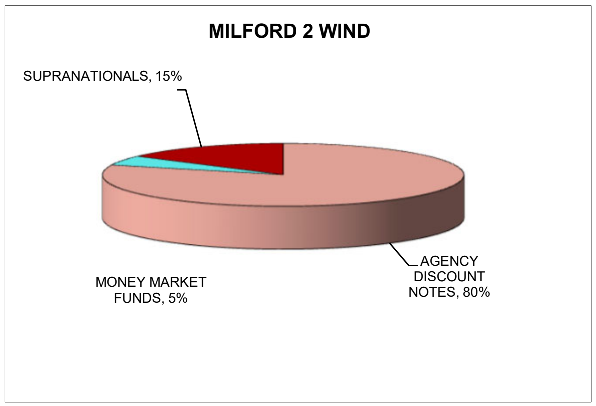
GREEN POWER

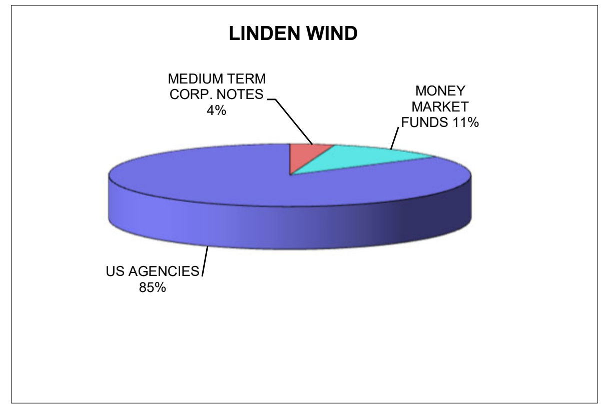


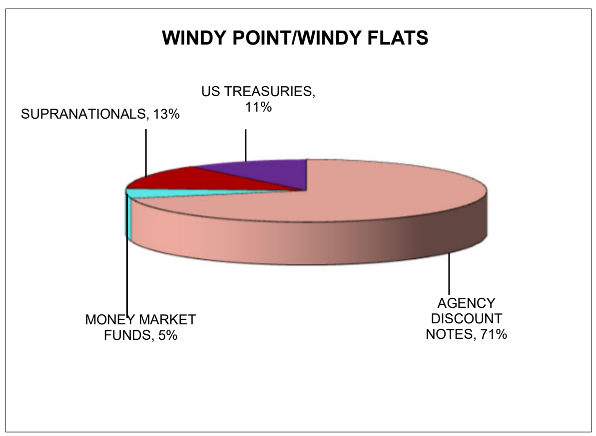




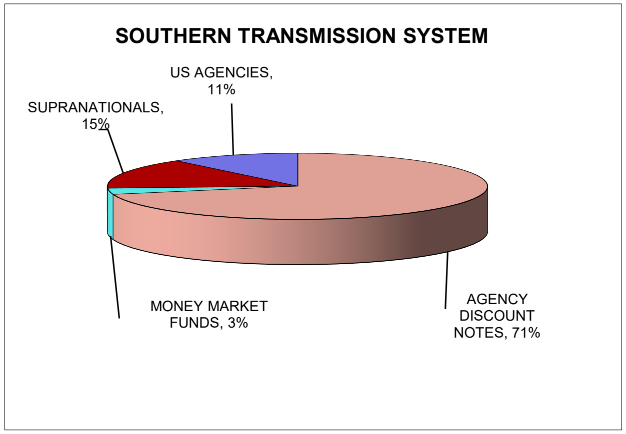


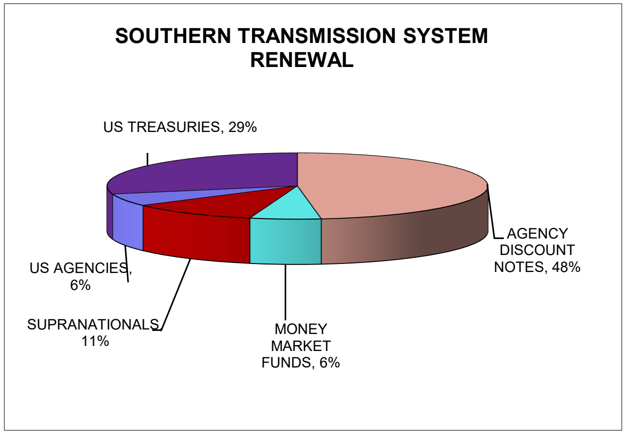


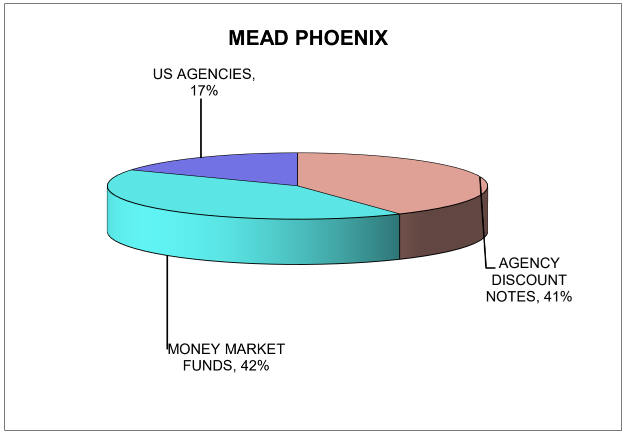


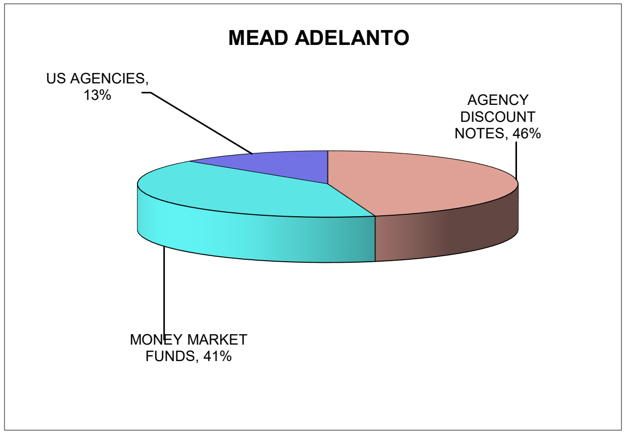


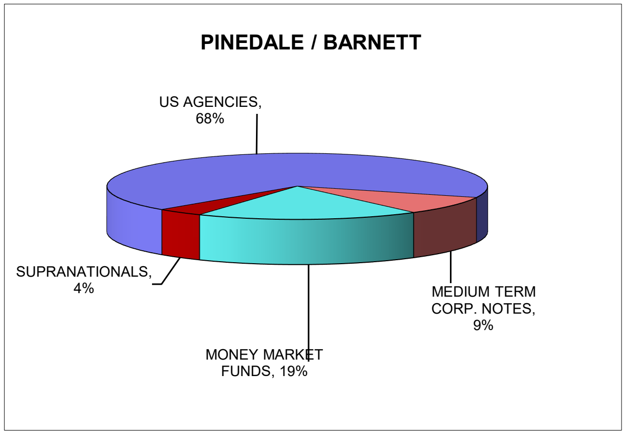
SCPPA PORTFOLIO ASSET BREAKDOWN
June 30, 2026
TRANSMISSION & NATURAL GAS

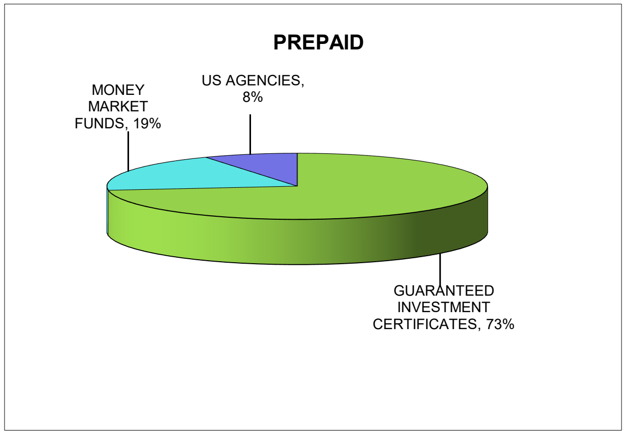




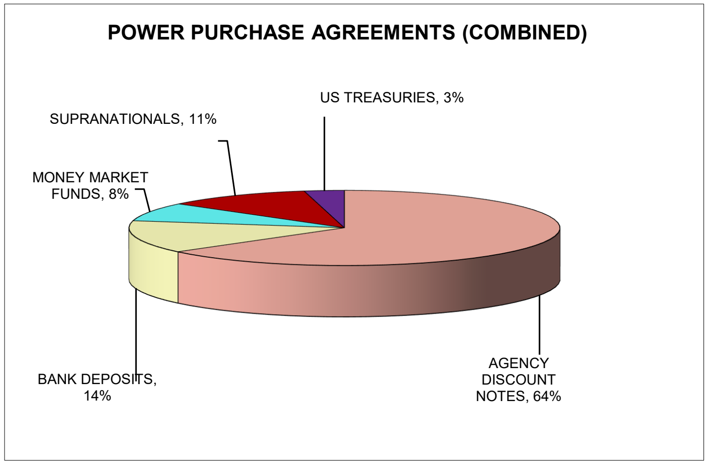


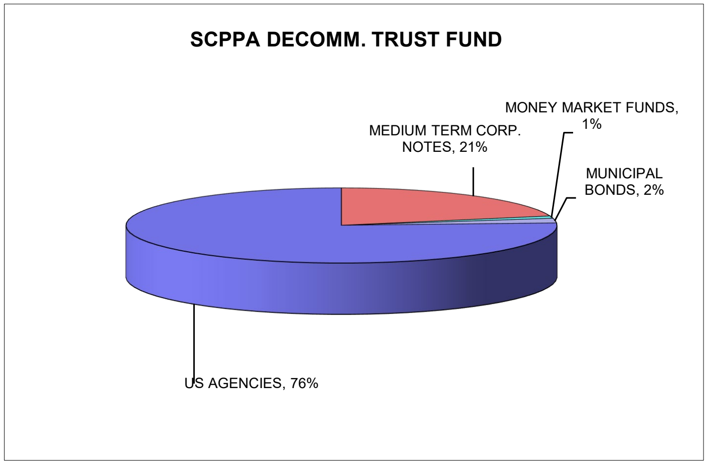


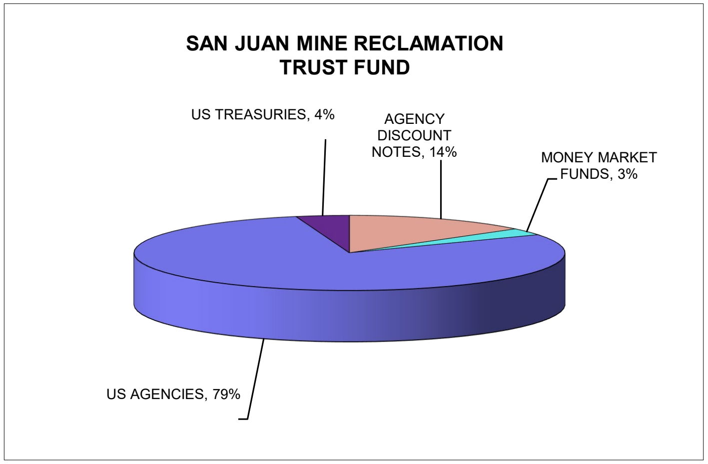


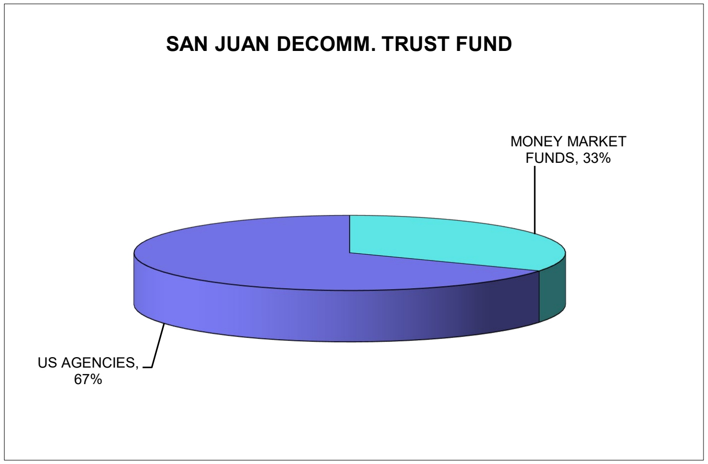


SCPPA PORTFOLIO ASSET BREAKDOWN
June 30, 2026
POWER PURCHASE AGREEMENTS & MISCELLANEOUS









SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
As of June 30, 2026

GENERATION

	PALO VERDE $	PALO VERDE %	SAN JUAN $	SAN JUAN %	MAGNOLIA $	MAGNOLIA %	CANYON POWER $	CANYON POWER %	APEX POWER $	APEX POWER %
Less Than 3 Mos.	$ 5,819,717	*23.46%*	$ 454,932	*100.00%*	$ 41,989,172	*60.94%*	$ 26,653,964	*100.00%*	$ 36,960,652	*70.30%*
3 Mos ≤ X < 6 Mos.	$ -	*0.00%*	$ -	*0.00%*	$ 12,303,592	*17.86%*	$ -	*0.00%*	$ -	*0.00%*
6 Mos ≤ X < 1 Yr.	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 1,490,529	*2.83%*
1 Yr. ≤ X < 2 Yrs.	$ -	*0.00%*	$ -	*0.00%*	$ 2,855,805	*4.15%*	$ -	*0.00%*	$ 480,000	*0.91%*
2 Yrs. ≤ X < 3 Yrs.	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
3 Yrs. ≤ X < 5 Yrs.	$ 18,982,600	*76.54%*	$ -	*0.00%*	$ 11,743,312	*17.05%*	$ -	*0.00%*	$ 10,149,050	*19.30%*
≥ 5 Yrs.	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 3,500,000	*6.66%*
TOTALS	$ 24,802,317	*100.00%*	$ 454,932	*100.00%*	$ 68,891,881	*100.00%*	$ 26,653,964	*100.00%*	$ 52,580,231	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION
As of June 30, 2026

	GREEN POWER													
	TIETON HYDRO		CLEAN ENERGY		CLEAN ENERGY II		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Less Than 3 Mos.	$ 2,971,706	*59.77%*	$ 3,019,907	*11.84%*	$ -	*0.00%*	$ 15,644,295	*94.05%*	$ 11,511,563	*100.00%*	$ 2,440,252	*10.88%*	$ 36,967,774	*100.00%*
3 Mos ≤ X < 6 Mos.	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 989,223	*5.95%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
6 Mos ≤ X < 1 Yr.	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 993,686	*4.43%*	$ -	*0.00%*
1 Yr. ≤ X < 2 Yrs.	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 3,498,020	*15.59%*	$ -	*0.00%*
2 Yrs. ≤ X < 3 Yrs.	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
3 Yrs. ≤ X < 5 Yrs.	$ 2,000,000	*40.23%*	$ *22,484,014*	*88.16%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 14,499,500	*64.64%*	$ -	*0.00%*
≥ 5 Yrs.	$ -	*0.00%*	$ -	*0.00%*	$ 47,500,000	*100.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 1,000,000	*4.46%*	$ -	*0.00%*
TOTALS	$ 4,971,706	*100.00%*	$ 25,503,921	*100.00%*	$ 47,500,000	*100.00%*	$ 16,633,518	*100.00%*	$ 11,511,563	*100.00%*	$ 22,431,458	*100.00%*	$ 36,967,774	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION

As of June 30, 2026

	TRANSMISSION								NATURAL GAS			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	$	%	$	%	$	%	$	%	$	%	$	%
Less Than 3 Mos.	$ 33,571,220	*88.88%*	$ 548,195,141	*48.47%*	$ 4,525,975	*75.17%*	$ 2,935,550	*74.69%*	$ 11,927,505	*22.55%*	$ 4,511,916	*19.09%*
3 Mos ≤ X < 6 Mos.	$ -	*0.00%*	$ 315,067,811	*27.86%*	$ -	*0.00%*	$ 494,611	*12.59%*	$ -	*0.00%*	$ -	*0.00%*
6 Mos ≤ X < 1 Yr.	$ -	*0.00%*	$ 191,437,817	*16.93%*	$ 494,611	*8.22%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
1 Yr. ≤ X < 2 Yrs.	$ -	*0.00%*	$ 45,799,128	*4.05%*	$ -	*0.00%*	$ -	*0.00%*	$ 5,476,600	*10.36%*	$ -	*0.00%*
2 Yrs. ≤ X < 3 Yrs.	$ 1,500,000	*3.97%*	$ 30,472,954	*2.69%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
3 Yrs. ≤ X < 5 Yrs.	$ 2,700,000	*7.15%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 29,983,750	*56.69%*	$ 2,000,000	*8.46%*
≥ 5 Yrs.	$ -	*0.00%*	$ -	*0.00%*	$ 1,000,000	*16.61%*	$ 500,000	*12.72%*	$ 5,500,000	*10.40%*	$ 17,123,113	*72.45%*
TOTALS	$ 37,771,220	*100.00%*	$ 1,130,972,851	*100.00%*	$ 6,020,586	*100.00%*	$ 3,930,161	*100.00%*	$ 52,887,855	*100.00%*	$ 23,635,029	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
PORTFOLIO MATURITY COMPOSITION

As of June 30, 2026

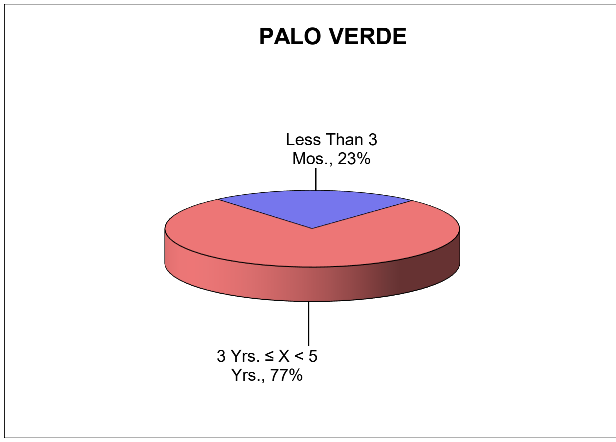
POWER PURCHASE AGREEMENTS & MISCELLANEOUS

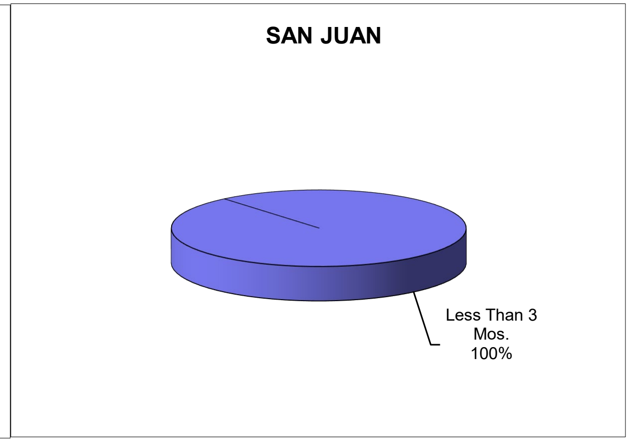
	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	$	*%*	*$*	*%*	*$*	*%*	*$*	*%*	*$*	*%*
Less Than 3 Mos.	$ 105,562,992	*89.10%*	$ 7,231,935	*3.48%*	$ -	*0.00%*	$ 2,825,737	*21.41%*	$ 244,070	*32.80%*
3 Mos ≤ X < 6 Mos.	$ 12,916,672	*10.90%*	$ 33,753,100	*16.25%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
6 Mos ≤ X < 1 Yr.	$ -	*0.00%*	$ 7,896,250	*3.80%*	$ -	*0.00%*	$ 2,070,000	*15.69%*	$ -	*0.00%*
1 Yr. ≤ X < 2 Yrs.	$ -	*0.00%*	$ 7,325,540	*3.53%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
2 Yrs. ≤ X < 3 Yrs.	$ -	*0.00%*	$ 15,500,000	*7.46%*	$ -	*0.00%*	$ -	*0.00%*	$ 500,000	*67.20%*
3 Yrs. ≤ X < 5 Yrs.	$ -	*0.00%*	$ 111,750,800	*53.79%*	$ -	*0.00%*	$ 8,300,000	*62.90%*	$ -	*0.00%*
≥ 5 Yrs.	$ -	*0.00%*	$ 24,285,000	*11.69%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
TOTALS	$ 118,479,664	*100.00%*	$ 207,742,625	*100.00%*	$ -	*0.00%*	$ 13,195,737	*100.00%*	$ 744,070	*100.00%*

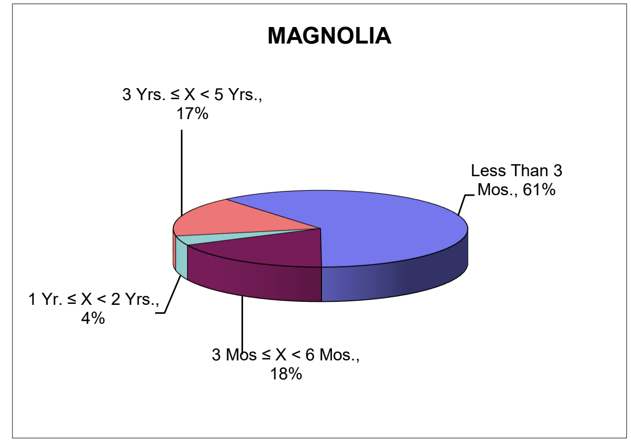
SCPPA PORTFOLIO MATURITY COMPOSITON

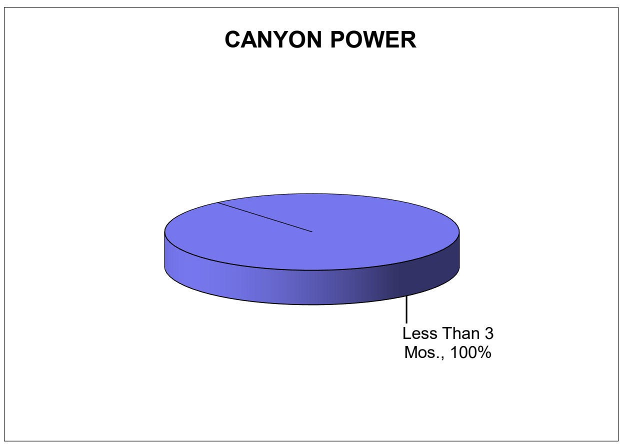
June 30, 2026

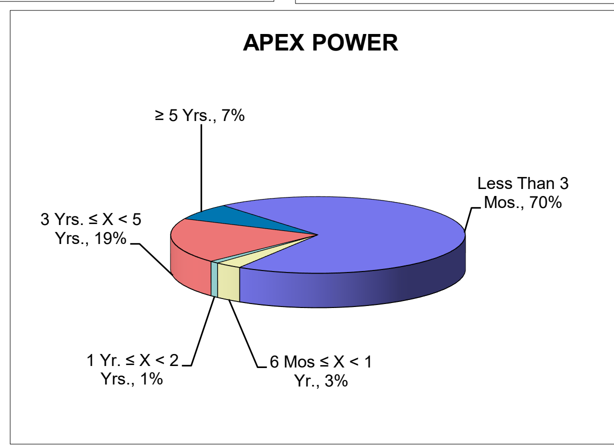
GENERATION



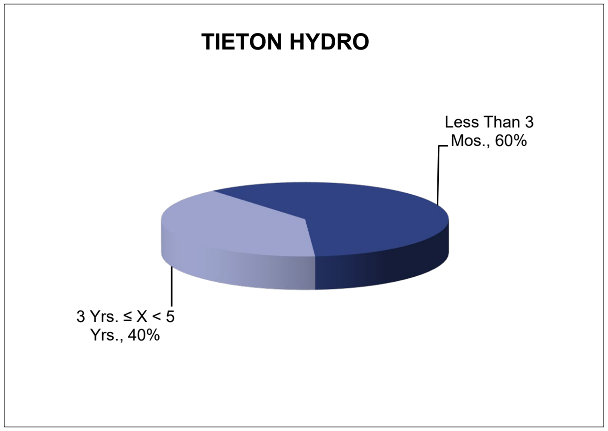


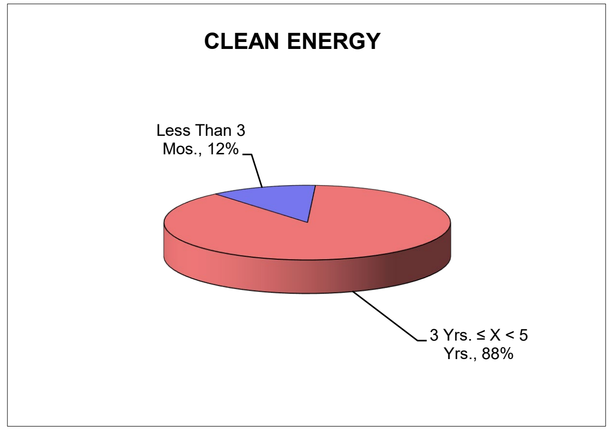


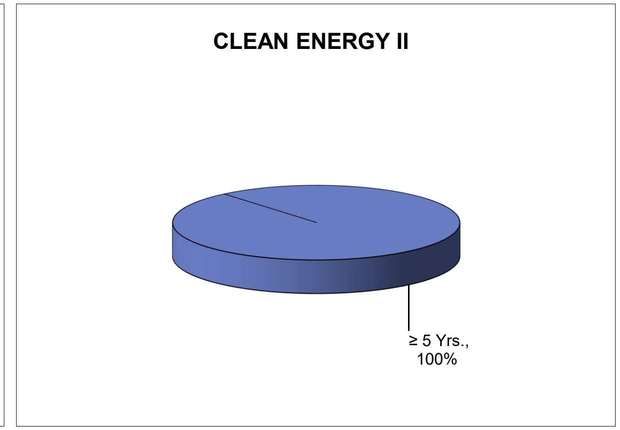


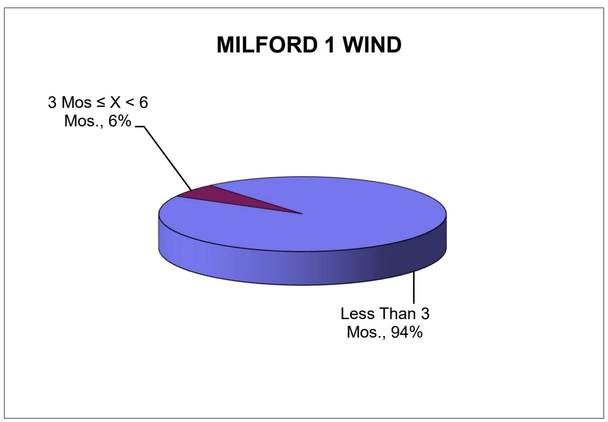


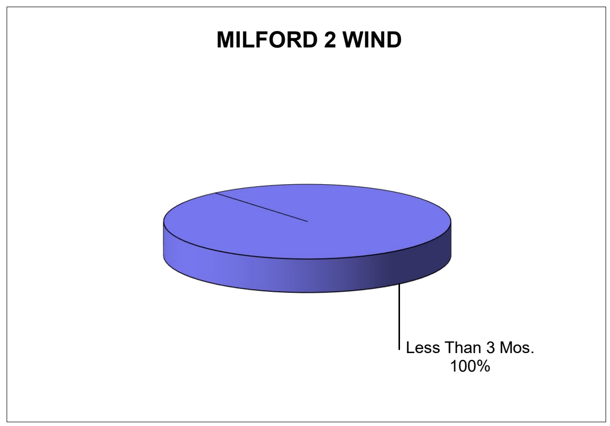
SCPPA PORTFOLIO MATURITY COMPOSITION
June 30, 2026
GREEN POWER

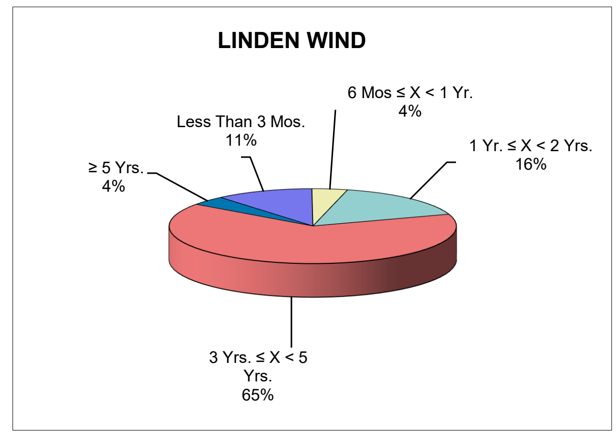


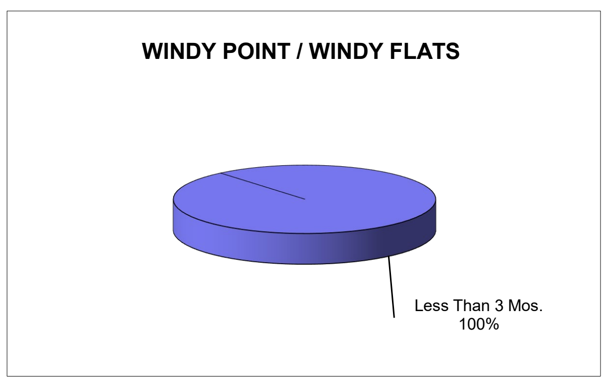




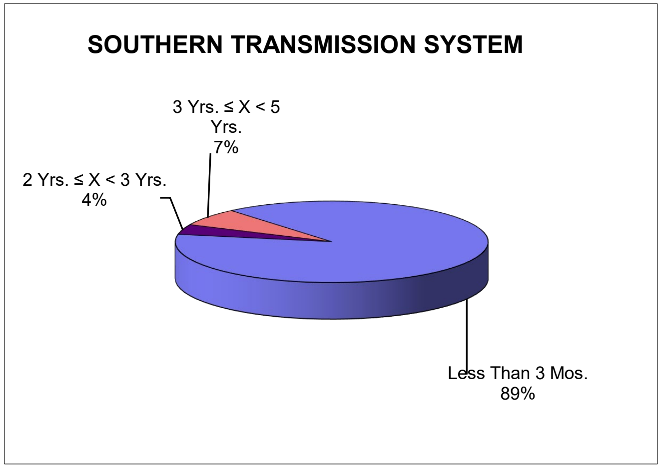


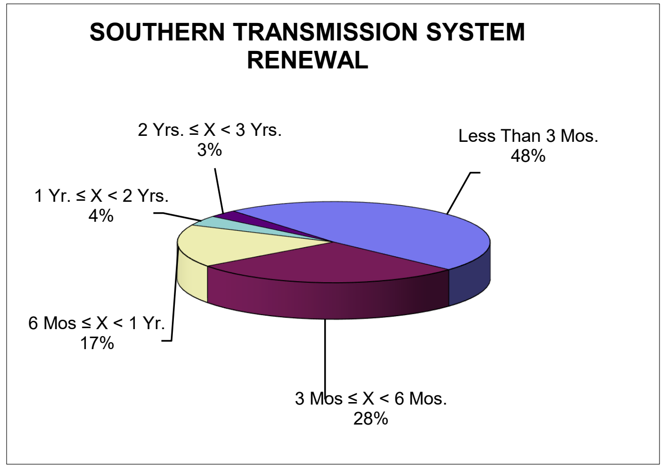


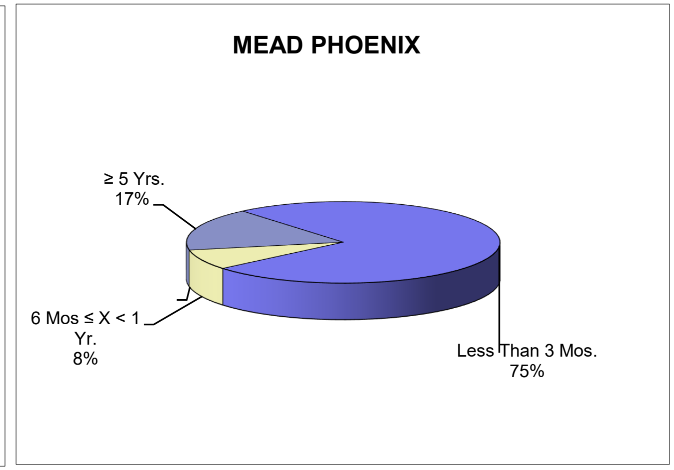


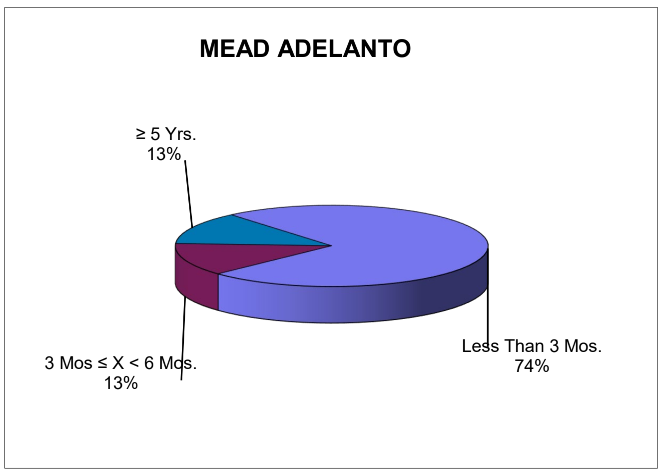


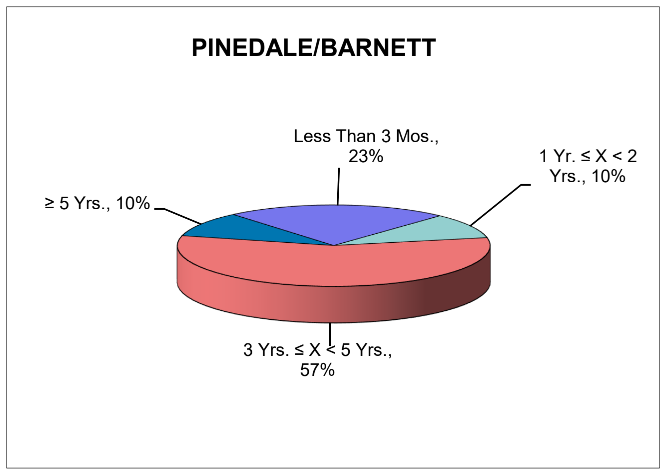
SCPPA PORTFOLIO MATURITY COMPOSITON
June 30, 2026
TRANSMISSION & NATURAL GAS

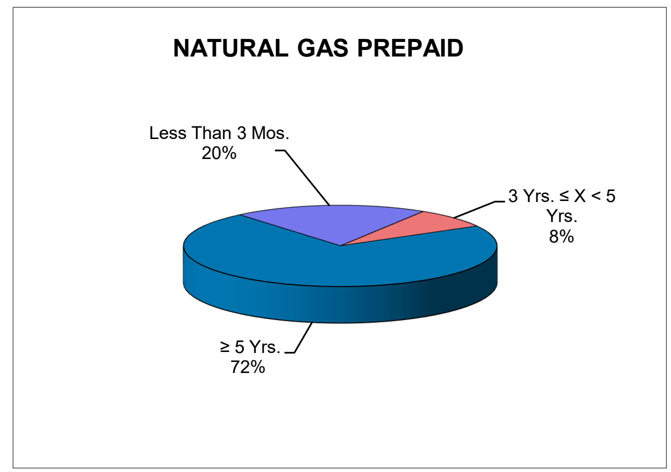








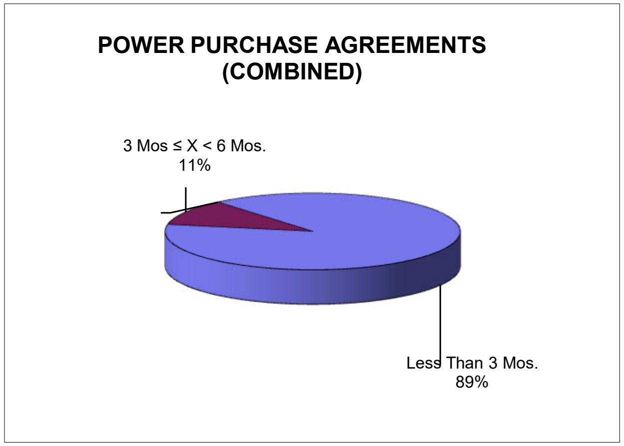


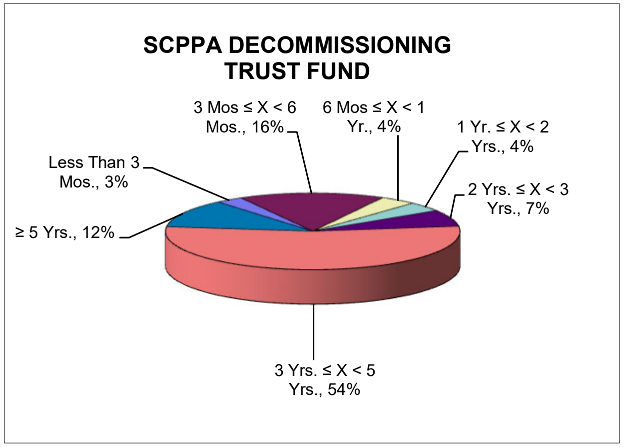


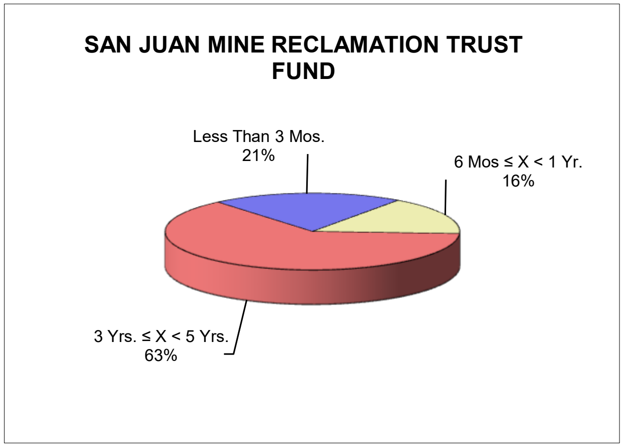
SCPPA PORTFOLIO MATURITY COMPOSITION

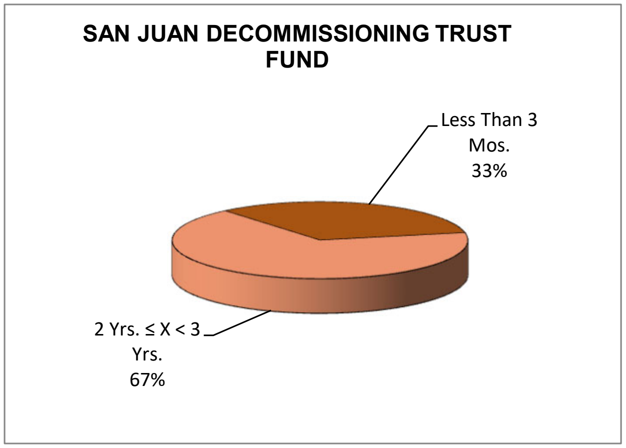
June 30, 2026

POWER PURCHASE AGREEMENTS & MISCELLANEOUS









SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
As of June 30, 2026

GENERATION

	PALO VERDE $	PALO VERDE %	SAN JUAN $	SAN JUAN %	MAGNOLIA $	MAGNOLIA %	CANYON POWER $	CANYON POWER %	APEX POWER $	APEX POWER %
Academy Securities	$ 5,000,000	*20.16%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 4,789,886	*9.10%*
AIG	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Bank of New York Mellon	$ 5,819,717	*23.46%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
CastleOak Securities	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 2,963,032	*5.64%*
Daiwa Capital Markets	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 4,866,237	*18.26%*	$ 1,886,908	*3.59%*
Falcon Square	$ -	*0.00%*	$ -	*0.00%*	$ 1,268,814	*1.85%*	$ -	*0.00%*	$ 3,969,692	*7.55%*
FHN Financial	$ 5,000,000	*20.16%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
First Interstate Bank	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Great Pacific Securities	$ 2,982,600	*12.03%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*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%*	$ -	*0.00%*	$ 8,148,279	*11.83%*	$ -	*0.00%*	$ -	*0.00%*
Multi-Bank Securities	$ -	*0.00%*	$ -	*0.00%*	$ 12,248,438	*17.78%*	$ 3,726,254	*13.98%*	$ 8,352,291	*15.88%*
Oppenheimer & Co.	$ -	*0.00%*	$ -	*0.00%*	$ 5,500,000	*7.98%*	$ -	*0.00%*	$ 3,000,000	*5.71%*
Piper Sandler	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
PNC	$ -	*0.00%*	$ -	*0.00%*	$ 2,501,306	*3.63%*	$ 922,810	*3.46%*	$ 1,950,665	*3.71%*
Ramirez & Co.	$ 4,000,000	*16.13%*	$ -	*0.00%*	$ 5,073,484	*7.36%*	$ 6,444,634	*24.18%*	$ -	*0.00%*
Raymond James	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 933,328	*3.50%*	$ 4,962,892	*9.44%*
Societe Generale	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Stifel	$ -	*0.00%*	$ -	*0.00%*	$ 5,992,362	*8.70%*	$ -	*0.00%*	$ -	*0.00%*
UBS - Financial	$ 2,000,000	*8.06%*	$ -	*0.00%*	$ 18,382,713	*26.68%*	$ 8,068,676	*30.27%*	$ 7,401,158	*14.08%*
US Bancorp	$ -	*0.00%*	$ -	*0.00%*	$ 867,010	*1.26%*	$ -	*0.00%*	$ 8,959,408	*17.04%*
U.S. Bank	$ -	*0.00%*	$ 454,932	*100.00%*	$ 8,909,475	*12.93%*	$ 1,692,025	*6.35%*	$ 4,344,299	*8.26%*
Wells Fargo Bank	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
TOTALS	$ 24,802,317	*100.00%*	$ 454,932	*100.00%*	$ 68,891,881	*100.00%*	$ 26,653,964	*100.00%*	$ 52,580,231	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
As of June 30, 2026

GREEN POWER

	TIETON HYDRO		CLEAN ENERGY		CLEAN ENERGY II		MILFORD 1 WIND		MILFORD 2 WIND		LINDEN WIND		WINDY POINT/ WINDY FLATS	
	$	*%*	*$*	*%*	*$*	*%*	*$*	*%*	*$*	*%*	*$*	*%*	*$*	*%*
Academy Securities	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 2,193,227	*19.05%*	$ 999,500	*4.46%*	$ 4,888,229	*13.22%*
AIG	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Bank of New York Mellon	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
CastleOak Securities	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Daiwa Capital Markets	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 1,291,042	*7.76%*	$ 2,383,463	*20.70%*	$ -	*0.00%*	$ 5,164,170	*13.97%*
Falcon Square	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 3,969,692	*10.74%*
FHN Financial	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
First Interstate Bank	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Great Pacific Securities	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 998,020	*4.45%*	$ -	*0.00%*
J Aron	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
MassMutual Life Insurance	$ -	*0.00%*	$ 8,900,000	*34.90%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Mizuho Securities	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Multi-Bank Securities	$ 394,941	*7.94%*	$ -	*0.00%*	$ -	*0.00%*	$ 1,283,559	*7.72%*	$ 3,795,222	*32.97%*	$ 3,493,686	*15.57%*	$ 7,373,331	*19.95%*
Natixis	$ -	*0.00%*	$ -	*0.00%*	$ 33,400,000	*70.32%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Oppenheimer & Co.	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 844,304	*7.33%*	$ 5,500,000	*24.52%*	$ 2,454,372	*6.64%*
Piper Sandler	$ 497,564	*10.01%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
PNC	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 2,454,281	*14.76%*	$ 848,539	*7.37%*	$ -	*0.00%*	$ 2,438,331	*6.60%*
Ramirez & Co.	$ 2,000,000	*40.23%*	$ -	*0.00%*	$ -	*0.00%*	$ 2,536,560	*15.25%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Raymond James	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 1,263,881	*7.60%*	$ -	*0.00%*	$ 1,500,000	*6.69%*	$ 2,481,446	*6.71%*
RGA	$ -	*0.00%*	$ -	*0.00%*	$ 14,100,000	*29.68%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Societe Generale	$ -	*0.00%*	$ 13,584,014	*53.26%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Stifel	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
UBS - Financial	$ 588,241	*11.83%*	$ -	*0.00%*	$ -	*0.00%*	$ 6,812,825	*40.96%*	$ 851,053	*7.39%*	$ 2,000,000	*8.92%*	$ 6,434,064	*17.40%*
US Bancorp	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 5,500,000	*24.52%*	$ -	*0.00%*
U.S. Bank	$ 1,490,960	*29.99%*	$ 3,019,907	*11.84%*	$ -	*0.00%*	$ 991,370	*5.96%*	$ 595,755	*5.18%*	$ 2,440,252	*10.88%*	$ 1,764,139	*4.77%*
Wells Fargo Bank	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
TOTALS	$ 4,971,706	*100.00%*	$ 25,503,921	*100.00%*	$ 47,500,000	*100.00%*	$ 16,633,518	*100.00%*	$ 11,511,563	*100.00%*	$ 22,431,458	*100.00%*	$ 36,967,774	*100.00%*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
As of June 30, 2026

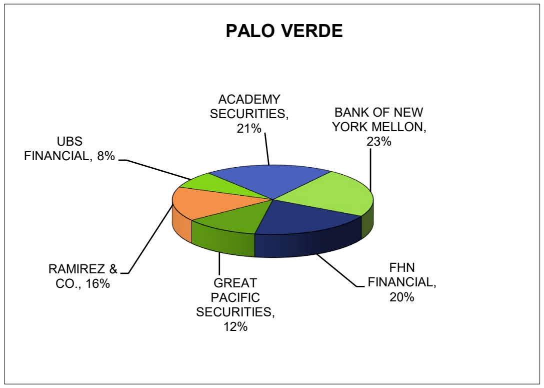
	TRANSMISSION								NATURAL GAS			
	SOUTHERN TRANSMISSION SYSTEM		SOUTHERN TRANSMISSION SYSTEM RENEWAL		MEAD PHOENIX		MEAD ADELANTO		PINEDALE/ BARNETT		PREPAID	
	$	%	$	%	$	%	$	%	$	%	$	%
Academy Securities	$ -	*0.00%*	$ 123,642,590	*10.93%*	$ -	*0.00%*	$ -	*0.00%*	$ 4,000,000	*7.58%*	$ 2,000,000	*8.46%*
AIG	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 9,613,000	*40.67%*
Bank of New York Mellon	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
CastleOak Securities	$ 4,236,213	*11.22%*	$ 44,345,850	*3.92%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Daiwa Capital Markets	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Falcon Square	$ -	*0.00%*	$ 39,696,919	*3.51%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
FHN Financial	$ 5,631,585	*14.91%*	$ 59,255,850	*5.24%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
First Interstate Bank	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 286	*0.00%*	$ -	*0.00%*
Great Pacific Securities	$ -	*0.00%*	$ 98,267,229	*8.69%*	$ -	*0.00%*	$ -	*0.00%*	$ 5,973,600	*11.29%*	$ -	*0.00%*
J Aron	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 7,510,113	*31.78%*
MassMutual Life Insurance	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Mizuho Securities	$ 1,200,000	*3.18%*	$ 49,073,569	*4.34%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Multi-Bank Securities	$ -	*0.00%*	$ 88,528,924	*7.83%*	$ -	*0.00%*	$ -	*0.00%*	$ 3,998,000	*7.56%*	$ -	*0.00%*
Oppenheimer & Co.	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ 9,497,500	*17.96%*	$ -	*0.00%*
Piper Sandler	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
PNC	$ 6,476,410	*17.15%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Ramirez & Co.	$ 500,000	*1.32%*	$ -	*0.00%*	$ 3,007,636	*49.95%*	$ 1,813,674	*46.14%*	$ 3,000,000	*5.67%*	$ -	*0.00%*
Raymond James	$ -	*0.00%*	$ 103,793,627	*9.18%*	$ -	*0.00%*	$ -	*0.00%*	$ 1,996,000	*3.77%*	$ -	*0.00%*
Societe Generale	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Stifel	$ -	*0.00%*	$ 98,861,563	*8.74%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
UBS - Financial	$ 15,747,951	*41.69%*	$ 59,255,850	*5.24%*	$ 494,611	*8.22%*	$ 494,611	*12.59%*	$ 3,025,144	*5.72%*	$ -	*0.00%*
US Bancorp	$ 2,679,268	*7.09%*	$ 93,747,647	*8.29%*	$ -	*0.00%*	$ -	*0.00%*	$ 11,500,000	*21.74%*	$ -	*0.00%*
U.S. Bank	$ 1,299,793	*3.44%*	$ 272,503,233	*24.09%*	$ 2,518,339	*41.83%*	$ 1,621,876	*41.27%*	$ 9,897,325	*18.71%*	$ 4,511,916	*19.09%*
Wells Fargo Bank	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
TOTALS	$ 37,771,220	*100.00%*	$ 1,130,972,851	*100.00%*	$ 6,020,586	*100.00%*	$ 3,930,161	*100.00%*	$ 52,887,855	*100.00%*	$ 23,635,029	*100.00%*

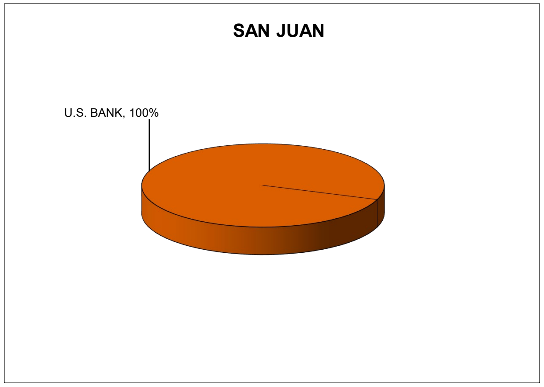
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
BROKER/DEALER COVERAGE
As of June 30, 2026

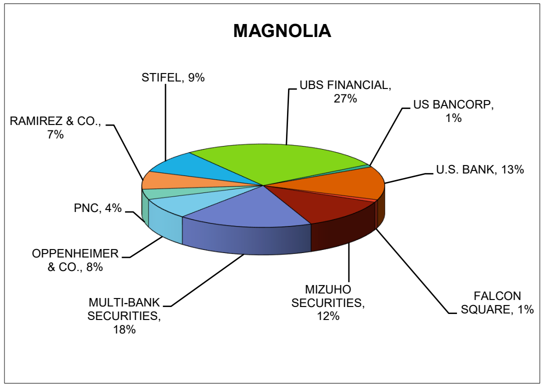
POWER PURCHASE AGREEMENTS & MISCELLANEOUS

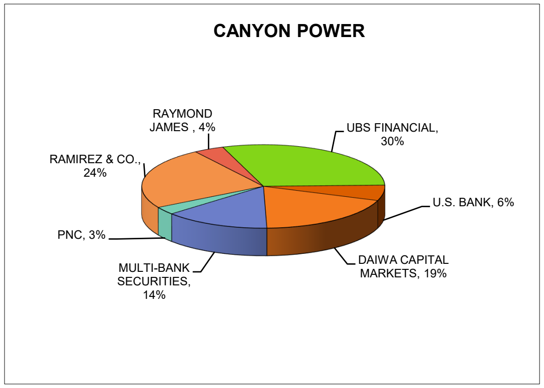
	POWER PURCHASE AGREEMENTS (COMBINED)		SCPPA DECOMMISSIONING TRUST FUND		PROJECT DEVELOPMENT FUND		SAN JUAN MINE RECLAMATION TRUST FUND		SAN JUAN DECOMMISSIONING TRUST FUND	
	$	*%*	*$*	*%*	*$*	*%*	*$*	*%*	*$*	*%*
Academy Securities	$ 20,614,804	*17.40%*	$ 5,000,000	*2.39%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
AIG	$ 1,592,882	*1.34%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Bank of New York Mellon	$ 2,198,696	*1.86%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
CastleOak Securities	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Daiwa Capital Markets	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Falcon Square	$ 3,175,753	*2.68%*	$ -	*0.00%*	$ -	*0.00%*	$ 496,212	*3.76%*	$ -	*0.00%*
FHN Financial	$ 27,352,929	*23.09%*	$ 4,500,000	*2.17%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
First Interstate Bank	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Great Pacific Securities	$ -	*0.00%*	$ 23,930,750	*11.52%*	$ -	*0.00%*	$ 3,000,000	*22.73%*	$ -	*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%*	$ 9,800,000	*4.72%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Multi-Bank Securities	$ 3,739,500	*3.16%*	$ 21,500,000	*10.35%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Oppenheimer & Co.	$ -	*0.00%*	$ 28,244,050	*13.60%*	$ -	*0.00%*	$ 1,500,000	*11.37%*	$ -	*0.00%*
Piper Sandler	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
PNC	$ 4,470,071	*3.77%*	$ 2,300,000	*1.11%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Ramirez & Co.	$ 7,546,340	*6.37%*	$ 5,500,000	*2.65%*	$ -	*0.00%*	$ 800,000	*6.06%*	$ 500,000	*67.20%*
Raymond James	$ 16,521,777	*13.94%*	$ 38,135,550	*18.36%*	$ -	*0.00%*	$ 2,000,000	*15.16%*	$ -	*0.00%*
Societe Generale	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
Stifel	$ -	*0.00%*	$ 12,893,700	*6.21%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
UBS - Financial	$ 5,918,740	*5.00%*	$ 22,543,200	*10.85%*	$ -	*0.00%*	$ 3,070,000	*23.27%*	$ -	*0.00%*
US Bancorp	$ 992,322	*0.84%*	$ 31,163,440	*15.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
U.S. Bank	$ 7,800,945	*6.58%*	$ 2,231,935	*1.07%*	$ -	*0.00%*	$ 2,329,525	*17.65%*	$ 244,070	*32.80%*
Wells Fargo Bank	$ 16,554,905	*13.97%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*	$ -	*0.00%*
TOTALS	$ 118,479,664	*100.00%*	$ 207,742,625	*100.00%*	$ -	*0.00%*	$ 13,195,737	*100.00%*	$ 744,070	*100.00%*

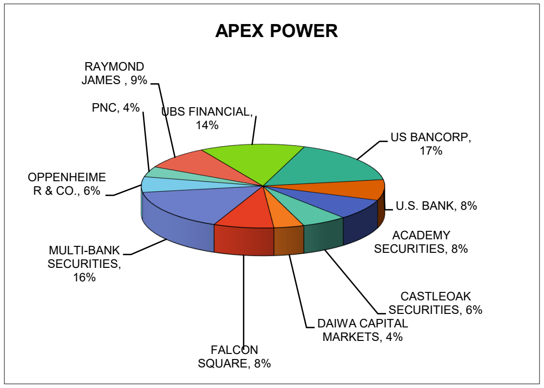
SCPPA
PORTFOLIO BROKER/DEALER COVERAGE
June 30, 2026
GENERATION



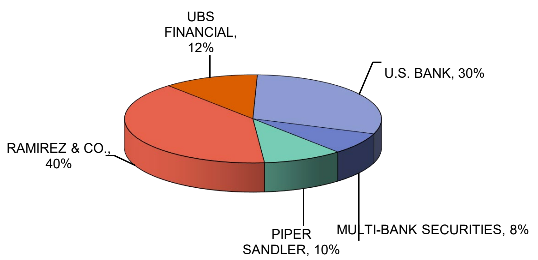


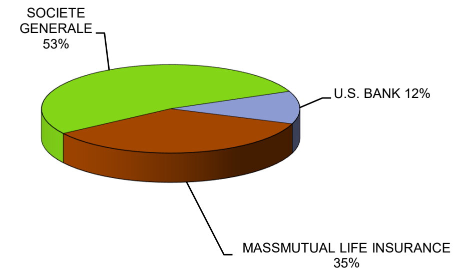


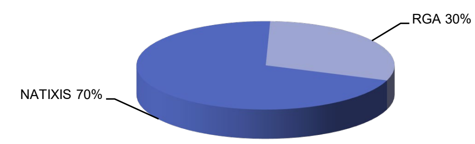


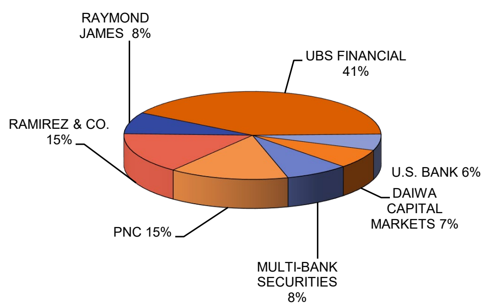


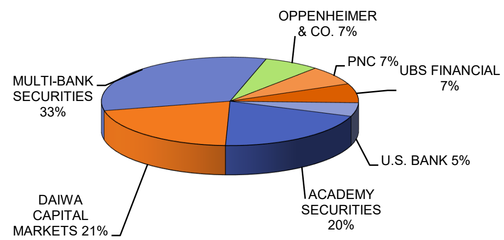
SCPPA
PORTFOLIO DEALER/BROKER COVERAGE
June 30, 2026
GREEN POWER

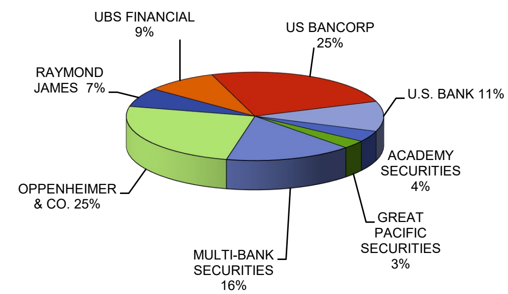
TIETON


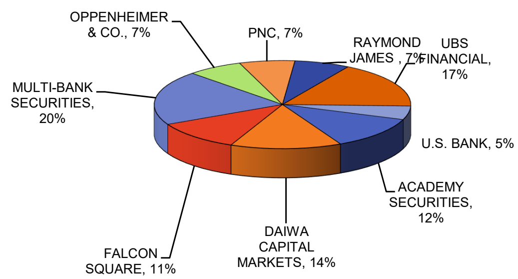
CLEAN ENERGY


CLEAN ENERGY II


MILFORD 1 WIND


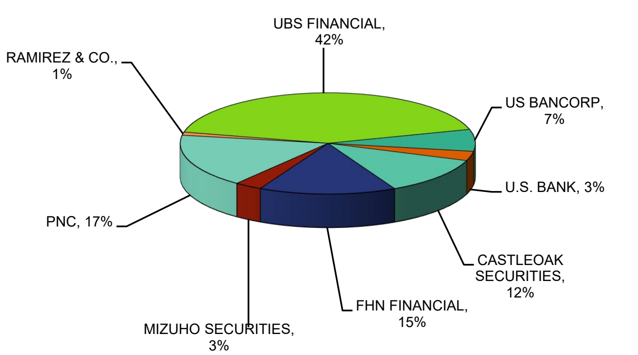
MILFORD 2 WIND


LINDEN WIND


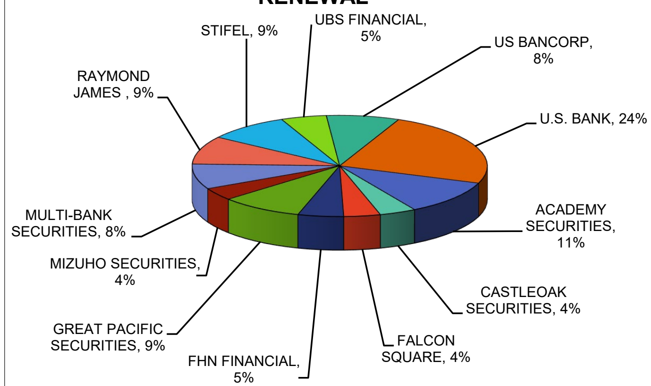
WINDY POINT/WINDY FLATS


SCPPA
PORTFOLIO DEALER/BROKER COVERAGE
June 30, 2026
TRANSMISSION & NATURAL GAS

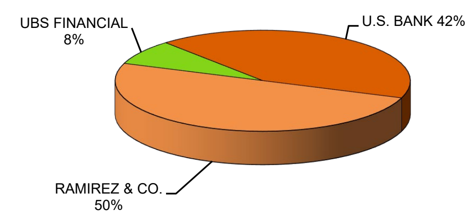
SOUTHERN TRANSMISSION SYSTEM



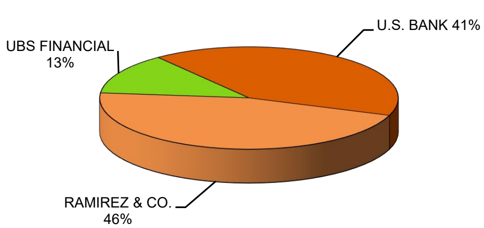
SOUTHERN TRANSMISSION SYSTEM RENEWAL



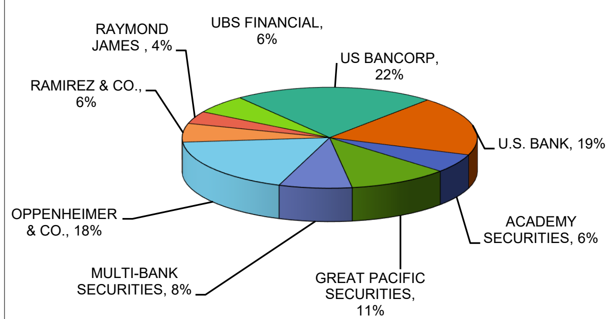
MEAD PHOENIX



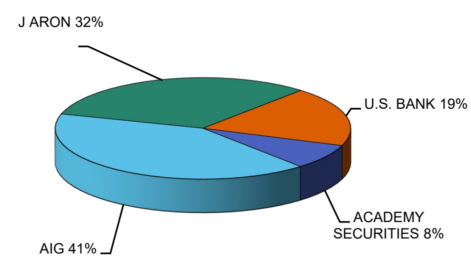
MEAD ADELANTO



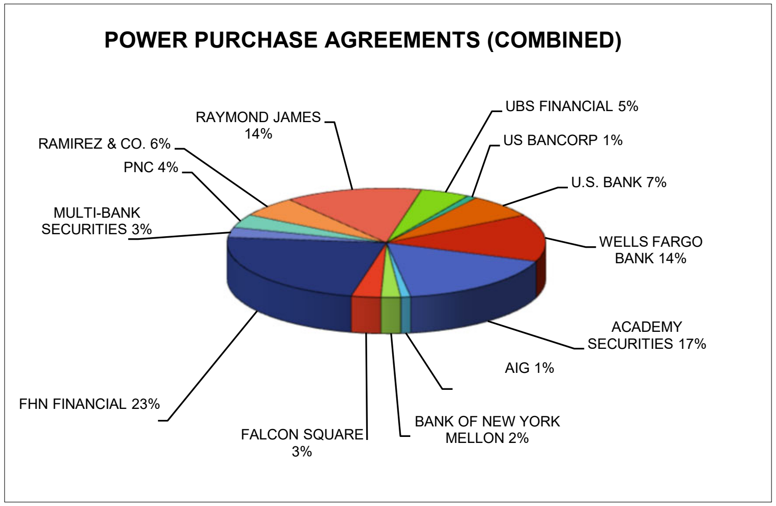
PINEDALE/BARNETT

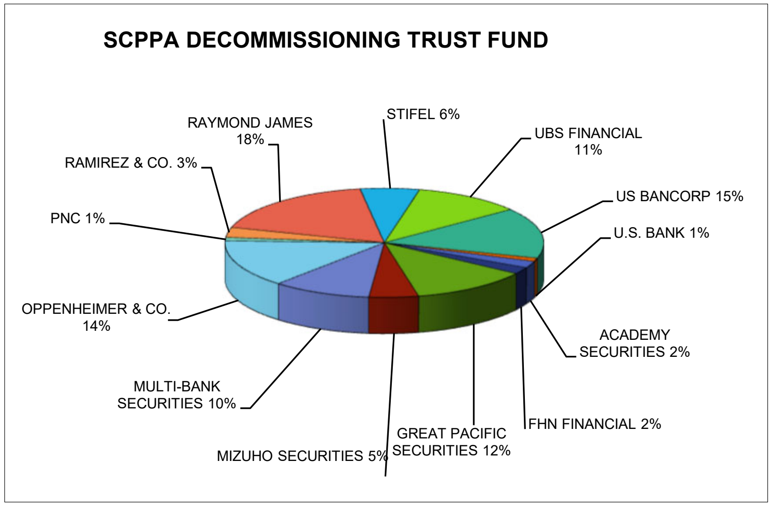


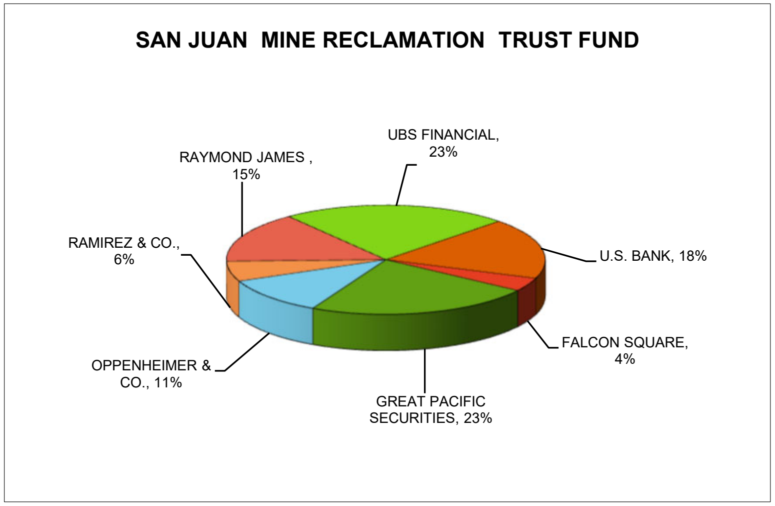
NATURAL GAS PREPAID

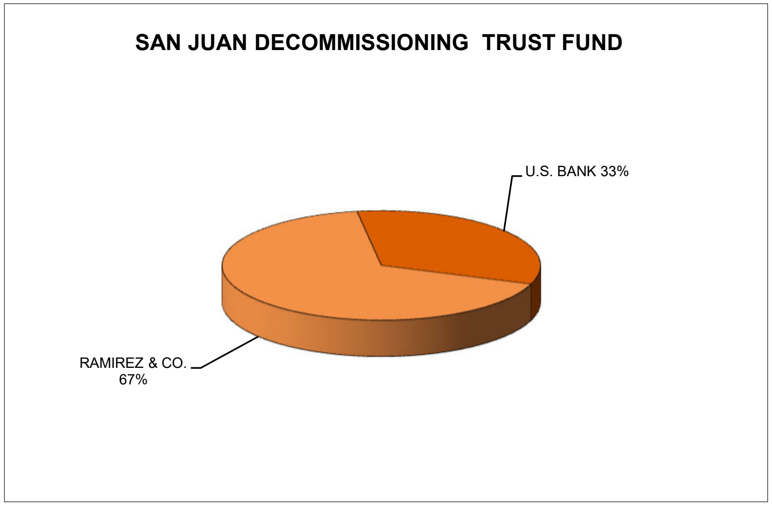


SCPPA
PORTFOLIO DEALER/BROKER COVERAGE
June 30, 2026
POWER PURCHASE AGREEMENTS & MISCELLANEOUS









Palo Verde Project
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / CASH											
SYS223508	223508	01101	SCPPA		0.00	100.0000000	0.00	3.530			
SYS223505	223505	05101	SCPPA		455,331.86	100.0000000	455,331.86	3.520			
SYS223504	223504	06101	SCPPA		2,491,537.55	100.0000000	2,491,537.55	3.520			
SYS223501	223501	08101	SCPPA		1,053,502.63	100.0000000	1,053,502.63	3.520			
SYS223503	223503	09101	SCPPA		958,258.54	100.0000000	958,258.54	3.520			
SYS223502	223502	10101	SCPPA		861,086.24	100.0000000	861,086.24	3.520			
				Subtotal	**5,819,716.82**		**5,819,716.82**				
Federal Agency Coupon Securities											
3136GCZ32	24329	05101	Fannie Mae Note		3,000,000.00	99.4200000	2,982,600.00	4.000	03/28/2031	03/28/2028	100.0000000
3136GAUW7	24299	06101	Fannie Mae Note		2,000,000.00	100.0000000	2,000,000.00	4.100	09/25/2030	06/25/2027	100.0000000
3136GCBU8	24318	06101	Fannie Mae Note		4,000,000.00	100.0000000	4,000,000.00	4.150	12/24/2030	09/24/2026	100.0000000
31424WV25	24294	06101	Farmer Mac Medium Term Note		2,000,000.00	100.0000000	2,000,000.00	4.000	09/17/2030		
3134HCQK8	24323	09101	Freddie Mac Note		2,000,000.00	100.0000000	2,000,000.00	4.125	01/21/2031		
3136GCBU8	24317	09101	Fannie Mae Note		1,000,000.00	100.0000000	1,000,000.00	4.150	12/24/2030	09/24/2026	100.0000000
3136GCQA6	24325	09101	Fannie Mae Note		5,000,000.00	100.0000000	5,000,000.00	4.125	02/25/2031		
				Subtotal	**19,000,000.00**		**18,982,600.00**				
				Total	**24,819,716.82**		**24,802,316.82**				

San Juan Power Project
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
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		454,931.68	100.0000000	454,931.68	3.520			
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				
				Subtotal	**454,931.68**		**454,931.68**				
				Total	**454,931.68**		**454,931.68**				

Magnolia Project
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS94634400	94634400	01031	Southern California Public Pow	0.00	100.0000000	0.00	3.540			
SYS94634500	94634500	01032	Southern California Public Pow	0.00	100.0000000	0.00	3.540			
SYS94634403	94634403	02031	Southern California Public Pow	1,029,029.23	100.0000000	1,029,029.23	3.520			
SYS94634502	94634502	02032	Southern California Public Pow	542,232.16	100.0000000	542,232.16	3.520			
SYS94634504	94634504	03032	Southern California Public Pow	360,166.03	100.0000000	360,166.03	3.520			
SYS271550000	271550000	03201	Southern California Public Pow	42,665.92	100.0000000	42,665.92	3.520			
SYS270651000	270651000	03203	Southern California Public Pow	26,830.93	100.0000000	26,830.93	3.520			
SYS94634506	94634506	04032	Southern California Public Pow	225,003.73	100.0000000	225,003.73	3.520			
SYS94634405	94634405	06031	Southern California Public Pow	2,460,847.17	100.0000000	2,460,847.17	3.520			
SYS94634505	94634505	06032	Southern California Public Pow	293,662.50	100.0000000	293,662.50	3.520			
SYS209746000	209746000	09031	Southern California Public Pow	1,463,784.72	100.0000000	1,463,784.72	3.520			
SYS209746001	209746001	09032	Southern California Public Pow	453,094.47	100.0000000	453,094.47	3.520			
SYS94634404	94634404	10031	Southern California Public Pow	820,890.11	100.0000000	820,890.11	3.520			
SYS94634503	94634503	10032	Southern California Public Pow	206,187.30	100.0000000	206,187.30	3.520			
SYS209746002	209746002	12031	Southern California Public Pow	738,055.76	100.0000000	738,055.76	3.520			
SYS209746003	209746003	12032	Southern California Public Pow	151,598.18	100.0000000	151,598.18	3.520			
SYS270651009	270651009	20203	Southern California Public Pow	95,427.15	100.0000000	95,427.15	3.520			
			Subtotal	**8,909,475.36**		**8,909,475.36**				
Local Agency Investment Funds										
SYS1	1	13031	Local Agency Investment Fund	0.00	100.0000000	0.00				
			Subtotal	**0.00**		**0.00**				
Medium Term Corporate Notes										
69353RFG8	1716	06031	PNC Bank National Association	500,000.00	97.7590000	488,795.00	3.100	10/25/2027		
			Subtotal	**500,000.00**		**488,795.00**				
Federal Agency Coupon Securities										
3130B8NC2	1739	06031	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.250	11/14/2030	08/14/2026	100.0000000
3133ETRF6	1714	09031	FEDERAL FARM CREDIT BANK	1,500,000.00	100.0000000	1,500,000.00	4.125	07/28/2027	07/28/2026	100.0000000
3133ETYX9	1732	09031	FEDERAL FARM CREDIT BANK	2,500,000.00	100.0000000	2,500,000.00	3.900	09/24/2029	09/24/2026	100.0000000
3130B8NC2	1740	09031	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.250	11/14/2030	08/14/2026	100.0000000

Magnolia Project
Investments by All Types
June 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3134HCQC6	1759	09031	Freddie Mac Note	2,500,000.00	99.8750000	2,496,875.00	4.125	01/22/2031		
3136GAWQ8	1733	12031	FANNIE MAE	750,000.00	99.5250000	746,437.50	3.750	10/15/2030	10/15/2026	100.0000000
3136GCJ97	1760	12031	FANNIE MAE	2,000,000.00	100.0000000	2,000,000.00	4.200	01/27/2031	07/27/2026	100.0000000
			Subtotal	**13,250,000.00**		**13,243,312.50**				
Federal Agency Disc. -Amortizing										
313385F35	1779	02031	Fed Home Loan Discount Note	5,500,000.00	99.2283889	5,457,561.39	3.655	09/10/2026		
313385P34	1781	02031	Fed Home Loan Discount Note	7,500,000.00	98.5494444	7,391,208.33	3.730	11/13/2026		
313385S72	1782	02031	Fed Home Loan Discount Note	5,000,000.00	98.2476666	4,912,383.33	3.755	12/11/2026		
313589A94	1775	02031	Fannie Mae Discount Note	1,500,000.00	99.2939447	1,489,409.17	3.580	08/07/2026		
313589A94	1776	02032	Fannie Mae Discount Note	1,000,000.00	99.2939440	992,939.44	3.580	08/07/2026		
313385YU4	1751	03032	Fed Home Loan Discount Note	400,000.00	98.1712500	392,685.00	3.465	07/01/2026		
313385YU4	1737	03201	Fed Home Loan Discount Note	600,000.00	97.6010400	585,606.24	3.525	07/01/2026		
313385YU4	1743	03201	Fed Home Loan Discount Note	580,000.00	97.8290828	567,408.68	3.585	07/01/2026		
313385YU4	1749	03201	Fed Home Loan Discount Note	600,000.00	98.1712500	589,027.50	3.465	07/01/2026		
313385YU4	1757	03201	Fed Home Loan Discount Note	600,000.00	98.4813883	590,888.33	3.550	07/01/2026		
313385YU4	1763	03201	Fed Home Loan Discount Note	550,000.00	98.7352909	543,044.10	3.585	07/01/2026		
313385YU4	1773	03201	Fed Home Loan Discount Note	1,100,000.00	99.6590555	1,096,249.61	3.610	07/01/2026		
313397YU9	1784	03201	FREDDIE MAC DISCOUNT NOTE	600,000.00	99.9904717	599,942.83	3.430	07/01/2026		
313385YU4	1738	03203	Fed Home Loan Discount Note	700,000.00	97.6010415	683,207.29	3.525	07/01/2026		
313385YU4	1744	03203	Fed Home Loan Discount Note	740,000.00	97.8290824	723,935.21	3.585	07/01/2026		
313385YU4	1750	03203	Fed Home Loan Discount Note	1,050,000.00	98.1712505	1,030,798.13	3.465	07/01/2026		
313385YU4	1758	03203	Fed Home Loan Discount Note	2,600,000.00	98.4813888	2,560,516.11	3.550	07/01/2026		
313385YU4	1764	03203	Fed Home Loan Discount Note	1,000,000.00	98.7352920	987,352.92	3.585	07/01/2026		
313385YU4	1774	03203	Fed Home Loan Discount Note	1,500,000.00	99.6590553	1,494,885.83	3.610	07/01/2026		
313397YU9	1785	03203	FREDDIE MAC DISCOUNT NOTE	1,000,000.00	99.9904720	999,904.72	3.430	07/01/2026		
313385F35	1780	10031	Fed Home Loan Discount Note	4,000,000.00	99.2283890	3,969,135.56	3.655	09/10/2026		
			Subtotal	**38,120,000.00**		**37,658,089.72**				
Treasury Discounts -Amortizing										
912797RF6	1777	02031	U.S. Treasury Bill	5,000,000.00	99.8727080	4,993,635.40	3.525	07/09/2026		
912797RF6	1778	02032	U.S. Treasury Bill	1,000,000.00	99.8727080	998,727.08	3.525	07/09/2026		
			Subtotal	**6,000,000.00**		**5,992,362.48**				
Supranationals Discount Notes										
459053YU2	1769	03201	WB Intl Bnk Recon Devt DN	600,000.00	99.0192217	594,115.33	3.640	07/01/2026		

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supranationals Discount Notes											
459053YU2	1770	03203	WB Intl Bnk Recon Devt DN		500,000.00	99.0192220	495,096.11	3.640	07/01/2026		
459053YU2	1768	04032	WB Intl Bnk Recon Devt DN		650,000.00	99.0192215	643,624.94	3.640	07/01/2026		
				Subtotal	**1,750,000.00**		**1,732,836.38**				
Municipal Bonds											
13067WRE4	1496	06031	CALIFORNIA ST MUNI		1,000,000.00	86.7010000	867,010.00	1.160	12/01/2027		
				Subtotal	**1,000,000.00**		**867,010.00**				
GIC											
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			
				Subtotal	**0.00**		**0.00**				
				Total	**69,529,475.36**		**68,891,881.44**				

Canyon Power Project
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS135060000	135060000	01091	SCPPA		0.00	100.0000000	0.00	4.430			
SYS135060003	135060003	02091	SCPPA		853,484.66	100.0000000	853,484.66	3.520			
SYS246814000	246814000	03202	SCPPA		24,623.66	100.0000000	24,623.66	3.520			
SYS219853000	219853000	03221	SCPPA		88,619.63	100.0000000	88,619.63	3.520			
SYS293367000	293367000	03251	SCPPA		237,424.93	100.0000000	237,424.93	3.520			
SYS293370000	293370000	03252	SCPPA		298,471.77	100.0000000	298,471.77	3.520			
SYS135060007	135060007	08091	SCPPA		12,839.45	100.0000000	12,839.45	3.520			
SYS219853004	219853004	28203	SCPPA		176,561.49	100.0000000	176,561.49	3.520			
				Subtotal	**1,692,025.59**		**1,692,025.59**				
Federal Agency Disc. -Amortizing											
313385YU4	494	02091	Fed Home Loan Discount Note		3,200,000.00	99.3109584	3,177,950.67	3.595	07/01/2026		
313385F35	502	02091	Fed Home Loan Discount Note		2,800,000.00	99.2283889	2,778,394.89	3.655	09/10/2026		
313589A94	501	02091	Fannie Mae Discount Note		5,000,000.00	99.2939444	4,964,697.22	3.580	08/07/2026		
313385YU4	475	03202	Fed Home Loan Discount Note		960,000.00	97.2216250	933,327.60	3.585	07/01/2026		
313385YU4	477	03202	Fed Home Loan Discount Note		950,000.00	97.5492642	926,718.01	3.515	07/01/2026		
313385YU4	481	03202	Fed Home Loan Discount Note		940,000.00	97.8221670	919,528.37	3.580	07/01/2026		
313385YU4	486	03202	Fed Home Loan Discount Note		940,000.00	98.1712500	922,809.75	3.465	07/01/2026		
313385YU4	488	03202	Fed Home Loan Discount Note		2,600,000.00	98.4736808	2,560,315.70	3.545	07/01/2026		
313385YU4	491	03202	Fed Home Loan Discount Note		960,000.00	98.7352917	947,858.80	3.585	07/01/2026		
313385YU4	495	03202	Fed Home Loan Discount Note		900,000.00	99.3109589	893,798.63	3.595	07/01/2026		
313385YU4	498	03202	Fed Home Loan Discount Note		940,000.00	99.6590553	936,795.12	3.610	07/01/2026		
313397YU9	503	03202	Freddie Mac Discount Note		900,000.00	99.9904722	899,914.25	3.430	07/01/2026		
313385YU4	489	03221	Fed Home Loan Discount Note		800,000.00	98.4736800	787,789.44	3.545	07/01/2026		
313385YU4	478	03251	Fed Home Loan Discount Note		480,000.00	97.5492646	468,236.47	3.515	07/01/2026		
313385YU4	496	03251	Fed Home Loan Discount Note		350,000.00	99.3109571	347,588.35	3.595	07/01/2026		
313385YU4	499	03251	Fed Home Loan Discount Note		245,000.00	99.6590571	244,164.69	3.610	07/01/2026		
313385YU4	479	03252	Fed Home Loan Discount Note		600,000.00	97.5492633	585,295.58	3.515	07/01/2026		
313385YU4	497	03252	Fed Home Loan Discount Note		450,000.00	99.3109578	446,899.31	3.595	07/01/2026		
313385YU4	500	03252	Fed Home Loan Discount Note		300,000.00	99.6590567	298,977.17	3.610	07/01/2026		
				Subtotal	**24,315,000.00**		**24,041,060.02**				

Canyon Power Project
Investments by All Types
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supranational Discount Note											
459053YU2	493	03202	Intl Bnk Recon Devt Disc Nt		930,000.00	99.0192215	920,878.76	3.640	07/01/2026		
				Subtotal	**930,000.00**		**920,878.76**				
				Total	**26,937,025.59**		**26,653,964.37**				

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APEX POWER PROJECT
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
208566000	208566000	01100	U S Bank		0.00	100.0000000	0.00	4.270			
208566001	208566001	02100	U S Bank		3,557,833.32	100.0000000	3,557,833.32	3.520			
SYS208682000	208682000	02200	US Bank Natl Assoc		0.00	100.0000000	0.00	5.010			
SYS238316000	238316000	03241	U S Bank		74,774.87	100.0000000	74,774.87	3.520			
208566007	208566007	06100	U S Bank		449,959.81	100.0000000	449,959.81	3.520			
208566008	208566008	17100	U S Bank		261,731.12	100.0000000	261,731.12	3.520			
				Subtotal	**4,344,299.12**		**4,344,299.12**				
Medium Term Notes											
880591EU2	534	06100	Tenn Valley Authority		1,500,000.00	99.3686000	1,490,529.00	2.875	02/01/2027		
				Subtotal	**1,500,000.00**		**1,490,529.00**				
Federal Agency Coupon Securities											
3133ETXY8	504	06100	FED FARM CREDIT		1,000,000.00	99.9500000	999,500.00	4.000	09/16/2030	09/16/2026	100.0000000
3130B9B90	518	06100	Federal Home Loan Note		1,000,000.00	100.0000000	1,000,000.00	4.100	01/29/2031	01/29/2027	100.0000000
3130B9NA4	524	06100	Federal Home Loan Note		4,250,000.00	100.0000000	4,250,000.00	3.850	03/04/2030	03/04/2027	100.0000000
3130B9ZS2	527	06100	Federal Home Loan Note		1,500,000.00	100.0000000	1,500,000.00	4.500	03/25/2031	03/25/2027	100.0000000
3133ETRF6	495	17100	FED FARM CREDIT		480,000.00	100.0000000	480,000.00	4.125	07/28/2027	07/28/2026	100.0000000
3130B9B90	519	17100	Federal Home Loan Note		500,000.00	100.0000000	500,000.00	4.100	01/29/2031	01/29/2027	100.0000000
3130BAE45	530	17100	Federal Home Loan Note		900,000.00	99.9500000	899,550.00	4.400	04/23/2031	10/23/2026	100.0000000
3134HCCU1	515	17100	Freddie Mac Note		1,000,000.00	100.0000000	1,000,000.00	4.150	12/03/2030		
31428JBN6	520	17100	Farmer Mac		3,500,000.00	100.0000000	3,500,000.00	4.730	02/19/2036		
				Subtotal	**14,130,000.00**		**14,129,050.00**				
Federal Agency Disc. -Amortizing											
313385E51	536	02100	Fed Home Loan Discount Note		5,000,000.00	99.2578334	4,962,891.67	3.660	09/04/2026		
313385YU4	507	03241	Fed Home Loan Discount Note		2,000,000.00	97.5332500	1,950,665.00	3.510	07/01/2026		
313385YU4	510	03241	Fed Home Loan Discount Note		1,950,000.00	97.8290831	1,907,667.12	3.585	07/01/2026		
313385YU4	517	03241	Fed Home Loan Discount Note		3,200,000.00	98.4736806	3,151,157.78	3.545	07/01/2026		
313385YU4	523	03241	Fed Home Loan Discount Note		2,000,000.00	98.7352915	1,974,705.83	3.585	07/01/2026		
313385YU4	529	03241	Fed Home Loan Discount Note		1,900,000.00	99.3109584	1,886,908.21	3.595	07/01/2026		
313397YU9	513	03241	FREDDIE MAC DISCOUNT NOTE		2,000,000.00	98.1516110	1,963,032.22	3.430	07/01/2026		

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Disc. -Amortizing											
313589YU1	525	03241	Fannie Mae Discount Note		2,000,000.00	98.9944440	1,979,888.88	3.620	07/01/2026		
313589YU1	535	03241	Fannie Mae Discount Note		1,900,000.00	99.9205558	1,898,490.56	3.575	07/01/2026		
				Subtotal	**21,950,000.00**		**21,675,407.27**				
Treasury Discounts -Amortizing											
912797TF4	532	02100	US TREASURY BILL		5,000,000.00	99.5881666	4,979,408.33	3.530	07/02/2026		
912797RG4	533	02100	US TREASURY BILL		4,000,000.00	99.2422985	3,969,691.94	3.543	08/06/2026		
				Subtotal	**9,000,000.00**		**8,949,100.27**				
Supranationals Discount Notes											
45818LYU8	531	03241	Inter-American Development Ban		2,000,000.00	99.5922780	1,991,845.56	3.580	07/01/2026		
				Subtotal	**2,000,000.00**		**1,991,845.56**				
				Total	**52,924,299.12**		**52,580,231.22**				

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TIETON
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS135130000	135130000	01100	Southern California Public Pow		0.00	100.0000000	0.00	4.740			
SYS135130001	135130001	02100	Southern California Public Pow		547,803.80	100.0000000	547,803.80	3.520			
SYS277989000	277989000	03201	Southern California Public Pow		437,157.40	100.0000000	437,157.40	3.520			
SYS135130003	135130003	06100	Southern California Public Pow		59,453.95	100.0000000	59,453.95	3.520			
				Subtotal	**1,044,415.15**		**1,044,415.15**				
Federal Agency Coupon Securities											
31424W6Q0	183	06100	FARMER MAC		2,000,000.00	100.0000000	2,000,000.00	4.250	01/15/2031		
				Subtotal	**2,000,000.00**		**2,000,000.00**				
Federal Agency Disc. -Amortizing											
313385YU4	188	02100	Fed Home Loan Discount Note		500,000.00	99.5127220	497,563.61	3.580	07/01/2026		
313385YU4	182	03201	Fed Home Loan Discount Note		600,000.00	98.0402500	588,241.50	3.510	07/01/2026		
313385YU4	185	03201	Fed Home Loan Discount Note		400,000.00	98.7352925	394,941.17	3.585	07/01/2026		
313385YU4	187	03201	Fed Home Loan Discount Note		450,000.00	99.2321378	446,544.62	3.590	07/01/2026		
				Subtotal	**1,950,000.00**		**1,927,290.90**				
				Total	**4,994,415.15**		**4,971,706.05**				

CLEAN ENERGY PROJECT
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH											
SYS236663007	236663007	01400	Southern California Public PoS		1,354,388.35	100.0000000	1,354,388.35	3.520			
SYS236663008	236663008	02400	Southern California Public PoS		164,364.44	100.0000000	164,364.44	3.520			
SYS236663000	236663000	03241	Southern California Public PoS		0.00	100.0000000	0.00	3.560			
SYS236663001	236663001	03242	Southern California Public PoS		0.00	100.0000000	0.00				
SYS236663003	236663003	04241	Southern California Public PoS		0.00	100.0000000	0.00	4.270			
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		93,378.63	100.0000000	93,378.63	3.520			
SYS236663017	236663017	20240	Southern California Public PoS		1,407,775.59	100.0000000	1,407,775.59	3.520			
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		0.00	100.0000000	0.00	4.270			
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				
				Subtotal	**3,019,907.01**		**3,019,907.01**				
GIC											
9AMGGDX1	10	03241	SOCIETE GENERALE		13,584,014.04	100.0000000	13,584,014.04	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		
				Subtotal	**22,484,014.04**		**22,484,014.04**				
				Total	**25,503,921.05**		**25,503,921.05**				

CLEAN ENERGY PROJECT 2
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH										
SYS289437107	289437107	01261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437108	289437108	02261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437101	289437101	03261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437103	289437103	04261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437105	289437105	25261	SOUTHERN CALIFORNIA PUBLIC	0.06	100.0000000	0.06	3.520			
SYS289437106	289437106	29261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437117	289437117	30261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
SYS289437123	289437123	31261	SOUTHERN CALIFORNIA PUBLIC	0.00	100.0000000	0.00				
			Subtotal	**0.06**		**0.06**				
GIC										
9AMGGCL12	101	03261	NATIXIS FUNDING CORP	33,400,000.00	100.0000000	33,400,000.00	4.347	10/31/2033		
9AMGGCKZ8	102	04261	RGA REINSURANCE COMPANY	10,100,000.00	100.0000000	10,100,000.00	4.950	10/31/2033		
9AMGGCL04	103	29261	RGA REINSURANCE COMPANY	4,000,000.00	100.0000000	4,000,000.00	4.950	10/31/2033		
			Subtotal	**47,500,000.00**		**47,500,000.00**				
			Total	**47,500,000.06**		**47,500,000.06**				

Milford Wind 1
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS136003000	136003000	01100	Southern California Public Pow		0.00	100.0000000	0.00	5.240			
SYS136003001	136003001	02100	Southern California Public Pow		161,795.31	100.0000000	161,795.31	3.520			
SYS254944000	254944000	03191	Southern California Public Pow		37,871.14	100.0000000	37,871.14	3.520			
SYS136003007	136003007	08100	Southern California Public Pow		70,061.66	100.0000000	70,061.66	3.520			
SYS136003002	136003002	10100	Southern California Public Pow		721,641.78	100.0000000	721,641.78	3.520			
				Subtotal	**991,369.89**		**991,369.89**				
Federal Agency Disc. -Amortizing											
313385YU4	433	03191	Fed Home Loan Discount Note		1,300,000.00	97.2216254	1,263,881.13	3.585	07/01/2026		
313385YU4	434	03191	Fed Home Loan Discount Note		1,200,000.00	97.5492642	1,170,591.17	3.515	07/01/2026		
313385YU4	436	03191	Fed Home Loan Discount Note		2,500,000.00	98.1712496	2,454,281.24	3.465	07/01/2026		
313385YU4	438	03191	Fed Home Loan Discount Note		2,300,000.00	98.4736804	2,264,894.65	3.545	07/01/2026		
313385YU4	440	03191	Fed Home Loan Discount Note		1,300,000.00	98.7352915	1,283,558.79	3.585	07/01/2026		
313385YU4	443	03191	Fed Home Loan Discount Note		1,300,000.00	99.3109585	1,291,042.46	3.595	07/01/2026		
313385YU4	444	03191	Fed Home Loan Discount Note		1,250,000.00	99.6590552	1,245,738.19	3.610	07/01/2026		
313397YU9	447	03191	FREDDIE MAC DISCOUNT NOTE		1,200,000.00	99.9904725	1,199,885.67	3.430	07/01/2026		
313385J80	446	10100	Fed Home Loan Discount Note		1,000,000.00	98.9222920	989,222.92	3.695	10/09/2026		
3138589A94	445	10100	Fannie Mae Discount Note		1,300,000.00	99.2939446	1,290,821.28	3.580	08/07/2026		
				Subtotal	**14,650,000.00**		**14,453,917.50**				
Supranationals Discount Note											
459053YU2	441	03191	International Bank Reconstruct		1,200,000.00	99.0192225	1,188,230.67	3.640	07/01/2026		
				Subtotal	**1,200,000.00**		**1,188,230.67**				
				Total	**16,841,369.89**		**16,633,518.06**				

SCPPA

Milford Wind 2
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
149687000	149687000	01100	U S Bank	0.00	100.0000000	0.00	4.430			
149687008	149687008	02100	US BANK	554,674.19	100.0000000	554,674.19	3.520			
223739000	223739000	03211	US BANK	41,080.85	100.0000000	41,080.85	3.520			
			Subtotal	**595,755.04**		**595,755.04**				
Federal Agency Disc. -Amortizing										
313385YU4	272	02100	Fed Home Loan Discount Note	1,500,000.00	99.3109587	1,489,664.38	3.595	07/01/2026		
313589B85	276	02100	Fannie Mae Discount Note	500,000.00	99.4735000	497,367.50	3.645	08/14/2026		
313385YU4	263	03211	Fed Home Loan Discount Note	855,000.00	97.2035005	831,089.93	3.570	07/01/2026		
313385YU4	264	03211	Fed Home Loan Discount Note	870,000.00	97.5332506	848,539.28	3.510	07/01/2026		
313385YU4	266	03211	Fed Home Loan Discount Note	870,000.00	97.8221667	851,052.85	3.580	07/01/2026		
313385YU4	270	03211	Fed Home Loan Discount Note	2,200,000.00	98.7352918	2,172,176.42	3.585	07/01/2026		
313385YU4	273	03211	Fed Home Loan Discount Note	900,000.00	99.3109589	893,798.63	3.595	07/01/2026		
313589YU1	271	03211	Fannie Mae Discount Note	800,000.00	98.9944438	791,955.55	3.620	07/01/2026		
313589YU1	275	03211	Fannie Mae Discount Note	850,000.00	99.9205553	849,324.72	3.575	07/01/2026		
			Subtotal	**9,345,000.00**		**9,224,969.26**				
Supranationals Discount Note										
45818LYU8	274	03211	Inter-American Development Ban	850,000.00	99.5922777	846,534.36	3.580	07/01/2026		
459053YU2	268	03211	WB INTL BANK RECON & DEVT DN	860,000.00	98.1748884	844,304.04	3.440	07/01/2026		
			Subtotal	**1,710,000.00**		**1,690,838.40**				
			Total	**11,650,755.04**		**11,511,562.70**				

Linden Wind
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
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		899,624.81	100.0000000	899,624.81	3.520			
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		300,877.51	100.0000000	300,877.51	3.520			
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		1,177,703.28	100.0000000	1,177,703.28	3.520			
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		0.00	100.0000000	0.00	4.250			
SYS277838005	277838005	27301	SCPPA		62,046.03	100.0000000	62,046.03	3.520			
				Subtotal	**2,440,251.63**		**2,440,251.63**				
Medium Term Notes											
880591EU2	319	08100	Tennessee Valley Auth Note		1,000,000.00	99.3686000	993,686.00	2.875	02/01/2027		
				Subtotal	**1,000,000.00**		**993,686.00**				
Federal Agency Coupon Securities											
3133ETRF6	301	08100	Farm Credit Note		2,500,000.00	100.0000000	2,500,000.00	4.125	07/28/2027	07/28/2026	100.0000000
3130B7S88	305	08100	Federal Home Loan Note		4,500,000.00	100.0000000	4,500,000.00	4.200	09/26/2030		

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3130B7XN9	306	08100	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	4.000	09/17/2030	06/17/2027	100.0000000
3130B9B90	315	08100	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	4.100	01/29/2031	01/29/2027	100.0000000
3130B9ZS2	317	08100	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.500	03/25/2031	03/25/2027	100.0000000
3130BAE45	318	08100	Federal Home Loan Note	1,000,000.00	99.9500000	999,500.00	4.400	04/23/2031	10/23/2026	100.0000000
3134HB2Y6	310	08100	Freddie Mac Note	1,000,000.00	99.8020000	998,020.00	3.500	03/27/2028		
3134HB5P2	311	08100	Freddie Mac Note	2,000,000.00	100.0000000	2,000,000.00	3.980	11/13/2029	11/13/2026	100.0000000
31428JBN6	316	08100	Farmer Mac Medium Term Note	1,000,000.00	100.0000000	1,000,000.00	4.730	02/19/2036		
			Subtotal	**19,000,000.00**		**18,997,520.00**				
			Total	**22,440,251.63**		**22,431,457.63**				

Windy Point Flats
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS142547000	142547000	01100	SCPPA	0.00	100.0000000	0.00	4.570			
SYS142547001	142547001	02100	SCPPA	1,711,668.05	100.0000000	1,711,668.05	3.520			
SYS276239000	276239000	03301	SCPPA	19,716.01	100.0000000	19,716.01	3.520			
SYS142547007	142547007	08100	SCPPA	32,755.36	100.0000000	32,755.36	3.520			
			Subtotal	**1,764,139.42**		**1,764,139.42**				
Federal Agency Disc. -Amortizing										
313385YU4	432	02100	Fed Home Loan Discount Note	2,700,000.00	99.3109585	2,681,395.88	3.595	07/01/2026		
313385E51	437	02100	Fed Home Loan Discount Note	2,500,000.00	99.2578332	2,481,445.83	3.660	09/04/2026		
313385YU4	417	03301	Fed Home Loan Discount Note	2,500,000.00	97.2035000	2,430,087.50	3.570	07/01/2026		
313385YU4	419	03301	Fed Home Loan Discount Note	2,500,000.00	97.5332500	2,438,331.25	3.510	07/01/2026		
313385YU4	422	03301	Fed Home Loan Discount Note	2,450,000.00	97.8221665	2,396,643.08	3.580	07/01/2026		
313385YU4	426	03301	Fed Home Loan Discount Note	4,100,000.00	98.4736807	4,037,420.91	3.545	07/01/2026		
313385YU4	428	03301	Fed Home Loan Discount Note	2,500,000.00	98.7352916	2,468,382.29	3.585	07/01/2026		
313385YU4	433	03301	Fed Home Loan Discount Note	2,500,000.00	99.3109584	2,482,773.96	3.595	07/01/2026		
313589YU1	429	03301	Fannie Mae Discount Note	2,500,000.00	98.9944440	2,474,861.10	3.620	07/01/2026		
313589YU1	436	03301	Fannie Mae Discount Note	2,500,000.00	99.9205556	2,498,013.89	3.575	07/01/2026		
			Subtotal	**26,750,000.00**		**26,389,355.69**				
Treasury Discounts -Amortizing										
912797RG4	435	02100	U.S. Treasury Bill	4,000,000.00	99.2422985	3,969,691.94	3.543	08/06/2026		
			Subtotal	**4,000,000.00**		**3,969,691.94**				
Supranationals Discount Notes										
45818LYU8	434	03301	Inter-Amer Devt Bank DN	2,400,000.00	99.5922779	2,390,214.67	3.580	07/01/2026		
459053YU2	424	03301	WB Intl Bnk Recon Devt DN	2,500,000.00	98.1748880	2,454,372.20	3.440	07/01/2026		
			Subtotal	**4,900,000.00**		**4,844,586.87**				
			Total	**37,414,139.42**		**36,967,773.92**				

SCPPA

Southern Transmission System
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS94601590	94601590	01100	SCPPA		0.00	100.0000000	0.00	3.540			
SYS94601591	94601591	02100	SCPPA		783,531.34	100.0000000	783,531.34	3.520			
SYS94601597	94601597	07100	SCPPA		441,317.04	100.0000000	441,317.04	3.520			
SYS230820002	230820002	20153	SCPPA		65,524.31	100.0000000	65,524.31	3.520			
SYS230820000	230820000	21153	SCPPA		0.00	100.0000000	0.00	5.220			
SYS230820004	230820004	23153	SCPPA		9,420.28	100.0000000	9,420.28	3.520			
				Subtotal	**1,299,792.97**		**1,299,792.97**				
Federal Agency Coupon Securities											
31424WV25	23115	07100	Farmer Mac		500,000.00	100.0000000	500,000.00	4.000	09/17/2030		
3133ETYX9	23118	07100	Farm Credit Note		1,200,000.00	100.0000000	1,200,000.00	3.900	09/24/2029	09/24/2026	100.0000000
3133ET3X3	23127	07100	Farm Credit Note		1,000,000.00	100.0000000	1,000,000.00	4.260	12/12/2030		
3134HB3J8	23124	07100	Freddie Mac Note		1,500,000.00	100.0000000	1,500,000.00	4.000	11/01/2028		
				Subtotal	**4,200,000.00**		**4,200,000.00**				
Federal Agency Disc. -Amortizing											
313385YU4	23136	02100	Fed Home Loan Discount Note		1,000,000.00	99.5127220	995,127.22	3.580	07/01/2026		
313385YU4	23123	20153	Fed Home Loan Discount Note		2,800,000.00	97.7218750	2,736,212.50	3.645	07/01/2026		
313385YU4	23126	20153	Fed Home Loan Discount Note		2,800,000.00	98.0402500	2,745,127.00	3.510	07/01/2026		
313385YU4	23128	20153	Fed Home Loan Discount Note		12,200,000.00	98.3838056	12,002,824.28	3.505	07/01/2026		
313385YU4	23135	20153	Fed Home Loan Discount Note		2,700,000.00	99.2321389	2,679,267.75	3.590	07/01/2026		
313385YU4	23137	20153	Fed Home Loan Discount Note		2,800,000.00	99.5127221	2,786,356.22	3.580	07/01/2026		
313385YU4	23138	20153	Fed Home Loan Discount Note		2,700,000.00	99.8121111	2,694,927.00	3.560	07/01/2026		
				Subtotal	**27,000,000.00**		**26,639,841.97**				
Supranationals Discount Note											
459053YU2	23131	20153	WB Intl Bnk Recon & Devt DN		2,900,000.00	98.6353334	2,860,424.67	3.560	07/01/2026		
459053YU2	23133	20153	WB Intl Bnk Recon & Devt DN		2,800,000.00	98.9700000	2,771,160.00	3.600	07/01/2026		
				Subtotal	**5,700,000.00**		**5,631,584.67**				
				Total	**38,199,792.97**		**37,771,219.61**				

STS Renewal Project
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
268036000	268036000	01100	SCPPA	0.00	100.0000000	0.00	4.430			
SYS232221000	232221000	01200	SCPPA	27,033.81	100.0000000	27,033.81	3.520			
SYS268036004	268036004	02100	SCPPA	347,311.13	100.0000000	347,311.13	3.520			
SYS268036007	268036007	03231	SCPPA	4,708,991.83	100.0000000	4,708,991.83	3.520			
SYS271834001	271834001	03232	SCPPA	3,775,231.65	100.0000000	3,775,231.65	3.520			
SYS232221001	232221001	03241	SCPPA	6,943,457.59	100.0000000	6,943,457.59	3.520			
SYS294578001	294578001	03251	SCPPA	1,295,773.43	100.0000000	1,295,773.43	3.520			
SYS294579001	294579001	03252	SCPPA	6,423.22	100.0000000	6,423.22	3.520			
SYS285565001	285565001	03261	SCPPA	0.00	100.0000000	0.00				
SYS285565005	285565005	05261	SCPPA	67,267.93	100.0000000	67,267.93	3.520			
SYS268036008	268036008	06231	SCPPA	0.01	100.0000000	0.01	3.520			
SYS271834002	271834002	06232	SCPPA	0.00	100.0000000	0.00	4.180			
SYS232221002	232221002	06233	SCPPA	1,157.65	100.0000000	1,157.65	3.520			
SYS232221005	232221005	06234	SCPPA	851,617.40	100.0000000	851,617.40	3.520			
SYS294578003	294578003	06241	SCPPA	82,255.78	100.0000000	82,255.78	3.520			
SYS294578002	294578002	06251	SCPPA	83.95	100.0000000	83.95	3.520			
SYS294579002	294579002	06252	SCPPA	0.13	100.0000000	0.13	3.520			
SYS285565002	285565002	06261	SCPPA	0.17	100.0000000	0.17	3.520			
SYS285565003	285565003	06262	SCPPA	0.00	100.0000000	0.00				
SYS268036002	268036002	11231	SCPPA	24,688.79	100.0000000	24,688.79	3.520			
SYS271834000	271834000	11232	SCPPA	5,179.46	100.0000000	5,179.46	3.520			
SYS294578000	294578000	11251	SCPPA	22,688,532.23	100.0000000	22,688,532.23	3.520			
SYS294579000	294579000	11252	SCPPA	8,629,690.59	100.0000000	8,629,690.59	3.520			
SYS285565000	285565000	11261	SCPPA	15,091,832.07	100.0000000	15,091,832.07	3.520			
			Subtotal	**64,546,528.82**		**64,546,528.82**				
Federal Agency Coupon Securities										
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		
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		

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
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		
			Subtotal	**66,773,945.00**		**66,773,945.00**				
Federal Agency Disc. -Amortizing										
313385YV2	187	11251	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	98.6235130	24,655,878.25	3.565	07/02/2026		
313385YV2	188	11252	FEDERAL HOME LOAN DISCOUNT NOT	25,000,000.00	98.6235130	24,655,878.25	3.565	07/02/2026		
313385ZD1	189	11252	FEDERAL HOME LOAN DISCOUNT NOT	45,000,000.00	98.5463333	44,345,850.00	3.560	07/10/2026		
313385A63	190	11252	FEDERAL HOME LOAN DISCOUNT NOT	30,000,000.00	98.3134444	29,494,033.33	3.530	08/04/2026		
313385A97	191	11252	FEDERAL HOME LOAN DISCOUNT NOT	40,000,000.00	98.2840280	39,313,611.20	3.592	08/04/2026		
313385F27	207	11261	FEDERAL HOME LOAN DISCOUNT NOT	75,000,000.00	99.0661250	74,299,593.75	3.615	09/09/2026		
313385J80	208	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.7597500	49,379,875.00	3.630	10/09/2026		
313385J80	209	11261	FEDERAL HOME LOAN DISCOUNT NOT	10,000,000.00	98.7597500	9,875,975.00	3.630	10/09/2026		
313385J80	210	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.7597500	49,379,875.00	3.630	10/09/2026		
313385J80	211	11261	FEDERAL HOME LOAN DISCOUNT NOT	10,000,000.00	98.7597500	9,875,975.00	3.630	10/09/2026		
313385N85	212	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.4306250	49,215,312.50	3.645	11/10/2026		
313385N85	213	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	98.4306250	49,215,312.50	3.645	11/10/2026		
313384AD1	215	11261	FEDERAL HOME LOAN DISCOUNT NOT	50,000,000.00	97.8504167	48,925,208.33	3.685	01/04/2027		
313396AH6	216	11261	Freddie Mac Discount Note	50,000,000.00	97.8659444	48,932,972.22	3.590	01/08/2027		
			Subtotal	**560,000,000.00**		**551,565,350.33**				
Treasury Coupon Securities										
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		
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		
SLG9E7M87	196	06234	STATE & LOCAL GOVERNMENT SERIE	1,663,057.84	100.0000000	1,663,057.84	3.690	07/01/2026		
SLG9E7M87	203	06241	STATE & LOCAL GOVERNMENT SERIE	2,224,684.09	100.0000000	2,224,684.09	3.690	07/01/2026		
SLG9E7MB0	204	06241	STATE & LOCAL GOVERNMENT SERIE	237,738.71	100.0000000	237,738.71	3.830	01/01/2028		
SLG9E5TJ0	144	06251	STATE & LOCAL GOVERNMENT SERIE	6,246,849.00	100.0000000	6,246,849.00	4.120	07/01/2026		
SLG9E5TK7	145	06251	STATE & LOCAL GOVERNMENT SERIE	5,991,431.00	100.0000000	5,991,431.00	3.970	01/01/2027		
SLG9E5TL5	146	06251	STATE & LOCAL GOVERNMENT SERIE	5,794,878.00	100.0000000	5,794,878.00	3.900	07/01/2027		
SLG9E5TM3	147	06251	STATE & LOCAL GOVERNMENT SERIE	5,994,400.00	100.0000000	5,994,400.00	3.860	01/01/2028		
SLG9E5TN1	148	06251	STATE & LOCAL GOVERNMENT SERIE	3,955,408.00	100.0000000	3,955,408.00	3.840	07/01/2028		

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Treasury Coupon Securities										
SLG9E5TJ0	151	06252	STATE & LOCAL GOVERNMENT SERIE	5,606,794.00	100.0000000	5,606,794.00	4.120	07/01/2026		
SLG9E5TK7	152	06252	STATE & LOCAL GOVERNMENT SERIE	5,823,871.00	100.0000000	5,823,871.00	3.970	01/01/2027		
SLG9E5TL5	153	06252	STATE & LOCAL GOVERNMENT SERIE	5,939,474.00	100.0000000	5,939,474.00	3.900	07/01/2027		
SLG9E5TM3	154	06252	STATE & LOCAL GOVERNMENT SERIE	6,055,294.00	100.0000000	6,055,294.00	3.860	01/01/2028		
SLG9E5TN1	155	06252	STATE & LOCAL GOVERNMENT SERIE	4,054,105.00	100.0000000	4,054,105.00	3.840	07/01/2028		
SLG9E7M95	197	06261	STATE & LOCAL GOVERNMENT SERIE	16,036,666.00	100.0000000	16,036,666.00	3.730	01/01/2027		
SLG9E7MA2	198	06261	STATE & LOCAL GOVERNMENT SERIE	12,930,279.00	100.0000000	12,930,279.00	3.740	07/01/2027		
SLG9E7MB0	199	06261	STATE & LOCAL GOVERNMENT SERIE	13,026,297.02	100.0000000	13,026,297.02	3.830	01/01/2028		
SLG9E7MC8	200	06261	STATE & LOCAL GOVERNMENT SERIE	8,816,924.00	100.0000000	8,816,924.00	3.860	07/01/2028		
SLG9E7M87	201	06262	STATE & LOCAL GOVERNMENT SERIE	407,118.07	100.0000000	407,118.07	3.690	07/01/2026		
SLG9E7MB0	202	06262	STATE & LOCAL GOVERNMENT SERIE	43,506.27	100.0000000	43,506.27	3.830	01/01/2028		
			Subtotal	**141,182,759.00**		**141,182,759.00**				
Treasury Discounts -Amortizing										
912797TF4	194	11251	U.S. Treasury	45,000,000.00	99.5881667	44,814,675.00	3.530	07/02/2026		
912797RG4	195	11252	U.S. Treasury	40,000,000.00	99.2422986	39,696,919.44	3.543	08/06/2026		
912797RF6	217	11252	U.S. Treasury	50,000,000.00	99.8727083	49,936,354.17	3.525	07/09/2026		
912797VG9	205	11261	U.S. Treasury	50,000,000.00	98.1471389	49,073,569.44	3.665	12/10/2026		
			Subtotal	**185,000,000.00**		**183,521,518.05**				
Supranational Discount Notes										
45818LE55	206	11261	Inter-American Development Ban	75,000,000.00	99.1077778	74,330,833.33	3.650	09/04/2026		
459053S70	214	11261	INTERNATIONAL BANK RECONSTRUCT	50,000,000.00	98.1038333	49,051,916.67	3.670	12/11/2026		
			Subtotal	**125,000,000.00**		**123,382,750.00**				
			Total	**1,142,503,232.82**		**1,130,972,851.20**				

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2016 Mead Phoenix
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS243104000	243104000	01100	SCPPA		0.00	100.0000000	0.00	5.240			
SYS243104001	243104001	02100	SCPPA		665,745.81	100.0000000	665,745.81	3.520			
SYS243104007	243104007	03161	SCPPA		0.00	100.0000000	0.00	3.560			
SYS299196000	299196000	03261	SCPPA		185,877.42	100.0000000	185,877.42	3.520			
SYS243104008	243104008	04161	SCPPA		0.00	100.0000000	0.00	2.282			
SYS243104003	243104003	06100	SCPPA		932,569.41	100.0000000	932,569.41	3.520			
SYS243104004	243104004	08100	SCPPA		6,472.55	100.0000000	6,472.55	3.520			
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			
SYS299196002	299196002	25261	SCPPA		5,769.46	100.0000000	5,769.46	3.520			
				Subtotal	**1,796,434.65**		**1,796,434.65**				
Federal Agency Disc. -Amortizing											
313385YU4	38	03261	Federal Home Loan Discount Not		520,000.00	99.6590558	518,227.09	3.610	07/01/2026		
				Subtotal	**520,000.00**		**518,227.09**				
				Total	**2,316,434.65**		**2,314,661.74**				

89 Mead Phoenix
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS94627705	94627705	01100P	US Bank		0.00	100.0000000	0.00	5.240			
SYS94627726	94627726	02100P	US Bank		252,748.66	100.0000000	252,748.66	3.520			
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		469,155.45	100.0000000	469,155.45	3.520			
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			
				Subtotal	**721,904.11**		**721,904.11**				
GIC - PNB											
SYS110	110	16100P	Pittsburg National Bank		0.00	100.0000000	0.00	7.350			
				Subtotal	**0.00**		**0.00**				
Federal Agency Coupon Securities											
3133EWFG0	98192	05100P	Farm Credit Banks Note		1,000,000.00	100.0000000	1,000,000.00	4.350	02/27/2032	08/27/2026	100.0000000
				Subtotal	**1,000,000.00**		**1,000,000.00**				
Federal Agency Disc. -Amortizing											
313385J80	98195	05100P	Federal Home Loan Banks DN		500,000.00	98.9222920	494,611.46	3.695	10/09/2026		
313589A94	98194	05100P	Fannie Mae Disc Note		1,500,000.00	99.2939447	1,489,409.17	3.580	08/07/2026		
				Subtotal	**2,000,000.00**		**1,984,020.63**				
				Total	**3,721,904.11**		**3,705,924.74**				

2016 Mead Adelanto
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS245470000	245470000	01100	SCPPA		0.00	100.0000000	0.00	5.230			
SYS245470001	245470001	02100	SCPPA		42,670.53	100.0000000	42,670.53	3.520			
SYS245470007	245470007	03161	SCPPA		0.00	100.0000000	0.00	3.560			
SYS299195000	299195000	03261	SCPPA		280,927.56	100.0000000	280,927.56	3.520			
SYS245470008	245470008	04161	SCPPA		0.00	100.0000000	0.00	1.752			
SYS245470003	245470003	06100	SCPPA		838,954.97	100.0000000	838,954.97	3.520			
SYS245470004	245470004	08100	SCPPA		13,069.66	100.0000000	13,069.66	3.520			
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			
SYS299195002	299195002	25261	SCPPA		9,010.27	100.0000000	9,010.27	3.520			
				Subtotal	**1,184,632.99**		**1,184,632.99**				
Federal Agency Disc. -Amortizing											
313385YU4	42	03261	Fed Home Loan Discount Note		820,000.00	99.6590561	817,204.26	3.610	07/01/2026		
				Subtotal	**820,000.00**		**817,204.26**				
				Total	**2,004,632.99**		**2,001,837.25**				

89 Mead Adelanto
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS94627701	94627701	01100A	US Bank		0.00	100.0000000	0.00	5.230			
SYS94627717	94627717	02100A	US Bank		147,444.75	100.0000000	147,444.75	3.520			
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		289,798.14	100.0000000	289,798.14	3.520			
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			
				Subtotal	**437,242.89**		**437,242.89**				
GIC - PNB											
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			
				Subtotal	**0.00**		**0.00**				
Federal Agency Coupon Securities											
3133EWFG0	303	05100A	Farm Credit Banks Note		500,000.00	100.0000000	500,000.00	4.350	02/27/2032	08/27/2026	100.0000000
				Subtotal	**500,000.00**		**500,000.00**				
Federal Agency Disc. -Amortizing											
313385J80	306	05100A	Federal Home Loan Banks DN		500,000.00	98.9222920	494,611.46	3.695	10/09/2026		
313589A94	305	05100A	Fannie Mae Disc Note		500,000.00	99.2939440	496,469.72	3.580	08/07/2026		
				Subtotal	**1,000,000.00**		**991,081.18**				
				Total	**1,937,242.89**		**1,928,324.07**				

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Natural Gas Texas
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS120905000	120905000	01081	Southern California Public Pow		0.00	100.0000000	0.00	3.540			
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		931.35	100.0000000	931.35	3.520			
SYS790341006TX	790341016	02053	Southern California Public Pow		771,537.27	100.0000000	771,537.27	3.520			
SYS790341019TX	790341019	02055	Southern California Public Pow		489,247.80	100.0000000	489,247.80	3.520			
SYS120905002	120905002	02081	Southern California Public Pow		397,156.64	100.0000000	397,156.64	3.520			
SYS120906002	120906002	02085	Southern California Public Pow		232,686.92	100.0000000	232,686.92	3.520			
SYS120907002	120907002	02086	Southern California Public Pow		61,057.25	100.0000000	61,057.25	3.520			
SYS120905001	120905001	03081	Southern California Public Pow		710,893.62	100.0000000	710,893.62	3.520			
SYS120906001	120906001	03085	Southern California Public Pow		425,839.00	100.0000000	425,839.00	3.520			
SYS120907001	120907001	03086	Southern California Public Pow		355,147.94	100.0000000	355,147.94	3.520			
SYS790341010	790341010	06050	Southern California Public Pow		0.51	100.0000000	0.51	3.520			
SYS790341012	790341012	06053	Southern California Public Pow		232,708.83	100.0000000	232,708.83	3.520			
SYS120905003	120905003	10081	Southern California Public Pow		53.59	100.0000000	53.59	3.520			
SYS120906003	120906003	10085	Southern California Public Pow		6,959.69	100.0000000	6,959.69	3.520			
SYS120907003	120907003	10086	Southern California Public Pow		21,391.30	100.0000000	21,391.30	3.520			
SYS120905004	120905004	13081	Southern California Public Pow		505,961.03	100.0000000	505,961.03	3.520			
SYS120906004	120906004	13085	Southern California Public Pow		568,713.20	100.0000000	568,713.20	3.520			
SYS120907004	120907004	13086	Southern California Public Pow		441,617.94	100.0000000	441,617.94	3.520			
				Subtotal	**5,221,903.88**		**5,221,903.88**				
Medium Term Notes											
46632FWR2	538	06053	JP Morgan Securities LLC		500,000.00	100.0000000	500,000.00	4.150	12/04/2030		
46632FWR2	537	13081	JP Morgan Securities LLC		500,000.00	100.0000000	500,000.00	4.150	12/04/2030		
69353RFG8	517	13081	PNC BANK		1,000,000.00	97.7590000	977,590.00	3.100	10/25/2027	09/25/2027	100.0000000
89236TPU3	548	13081	Toyota Motor Credit Corp		600,000.00	100.0000000	600,000.00	4.625	03/27/2031		
89236TPU3	549	13085	Toyota Motor Credit Corp		400,000.00	100.0000000	400,000.00	4.625	03/27/2031		
95004HAV0	542	13085	Wells Fargo Bank NA		2,000,000.00	99.8500000	1,997,000.00	4.150	12/16/2030		
				Subtotal	**5,000,000.00**		**4,974,590.00**				

Federal Agency Coupon Securities

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3133ETLD7	512	13081	Federal Farm Credit Bank	2,500,000.00	100.0000000	2,500,000.00	4.420	06/16/2028		
3133ETXB8	526	13081	Federal Farm Credit Bank	4,000,000.00	100.0000000	4,000,000.00	4.570	09/10/2031	09/10/2026	100.0000000
3133ETXY8	529	13081	Federal Farm Credit Bank	5,000,000.00	99.9500000	4,997,500.00	4.000	09/16/2030	09/16/2026	100.0000000
3133ETJ73	543	13081	Federal Farm Credit Bank	1,000,000.00	100.0000000	1,000,000.00	4.120	10/21/2030		
3130B7FP4	519	13081	Federal Home Loan Note	1,500,000.00	100.0000000	1,500,000.00	4.000	08/11/2027	07/11/2026	100.0000000
3134HB4Q1	536	13081	Freddie Mac Note	2,000,000.00	99.8000000	1,996,000.00	3.800	11/14/2029	08/14/2026	100.0000000
3136GCNP6	544	13081	Federal National Mortgage Asso	3,500,000.00	100.0000000	3,500,000.00	4.000	02/27/2031	11/27/2026	100.0000000
31424W4Z2	539	13081	FEDERAL ARGICULTURAL MORTGAGE	700,000.00	100.0000000	700,000.00	4.030	06/11/2030		
3133ETXY8	524	13085	Federal Farm Credit Bank	2,000,000.00	100.0000000	2,000,000.00	4.000	09/16/2030	09/16/2026	100.0000000
3133ETXB8	527	13085	Federal Farm Credit Bank	500,000.00	100.0000000	500,000.00	4.570	09/10/2031	09/10/2026	100.0000000
3133ETXY8	530	13085	Federal Farm Credit Bank	3,000,000.00	99.9500000	2,998,500.00	4.000	09/16/2030	09/16/2026	100.0000000
3130B7VB7	532	13085	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.000	09/25/2030		
3136GAWQ8	535	13085	Federal National Mortgage Asso	1,000,000.00	99.5250000	995,250.00	3.750	10/15/2030	10/15/2026	100.0000000
31424W4Z2	540	13085	FEDERAL ARGICULTURAL MORTGAGE	1,700,000.00	100.0000000	1,700,000.00	4.030	06/11/2030		
3133ETXY8	525	13086	Federal Farm Credit Bank	1,000,000.00	100.0000000	1,000,000.00	4.000	09/16/2030	09/16/2026	100.0000000
3133ETXB8	528	13086	Federal Farm Credit Bank	500,000.00	100.0000000	500,000.00	4.570	09/10/2031	09/10/2026	100.0000000
3133ETXY8	531	13086	Federal Farm Credit Bank	1,000,000.00	99.9500000	999,500.00	4.000	09/16/2030	09/16/2026	100.0000000
3130B9ZS2	547	13086	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.500	03/25/2031	03/25/2027	100.0000000
31424W4Z2	541	13086	FEDERAL ARGICULTURAL MORTGAGE	600,000.00	100.0000000	600,000.00	4.030	06/11/2030		
			Subtotal	**35,000,000.00**		**34,986,750.00**				
Supranational Discount Note										
459053YU2	545	03081	Intl Bank Recon & Devt DN	1,000,000.00	99.0192220	990,192.22	3.640	07/01/2026		
459053YU2	546	03085	Intl Bank Recon & Devt DN	600,000.00	99.0192217	594,115.33	3.640	07/01/2026		
			Subtotal	**1,600,000.00**		**1,584,307.55**				
			Total	**46,821,903.88**		**46,767,551.43**				

Natural Gas Wyoming
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash										
SYS120905005	120905005	01081	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS120906005	120906005	01085	Southern California Public Pow	0.00	100.0000000	0.00	4.180			
SYS120907005	120907005	01086	Southern California Public Pow	0.00	100.0000000	0.00	3.530			
SYS790341004	790341004	02050	Southern California Public Pow	2,206.85	100.0000000	2,206.85	3.520			
SYS790341005	790341005	02052	Southern California Public Pow	168,438.68	100.0000000	168,438.68	3.520			
SYS790341006	790341006	02053	Southern California Public Pow	504,117.62	100.0000000	504,117.62	3.520			
SYS790341007	790341007	02054	Southern California Public Pow	547,617.87	100.0000000	547,617.87	3.520			
SYS790341009	790341009	02055	Southern California Public Pow	375,311.13	100.0000000	375,311.13	3.520			
SYS120905007	120905007	02081	Southern California Public Pow	467,126.41	100.0000000	467,126.41	3.520			
SYS120906007	120906007	02085	Southern California Public Pow	163,122.78	100.0000000	163,122.78	3.520			
SYS120907007	120907007	02086	Southern California Public Pow	52,732.13	100.0000000	52,732.13	3.520			
SYS120905006	120905006	03081	Southern California Public Pow	359,713.27	100.0000000	359,713.27	3.520			
SYS120906006	120906006	03085	Southern California Public Pow	331,533.88	100.0000000	331,533.88	3.520			
SYS120907006	120907006	03086	Southern California Public Pow	172,278.81	100.0000000	172,278.81	3.520			
SYS790341000	790341000	06050	Southern California Public Pow	52.79	100.0000000	52.79	3.520			
SYS790341001	790341001	06052	Southern California Public Pow	12.15	100.0000000	12.15	3.520			
SYS790341002	790341002	06053	Southern California Public Pow	163,095.17	100.0000000	163,095.17	3.520			
SYS790341003	790341003	06054	Southern California Public Pow	11.71	100.0000000	11.71	3.520			
SYS120905008	120905008	10081	Southern California Public Pow	26,593.10	100.0000000	26,593.10	3.520			
SYS120906008	120906008	10085	Southern California Public Pow	7,412.30	100.0000000	7,412.30	3.520			
SYS120907008	120907008	10086	Southern California Public Pow	15,569.12	100.0000000	15,569.12	3.520			
SYS120905009	120905009	13081	Southern California Public Pow	624,565.29	100.0000000	624,565.29	3.520			
SYS120906009	120906009	13085	Southern California Public Pow	457,471.83	100.0000000	457,471.83	3.520			
SYS120907009	120907009	13086	Southern California Public Pow	236,437.73	100.0000000	236,437.73	3.520			
			Subtotal	**4,675,420.62**		**4,675,420.62**				
Federal Agency Coupon Securities										
3134HB2Y6	889	02054	Freddie Mac Note	500,000.00	99.8020000	499,010.00	3.500	03/27/2028		
3133ETXB8	888	13081	Federal Farm Credit	500,000.00	100.0000000	500,000.00	4.570	09/10/2031	09/10/2026	100.0000000
			Subtotal	**1,000,000.00**		**999,010.00**				

Supranational Discount Note

Natural Gas Wyoming
Investments by All Types
June 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Supranational Discount Note										
459053YU2	892	03081	INTERNATIONAL BANK RECONSTRUCT	450,000.00	99.0192222	445,586.50	3.640	07/01/2026		
			Subtotal	**450,000.00**		**445,586.50**				
			Total	**6,125,420.62**		**6,120,017.12**				

Natural Gas Prepay
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS118639007	118639007	01071	Southern California Public Pow		0.00	100.0000000	0.00	4.180			
SYS118639010	118639010	01072	Southern California Public Pow		0.00	100.0000000	0.00	4.180			
SYS118639011	118639011	01073	Southern California Public Pow		0.00	100.0000000	0.00	4.180			
SYS118639008	118639008	01075	Southern California Public Pow		0.00	100.0000000	0.00	4.180			
SYS118639009	118639009	01076	Southern California Public Pow		0.00	100.0000000	0.00	4.180			
SYS118639018	118639018	02070	Southern California Public Pow		111.44	100.0000000	111.44	3.520			
SYS118639013	118639013	02071	Southern California Public Pow		201,699.48	100.0000000	201,699.48	3.520			
SYS118639016	118639016	02072	Southern California Public Pow		443,652.06	100.0000000	443,652.06	3.520			
SYS118639017	118639017	02073	Southern California Public Pow		316,710.36	100.0000000	316,710.36	3.520			
SYS118639014	118639014	02075	Southern California Public Pow		71,954.85	100.0000000	71,954.85	3.520			
SYS118639015	118639015	02076	Southern California Public Pow		117,190.47	100.0000000	117,190.47	3.520			
SYS118639019	118639019	03070	Southern California Public Pow		1,774,771.08	100.0000000	1,774,771.08	3.520			
SYS118639026	118639026	08071	Southern California Public Pow		488,782.45	100.0000000	488,782.45	3.520			
SYS118639029	118639029	08072	Southern California Public Pow		520,584.96	100.0000000	520,584.96	3.520			
SYS118639030	118639030	08073	Southern California Public Pow		344,444.34	100.0000000	344,444.34	3.520			
SYS118639027	118639027	08075	Southern California Public Pow		34.76	100.0000000	34.76	3.520			
SYS118639028	118639028	08076	Southern California Public Pow		231,947.87	100.0000000	231,947.87	3.520			
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			
SYS118639012	118639012	28070	Southern California Public Pow		32.33	100.0000000	32.33	3.520			
				Subtotal	**4,511,916.45**		**4,511,916.45**				
Federal Agency Coupon Securities											
31424W4Z2	170	08071	FARMER MAC		700,000.00	100.0000000	700,000.00	4.030	06/11/2030		
31424W4Z2	171	08072	FARMER MAC		700,000.00	100.0000000	700,000.00	4.030	06/11/2030		
31424W4Z2	172	08073	FARMER MAC		600,000.00	100.0000000	600,000.00	4.030	06/11/2030		
				Subtotal	**2,000,000.00**		**2,000,000.00**				

GIC

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
GIC										
SYS10	10	03070	AMERICAN GENERAL LIFE	0.00	100.0000000	0.00	4.926	11/01/2038		
9AMGGBWK0	31	03070	J ARON	7,510,112.54	100.0000000	7,510,112.54	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		
			Subtotal	**17,123,112.54**		**17,123,112.54**				
			Total	**23,635,028.99**		**23,635,028.99**				

Mammoth Casa Diablo IV
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
4942647025	4942647025	02100	Wells Fargo		1,303,000.88	100.0000000	1,303,000.88				
				Subtotal	**1,303,000.88**		**1,303,000.88**				
				Total	**1,303,000.88**		**1,303,000.88**				

Don A Campbell aka Wild Rose
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
366173	366173	02200	Southern California Public Pow		947,311.35	100.0000000	947,311.35	3.520			
				Subtotal	**947,311.35**		**947,311.35**				
Supranational Discount Note											
45818LYU8	118	02200	Inter-American Development Ban		2,200,000.00	99.5922777	2,191,030.11	3.580	07/01/2026		
				Subtotal	**2,200,000.00**		**2,191,030.11**				
				Total	**3,147,311.35**		**3,138,341.46**				

Don A Campbell 2
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS639484	639484	02200	SCPPA		580,657.74	100.0000000	580,657.74	3.520			
				Subtotal	**580,657.74**		**580,657.74**				
Federal Agency Disc. -Amortizing											
313589B85	132	02200	Fannie Mae Discount Note		500,000.00	99.4735000	497,367.50	3.645	08/14/2026		
				Subtotal	**500,000.00**		**497,367.50**				
Supranational Discount Note											
45818LYU8	131	02200	Inter-American Development Ban		1,100,000.00	99.5922782	1,095,515.06	3.580	07/01/2026		
				Subtotal	**1,100,000.00**		**1,095,515.06**				
				Total	**2,180,657.74**		**2,173,540.30**				

Heber 1 Geothermal
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS226327000	226327000	02200	SCPPA		845,984.00	100.0000000	845,984.00	3.520			
				Subtotal	**845,984.00**		**845,984.00**				
Federal Agency Disc. -Amortizing											
313385YU4	162	02200	Federal Home Loan Discount Nt		2,500,000.00	99.2900000	2,482,250.00	3.600	07/01/2026		
313385E51	164	02200	Federal Home Loan Discount Nt		2,500,000.00	99.2578332	2,481,445.83	3.660	09/04/2026		
313589A94	163	02200	Fannie Mae Discount Note		3,800,000.00	99.2939445	3,773,169.89	3.580	08/07/2026		
				Subtotal	**8,800,000.00**		**8,736,865.72**				
				Total	**9,645,984.00**		**9,582,849.72**				

ORMESA
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS230687000	230687000	02200	SCPPA		566,426.34	100.0000000	566,426.34	3.520			
				Subtotal	**566,426.34**		**566,426.34**				
				Total	**566,426.34**		**566,426.34**				

Ormat NV
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS258687000	258687000	02200	USBank		868,847.94	100.0000000	868,847.94	3.520			
				Subtotal	**868,847.94**		**868,847.94**				
Federal Agency Disc. -Amortizing											
313385YU4	121	02200	Federal Home Loan DN		2,500,000.00	99.2900000	2,482,250.00	3.600	07/01/2026		
313385E51	123	02200	Federal Home Loan DN		3,400,000.00	99.2578332	3,374,766.33	3.660	09/04/2026		
313589A94	122	02200	Fannie Mae Discount Note		3,800,000.00	99.2939445	3,773,169.89	3.580	08/07/2026		
				Subtotal	**9,700,000.00**		**9,630,186.22**				
				Total	**10,568,847.94**		**10,499,034.16**				

Coso Geothermal
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
4123907354	4123907354	02100	Wells Fargo		1,953,153.32	100.0000000	1,953,153.32				
				Subtotal	**1,953,153.32**		**1,953,153.32**				
				Total	**1,953,153.32**		**1,953,153.32**				

Pebble Springs Wind Project
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS889330	889330	02200	Southern California Public Pow		670,727.30	100.0000000	670,727.30	3.520			
				Subtotal	**670,727.30**		**670,727.30**				
Federal Agency Disc. -Amortizing											
313385YU4	187	02200	Fed Home Loan Discount Note		1,000,000.00	99.2321390	992,321.39	3.590	07/01/2026		
313385YU4	188	02200	Fed Home Loan Discount Note		2,500,000.00	99.5127224	2,487,818.06	3.580	07/01/2026		
313385E93	189	02200	Fed Home Loan Discount Note		2,000,000.00	99.1126665	1,982,253.33	3.630	09/08/2026		
				Subtotal	**5,500,000.00**		**5,462,392.78**				
				Total	**6,170,727.30**		**6,133,120.08**				

SCPPA

AMERESCO
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS4124901158	4124901158	02200	Wells Fargo Bank		416,625.19	100.0000000	416,625.19				
				Subtotal	**416,625.19**		**416,625.19**				
				Total	**416,625.19**		**416,625.19**				

Copper Mountain Solar 3
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
209282000	209282000	02200	U S Bank		746,321.12	100.0000000	746,321.12	3.520			
				Subtotal	**746,321.12**		**746,321.12**				
Federal Agency Disc. -Amortizing											
313589B85	171	02200	Fannie Mae Discount Note		700,000.00	99.4735000	696,314.50	3.645	08/14/2026		
				Subtotal	**700,000.00**		**696,314.50**				
Supranational Discount Note											
45818LYU8	172	02200	Inter-American Development Ban		3,600,000.00	99.5922778	3,585,322.00	3.580	07/01/2026		
				Subtotal	**3,600,000.00**		**3,585,322.00**				
				Total	**5,046,321.12**		**5,027,957.62**				

Columbia 2 Solar
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS4129135521	4129135521	19002	SCPPA		373,782.16	100.0000000	373,782.16				
				Subtotal	**373,782.16**		**373,782.16**				
				Total	**373,782.16**		**373,782.16**				

STAR PEAK GEOTHERMAL ESCROW
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH											
4326010964	4326010964	02100	WELLS FARGO		110,382.31	100.0000000	110,382.31				
				Subtotal	**110,382.31**		**110,382.31**				
				Total	**110,382.31**		**110,382.31**				

Star Peak Geothermal Project
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH											
SYS4943311985	4943311985	02100	Wells Fargo		1,124,800.36	100.0000000	1,124,800.36				
				Subtotal	**1,124,800.36**		**1,124,800.36**				
				Total	**1,124,800.36**		**1,124,800.36**				

Springbok 1 Solar
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS225374000	225374000	02200	SCPPA		783,646.45	100.0000000	783,646.45	3.520			
				Subtotal	**783,646.45**		**783,646.45**				
Federal Agency Disc. -Amortizing											
313589B85	118	02200	Fannie Mae Discount Note		2,000,000.00	99.4735000	1,989,470.00	3.645	08/14/2026		
				Subtotal	**2,000,000.00**		**1,989,470.00**				
Supranational Discount Note											
45818LYU8	117	02200	Inter-American Development Ban		2,700,000.00	99.5922778	2,688,991.50	3.580	07/01/2026		
				Subtotal	**2,700,000.00**		**2,688,991.50**				
				Total	**5,483,646.45**		**5,462,107.95**				

Springbok 2 Solar
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS250988000	250988000	02200	SCPPA		783,331.74	100.0000000	783,331.74	3.520			
				Subtotal	**783,331.74**		**783,331.74**				
Federal Agency Disc. -Amortizing											
313589B85	138	02200	Fannie Mae Discount Note		1,800,000.00	99.4735000	1,790,523.00	3.645	08/14/2026		
				Subtotal	**1,800,000.00**		**1,790,523.00**				
Supranational Discount Note											
45818LYU8	137	02200	INTERNATIONAL BANK RECONSTRUCT		3,000,000.00	99.5922777	2,987,768.33	3.580	07/01/2026		
				Subtotal	**3,000,000.00**		**2,987,768.33**				
				Total	**5,583,331.74**		**5,561,623.07**				

Springbok 3 Solar
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS270509000	270509000	02200	SCPPA		587,431.49	100.0000000	587,431.49	3.520			
				Subtotal	**587,431.49**		**587,431.49**				
Federal Agency Disc. -Amortizing											
313589B85	95	02200	Fannie Mae Discount Note		1,700,000.00	99.4735000	1,691,049.50	3.645	08/14/2026		
				Subtotal	**1,700,000.00**		**1,691,049.50**				
Supranational Discount Note											
45818LYU8	94	02200	Inter-American Development Ban		1,000,000.00	99.5922780	995,922.78	3.580	07/01/2026		
				Subtotal	**1,000,000.00**		**995,922.78**				
				Total	**3,287,431.49**		**3,274,403.77**				

ARP Loyalton Escrow
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash										
SYS268682000	268682000	91200	US Bank National Association	0.00	100.0000000	0.00				
			Subtotal	**0.00**		**0.00**				
			Total	**0.00**		**0.00**				

ARP Loyalton Biomass Project
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
264264000	264264000	02200	SCPPA		0.00	100.0000000	0.00	3.560			
236044000	236044000	02300	SCPPA		0.00	100.0000000	0.00	3.560			
				Subtotal	**0.00**		**0.00**				
				Total	**0.00**		**0.00**				

DAGGETT SOLAR POWER 2
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH											
4944020015	4944020015	02100	WELLS FARGO		1,666,291.70	100.0000000	1,666,291.70				
				Subtotal	**1,666,291.70**		**1,666,291.70**				
				Total	**1,666,291.70**		**1,666,291.70**				

Desert Harvest II
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS4961884814	4961884814	02100	Wells Fargo		236,657.13	100.0000000	236,657.13				
				Subtotal	**236,657.13**		**236,657.13**				
				Total	**236,657.13**		**236,657.13**				

Kingbird Solar
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS4122556657	4122556657	02100	Wells Fargo		813,363.29	100.0000000	813,363.29				
				Subtotal	**813,363.29**		**813,363.29**				
				Total	**813,363.29**		**813,363.29**				

Summer Solar
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS4988703146	4988703146	02100	Wells Fargo		899,233.14	100.0000000	899,233.14				
				Subtotal	**899,233.14**		**899,233.14**				
				Total	**899,233.14**		**899,233.14**				

Astoria 2 Solar
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS4708085477	4708085477	02100	Wells Fargo Bank		2,021,412.56	100.0000000	2,021,412.56				
				Subtotal	**2,021,412.56**		**2,021,412.56**				
				Total	**2,021,412.56**		**2,021,412.56**				

Antelope Big Sky Ranch
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS4988703138	4988703138	02100	Wells Fargo		999,556.58	100.0000000	999,556.58				
				Subtotal	**999,556.58**		**999,556.58**				
				Total	**999,556.58**		**999,556.58**				

Antelope DSR 1 Solar
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS4708085485	4708085485	02100	Wells Fargo		1,837,078.37	100.0000000	1,837,078.37				
				Subtotal	**1,837,078.37**		**1,837,078.37**				
				Total	**1,837,078.37**		**1,837,078.37**				

Antelope DSR 2 Solar
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS4708085493	4708085493	02100	Wells Fargo		171,676.62	100.0000000	171,676.62				
				Subtotal	**171,676.62**		**171,676.62**				
				Total	**171,676.62**		**171,676.62**				

ELAND SOLAR 1
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH											
SYS235735000	235735000	02300	SCPPA		751,630.92	100.0000000	751,630.92	3.520			
				Subtotal	**751,630.92**		**751,630.92**				
Federal Agency Disc. -Amortizing											
313385YU4	32	02300	Fed Home Loan Discount Note		5,200,000.00	99.2900000	5,163,080.00	3.600	07/01/2026		
313385E51	34	02300	Fed Home Loan Discount Note		3,200,000.00	99.2578334	3,176,250.67	3.660	09/04/2026		
				Subtotal	**8,400,000.00**		**8,339,330.67**				
Treasury Discounts -Amortizing											
912797RG4	33	02300	U.S. Treasury		3,200,000.00	99.2422987	3,175,753.56	3.542	08/06/2026		
				Subtotal	**3,200,000.00**		**3,175,753.56**				
				Total	**12,351,630.92**		**12,266,715.15**				

ELAND SOLAR 2
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/CASH											
272284000	272284000	02200	SCPPA		936,118.86	100.0000000	936,118.86	3.520			
				Subtotal	**936,118.86**		**936,118.86**				
Federal Agency Disc. -Amortizing											
313385ZD1	27	02200	Federal Home Loan Discount Nt		6,000,000.00	98.6456667	5,918,740.00	3.585	07/10/2026		
313385A63	28	02200	Federal Home Loan Discount Nt		3,800,000.00	98.4078889	3,739,499.78	3.560	08/04/2026		
313385YU4	31	02200	Federal Home Loan Discount Nt		6,300,000.00	99.2900000	6,255,270.00	3.600	07/01/2026		
313385N85	34	02200	Federal Home Loan Discount Nt		7,600,000.00	98.5436110	7,489,314.44	3.745	11/10/2026		
313589E25	32	02200	Fannie Mae Discount Note		5,600,000.00	98.9771529	5,542,720.56	3.575	09/01/2026		
313589H89	33	02200	Fannie Mae Discount Note		5,500,000.00	98.6792362	5,427,357.99	3.575	10/01/2026		
				Subtotal	**34,800,000.00**		**34,372,902.77**				
				Total	**35,736,118.86**		**35,309,021.63**				

Puente Hills Landfill Gas
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS4708085501	4708085501	02100	Wells Fargo		1,921,747.54	100.0000000	1,921,747.54				
				Subtotal	**1,921,747.54**		**1,921,747.54**				
				Total	**1,921,747.54**		**1,921,747.54**				

White Grass Geothermal Project
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS4066482449	4066482449	02100	Wells Fargo Bank		706,143.47	100.0000000	706,143.47				
				Subtotal	**706,143.47**		**706,143.47**				
				Total	**706,143.47**		**706,143.47**				

Roseburg Biomass Project
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS266352000	266352000	02200	SCPPA		277,693.77	100.0000000	277,693.77	3.520			
SYS257344000	257344000	02300	SCPPA		2,096.61	100.0000000	2,096.61	3.520			
				Subtotal	**279,790.38**		**279,790.38**				
				Total	**279,790.38**		**279,790.38**				

Red Cloud Wind
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS266527000	266527000	02200	SCPPA		651,417.06	100.0000000	651,417.06	3.520			
				Subtotal	**651,417.06**		**651,417.06**				
Federal Agency Disc. -Amortizing											
313589YU1	61	02200	Fannie Mae Discount Note		2,000,000.00	99.9205555	1,998,411.11	3.575	07/01/2026		
				Subtotal	**2,000,000.00**		**1,998,411.11**				
				Total	**2,651,417.06**		**2,649,828.17**				

SCPPA

SCPPA - Decom. Trust Fund
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Cash/MMIA Accounts										
SYS94607571	94607571	17001	US Bank	184,099.21	100.0000000	184,099.21	3.520			
SYS94607572	94607572	17002	US Bank	677,060.95	100.0000000	677,060.95	3.520			
SYS94607573	94607573	17003	US Bank	282,397.40	100.0000000	282,397.40	3.520			
SYS94607574	94607574	18000	US Bank	0.00	100.0000000	0.00				
SYS94607575	94607575	18001	US Bank	377,044.57	100.0000000	377,044.57	3.520			
SYS94607576	94607576	18002	US Bank	297,437.60	100.0000000	297,437.60	3.520			
SYS94607577	94607577	18003	US Bank	413,895.66	100.0000000	413,895.66	3.520			
			Subtotal	**2,231,935.39**		**2,231,935.39**				
Equity Linked Notes										
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				
			Subtotal	**0.00**		**0.00**				
Medium Term Corporate Notes										
06055JMX4	1794	17001	BancAmerica	5,000,000.00	100.0000000	5,000,000.00	4.550	02/13/2029	08/13/2026	100.0000000
06055JQS1	1837	17001	BancAmerica	4,500,000.00	100.0000000	4,500,000.00	4.250	12/03/2029		
06055JRS0	1845	17001	BancAmerica	1,100,000.00	100.0000000	1,100,000.00	4.400	05/22/2029		
48130C6X8	1815	17001	JPMorgan Chase Bank	1,000,000.00	100.0000000	1,000,000.00	4.000	10/30/2030	10/30/2029	100.0000000
48130C7J8	1819	17001	JPMorgan Chase Bank	1,000,000.00	100.0000000	1,000,000.00	4.150	11/14/2030	11/14/2027	100.0000000
48130C6X8	1816	17002	JPMorgan Chase Bank	800,000.00	100.0000000	800,000.00	4.000	10/30/2030	10/30/2029	100.0000000
48130KMQ7	1823	17002	JPMorgan Chase Bank	4,000,000.00	100.0000000	4,000,000.00	4.100	12/12/2030		
48130KQH3	1831	17002	JPMorgan Chase Bank	900,000.00	100.0000000	900,000.00	4.250	02/13/2031	02/13/2028	100.0000000
48130KWA1	1844	17002	JPMorgan Chase Bank	2,500,000.00	100.0000000	2,500,000.00	4.600	05/15/2031		
89236TNW1	1810	17002	Toyota Motor Credit Corp	5,000,000.00	100.0000000	5,000,000.00	4.050	10/22/2030		
48130C6X8	1817	17003	JPMorgan Chase Bank	2,200,000.00	100.0000000	2,200,000.00	4.000	10/30/2030	10/30/2029	100.0000000
48130C7J8	1820	17003	JPMorgan Chase Bank	1,000,000.00	100.0000000	1,000,000.00	4.150	11/14/2030	11/14/2027	100.0000000
95004HAL2	1801	17003	Wells Fargo Co	4,500,000.00	100.0000000	4,500,000.00	3.950	09/17/2029		
48130KQH3	1832	18001	JPMorgan Chase Bank	1,100,000.00	100.0000000	1,100,000.00	4.250	02/13/2031	02/13/2028	100.0000000
48130C2Q7	1800	18002	JPMorgan Chase Bank	4,400,000.00	100.0000000	4,400,000.00	4.400	08/29/2030		
95004HAL2	1802	18002	Wells Fargo Co	500,000.00	100.0000000	500,000.00	3.950	09/17/2029		
06055JRS0	1846	18003	BancAmerica	900,000.00	100.0000000	900,000.00	4.400	05/22/2029		

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Medium Term Corporate Notes										
91159XBQ7	1772	18003	US Bank Commercial Paper	2,100,000.00	100.0000000	2,100,000.00	5.100	03/24/2030		
			Subtotal	**42,500,000.00**		**42,500,000.00**				
Federal Agency Coupon Securities										
3130AP4Q5	1670	17001	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	1.500	09/30/2026	06/30/2026	100.0000000
3130APJD8	1674	17001	Federal Home Loan Note	2,750,000.00	99.9200000	2,747,800.00	2.500	10/28/2026	07/28/2026	100.0000000
3130B7V84	1805	17001	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.200	09/13/2030	09/13/2026	100.0000000
3130B7ZV9	1808	17001	Federal Home Loan Note	4,500,000.00	100.0000000	4,500,000.00	4.050	10/07/2030	10/07/2026	100.0000000
3130B9PF1	1839	17001	Federal Home Loan Note	350,000.00	99.3000000	347,550.00	3.590	03/09/2028	03/09/2027	100.0000000
3134HCM89	1843	17001	Freddie Mac Note	3,200,000.00	100.0000000	3,200,000.00	4.300	04/30/2031	04/30/2027	100.0000000
3136GCVE2	1838	17001	Fannie Mae Note	5,500,000.00	100.0000000	5,500,000.00	4.100	03/20/2031		
3130ANZY9	1669	17002	Federal Home Loan Note	5,000,000.00	100.0000000	5,000,000.00	1.100	09/29/2026		
3130APSP1	1678	17002	Federal Home Loan Note	3,200,000.00	100.0000000	3,200,000.00	1.430	11/23/2026	08/23/2026	100.0000000
3130AQKL6	1683	17002	Federal Home Loan Note	2,900,000.00	100.0000000	2,900,000.00	3.000	01/28/2027	07/28/2026	100.0000000
3130B73P7	1785	17002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B7UH5	1809	17002	Federal Home Loan Note	3,000,000.00	100.0000000	3,000,000.00	4.175	10/09/2030		
3130B82F8	1811	17002	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	5.010	10/22/2035		
3130B86U1	1814	17002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	5.000	10/29/2035		
3136GATY5	1803	17002	Fannie Mae Note	4,600,000.00	100.0000000	4,600,000.00	4.010	09/24/2030	09/24/2026	100.0000000
3136GDDJ9	1847	17002	Fannie Mae Note	2,500,000.00	100.0000000	2,500,000.00	4.580	05/23/2031	11/23/2027	100.0000000
3133ENBK5	1675	17003	Farm Credit Note	5,400,000.00	99.4750000	5,371,650.00	1.140	10/20/2026		
3133ETTY3	1798	17003	Farm Credit Note	5,000,000.00	100.0000000	5,000,000.00	4.270	08/20/2030	08/20/2026	100.0000000
3133EWED8	1836	17003	Farm Credit Note	4,500,000.00	100.0000000	4,500,000.00	4.470	02/23/2034	02/23/2027	100.0000000
3130AHX32	1575	17003	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	2.050	01/27/2027		
3130B73P7	1786	17003	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B7H72	1795	17003	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.200	08/12/2030	08/12/2026	100.0000000
3130B8E65	1813	17003	Federal Home Loan Note	4,000,000.00	100.0000000	4,000,000.00	4.000	10/16/2030	10/16/2026	100.0000000
3130B9FF2	1833	17003	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	5.200	02/19/2041	02/19/2027	100.0000000
3130B9PF1	1840	17003	Federal Home Loan Note	650,000.00	99.3000000	645,450.00	3.590	03/09/2028	03/09/2027	100.0000000
3134HCKF5	1825	17003	Freddie Mac Note	3,000,000.00	100.0000000	3,000,000.00	4.000	12/23/2030		
3136GATY5	1804	17003	Fannie Mae Note	860,000.00	100.0000000	860,000.00	4.010	09/24/2030	09/24/2026	100.0000000
31428JCA3	1835	18001	Farmer Mac Disc	2,300,000.00	100.0000000	2,300,000.00	3.980	02/25/2031	02/25/2027	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
3130B5UA4	1778	18001	Federal Home Loan Note	3,400,000.00	99.7500000	3,391,500.00	4.750	04/21/2032		
3130B73P7	1784	18001	Federal Home Loan Note	2,500,000.00	100.0000000	2,500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B73P7	1787	18001	Federal Home Loan Note	1,000,000.00	100.0000000	1,000,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B8LS9	1822	18001	Federal Home Loan Note	3,500,000.00	100.0000000	3,500,000.00	5.030	11/26/2035		

SCPPA - Decom. Trust Fund
Investments by All Types
June 30, 2026

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
3134HCQR3	1827	18001	Freddie Mac Note	3,000,000.00	100.0000000	3,000,000.00	3.800	01/22/2029	01/22/2027	100.0000000
3136GAL80	1790	18001	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.520	07/24/2030	07/24/2026	100.0000000
3136GAUR8	1806	18001	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.200	09/18/2030	07/18/2026	100.0000000
3136GCH99	1828	18001	Fannie Mae Note	2,000,000.00	100.0000000	2,000,000.00	4.050	01/15/2031	01/15/2027	100.0000000
3136GCQJ7	1834	18001	Fannie Mae Note	1,000,000.00	99.5800000	995,800.00	3.625	11/26/2030		
31424W3F7	1821	18002	Farmer Mac	2,000,000.00	100.0000000	2,000,000.00	5.080	11/20/2035	11/20/2026	100.0000000
3133ETRD1	1789	18002	Farm Credit Note	1,500,000.00	100.0000000	1,500,000.00	3.980	07/28/2028	07/28/2027	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		
3130B73P7	1788	18002	Federal Home Loan Note	500,000.00	100.0000000	500,000.00	4.125	07/02/2030	07/02/2027	100.0000000
3130B86U1	1818	18002	Federal Home Loan Note	1,800,000.00	100.0000000	1,800,000.00	5.000	10/29/2035		
3130B9PF1	1841	18002	Federal Home Loan Note	450,000.00	99.3000000	446,850.00	3.590	03/09/2028	03/09/2027	100.0000000
3136GAUR8	1807	18002	Fannie Mae Note	1,000,000.00	100.0000000	1,000,000.00	4.200	09/18/2030	07/18/2026	100.0000000
3136GCK95	1830	18002	Fannie Mae Note	2,500,000.00	99.8000000	2,495,000.00	3.875	01/30/2031	07/30/2026	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
3130APJD8	1677	18003	Federal Home Loan Note	8,400,000.00	99.9250000	8,393,700.00	2.500	10/28/2026	07/28/2026	100.0000000
3130B5PR3	1773	18003	Federal Home Loan Note	2,000,000.00	100.0000000	2,000,000.00	4.300	03/25/2030	03/25/2027	100.0000000
3130B5UA4	1779	18003	Federal Home Loan Note	2,600,000.00	99.7500000	2,593,500.00	4.750	04/21/2032		
3130B9PF1	1842	18003	Federal Home Loan Note	950,000.00	99.3000000	943,350.00	3.590	03/09/2028	03/09/2027	100.0000000
3134HCHP7	1824	18003	Freddie Mac Note	5,000,000.00	100.0000000	5,000,000.00	4.250	12/17/2030		
3136GAL80	1791	18003	Fannie Mae Note	1,800,000.00	100.0000000	1,800,000.00	4.520	07/24/2030	07/24/2026	100.0000000
3136GCBU8	1826	18003	Fannie Mae Note	4,000,000.00	100.0000000	4,000,000.00	4.150	12/24/2030	09/24/2026	100.0000000
3136GCH99	1829	18003	Fannie Mae Note	3,000,000.00	100.0000000	3,000,000.00	4.050	01/15/2031	01/15/2027	100.0000000
			Subtotal	**158,160,000.00**		**158,068,350.00**				
Municipal Bonds										
13068XNL9	1760	17001	California ST Public WKS	3,000,000.00	99.4610000	2,983,830.00	4.140	11/01/2027		
13077DHQ8	1774	17002	State of California	500,000.00	96.3900000	481,950.00	2.622	11/01/2027		
13077DHQ8	1775	17003	State of California	500,000.00	96.3900000	481,950.00	2.622	11/01/2027		
13068XNL9	1761	18001	California ST Public WKS	1,000,000.00	99.4610000	994,610.00	4.140	11/01/2027		
			Subtotal	**5,000,000.00**		**4,942,340.00**				
			Total	**207,891,935.39**		**207,742,625.39**				

San Juan Reclamation Trust
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA / Cash											
SYS200137000	200137000	17001	SCPPA		344,882.35	100.0000000	344,882.35	3.520			
				Subtotal	**344,882.35**		**344,882.35**				
Federal Agency Coupon Securities											
3133ET5G8	120	17001	Farm Credit Note		800,000.00	100.0000000	800,000.00	4.180	12/24/2030		
3130B7UH5	113	17001	Federal Home Loan Note		3,000,000.00	100.0000000	3,000,000.00	4.175	10/09/2030		
3130B8NC2	115	17001	Federal Home Loan Note		2,000,000.00	100.0000000	2,000,000.00	4.250	11/14/2030	08/14/2026	100.0000000
3130B9ZS2	121	17001	Federal Home Loan Note		1,500,000.00	100.0000000	1,500,000.00	4.500	03/25/2031	03/25/2027	100.0000000
3130AQKL6	83	17001	Federal Home Loan Note		2,070,000.00	100.0000000	2,070,000.00	3.000	01/28/2027	07/28/2026	100.0000000
3134HB5P2	114	17001	Freddie Mac Note		1,000,000.00	100.0000000	1,000,000.00	3.980	11/13/2029		
				Subtotal	**10,370,000.00**		**10,370,000.00**				
Federal Agency Disc. -Amortizing											
313385YU4	123	17001	Fed Home Loan Discount Note		2,000,000.00	99.2321390	1,984,642.78	3.590	07/01/2026		
				Subtotal	**2,000,000.00**		**1,984,642.78**				
Treasury Discounts -Amortizing											
912797RG4	124	17001	U.S. Treasury Bill		500,000.00	99.2422980	496,211.49	3.543	08/06/2026		
				Subtotal	**500,000.00**		**496,211.49**				
				Total	**13,214,882.35**		**13,195,736.62**				

San Juan Decommissioning Trust
Investments by All Types
Active Investments
June 30, 2026

CUSIP	Investment #	Fund	Issuer		Par Value	Purchase Price	Remaining Cost	Current Rate	Maturity Date	Call Date	Call Price
MMIA/Cash											
SYS217041000	217041000	17001	SCPPA		244,069.76	100.0000000	244,069.76	3.520			
				Subtotal	**244,069.76**		**244,069.76**				
Federal Agency Coupon Securities											
3133ET5G8	34	17001	Federal Farm Credit Bank		500,000.00	100.0000000	500,000.00	4.180	12/24/2030		
				Subtotal	**500,000.00**		**500,000.00**				
				Total	**744,069.76**		**744,069.76**				

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
1160 NICOLE COURT
GLENDORA, 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: August 3, 2026

Re: **FY 2025-26 Preliminary Administrative & General (A&G) Expense Budget to Actual Comparison Report – June 2026**

Overall, the preliminary total A&G expenditures were $10,718,617, which was $34,133 or 0.3% under budget for the fiscal year ended June 30, 2026.

Total Indirect A&G expenditures were $5,916,200 which was $223,060 or 3.6% under budget. The under budget was primarily due to:

- Savings on temporary help budgeted under the salaries category, which was covered by a grant-funded internship program that enabled SCPPA to hire interns to support SCPPA across various functional and operational areas.
- Savings in employee benefits related to personnel changes and vacancies during the fiscal year.
- Lower than anticipated workers' compensation premiums.
- Lower than anticipated legislative and regulatory advocacy and other consulting services.
- Non-use of budget contingency.

The under budget for Indirect A&G was partially offset by:

- Higher office building costs due to an unanticipated cost to replace an air conditioning unit in the Training Center.
- Higher office information technology (IT) and equipment/furniture expenses due to the modification of the office spaces on the second floor of the Glendora office building to provide better workspace for staff, interns, and Sacramento staff while at the Glendora office.
- Higher office expenses due to a delay in transitioning to a lower-cost phone and internet service plan that can still meet SCPPA's operational needs.
- Higher meeting expenses due to higher than anticipated in-person working group meetings.
- Higher travel and conferences expenses due to an increase in engagement with Members, industry leaders, and other stakeholders.
- Higher financial advisor retainer fees based on the new professional services agreement for municipal advisory services.

Total Direct A&G expenditures were $4,802,417, which was $188,927 or 4.1% over budget. The results reflect savings in project travel costs, WREGIS fees, and trustee fees, with the following costs coming in higher than anticipated:

- Higher costs for outside counsels due to costs associated with the replacement letter of credit and remarketing agent for the Linden Wind project bonds and legal support for transmission and participation agreement amendments and a tax credit filing for the Palo Verde project.
- Higher costs for consulting services due to activities related to the Barnett and Pinedale projects, the replacement letter of credit and remarketing agent for the Linden Wind project bonds and increase in retainer fees for swap advisory services for projects with swaps, based on the new professional services agreement.
- Slightly higher agent billable costs due to slightly higher than anticipated personnel costs in filling a vacant position.
- Higher rating agency fees due to costs associated with the replacement letter of credit and remarketing agent for the Linden Wind project bonds.

Southern California Public Power Authority
FY 2025-26 Adminstrative & General (A&G) Expense Budget to Actual
June 30, 2026

	ANNUAL BUDGET FY 2025-2026	PRELIMINARY ACTUAL 6/30/2026	Under / (Over) Budget	% Variance
Salaries	$ 3,094,900	$ 3,057,718	$ 37,182	1.2%
Employee Benefits	993,200	943,364	49,836	5.0%
Office Building Costs	181,810	201,930	(20,120)	-11.1%
Office IT and Equipment/Furniture	156,500	185,125	(28,625)	-18.3%
Office Expenses	55,540	68,551	(13,011)	-23.4%
Insurance	183,500	172,420	11,080	6.0%
Meeting Expense	39,300	48,349	(9,049)	-23.0%
Travel and Conferences	64,500	74,746	(10,246)	-15.9%
Staff Training/Development	44,000	37,660	6,340	14.4%
Memberships and Dues	29,550	27,656	1,894	6.4%
Subscriptions	20,715	19,970	745	3.6%
Gov't Affairs (Sacramento Office)	206,910	201,677	5,233	2.5%
Legislative Advocacy	401,000	388,009	12,991	3.2%
Regulatory Advocacy	220,000	212,925	7,075	3.2%
General Legal Services	150,000	146,100	3,901	2.6%
Auditing Services	5,075	5,075	-	0.0%
Consulting & Other Services	106,000	81,933	24,067	22.7%
Financial Advisor	90,000	104,045	(14,045)	-15.6%
Budget Contingency	151,060	-	151,060	100.0%
Subtotal	**$ 6,193,560**	**$ 5,977,250**	**$ 216,310**	**3.5%**
Glendora Project Accounting - Direct A&G	(54,300)	(61,050)	6,750	-12.4%
TOTAL INDIRECT A&G	**$ 6,139,260**	**$ 5,916,200**	**$ 223,060**	**3.6%**
Outside Counsels	$ 523,000	$ 662,677	$ (139,677)	-26.7%
Auditing Services	380,985	380,925	60	0.0%
Consulting & Other Services	40,500	85,679	(45,179)	-111.6%
Project Travel Costs	9,000	580	8,420	93.6%
WREGIS Fees	21,355	13,339	8,016	37.5%
Agent Billable Costs	3,116,150	3,128,583	(12,433)	-0.4%
Trustee Fees	302,200	284,585	17,615	5.8%
Rating Agency Fees	166,000	185,000	(19,000)	-11.4%
Subtotal	**$ 4,559,190**	**$ 4,741,367**	**$ (182,177)**	**-4.0%**
Glendora Project Accounting	54,300	61,050	(6,750)	-12.4%
TOTAL DIRECT A&G	**$ 4,613,490**	**$ 4,802,417**	**$ (188,927)**	**-4.1%**
TOTAL A&G EXPENSES	**$ 10,752,750**	**$ 10,718,617**	**$ 34,133**	**0.3%**

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
1160 NICOLE COURT
GLENDORA, CA 91740
(626) 793-9364
WWW.SCPPA.ORG

MEMO

TO: SCPPA Board of Directors

FROM: Daniel E Garcia, Executive Director

DATE: August 12, 2026

RE: Working Group Updates

WORKING GROUP SUMMARY

ASSET MANAGEMENT

The Asset Management Working Group (AMWG) met on July 23, 2026. Working Group members received an update from the Government Affairs team which included updates on Wildfire Liability, Hydrogen and Nuclear Legislation, and several other utility related bills. This meeting also included a Project Development update which discussed recent RFPs for renewable and stand-alone energy storage projects and included a review of SCPPA's developing project.

The AMWG members also discussed recent updates on several operating projects and initiatives, including the Mead-Adelanto HVDC Upgrade Feasibility Study, Palo Verde Nuclear Production Tax Credit, Palo Verde Transmission Losses, Palo Verde Pseudo-Tie, Chiquita Canyon Landfill Gas Project, Red Cloud Wind Project, and the Mead-Adelanto Project Right-of-Way Fee Increase. The group also reviewed RFP activities related to the Wind Energy Exchange and the Qualified Reporting Entity (QRE).

The next Asset Management Working Group meeting will be held on October 29, 2026.

ASSISTANT GENERAL MANAGER (AGM)

The AGM Working Group (AGMWG) met on July 22, 2026. Working Group members received an update from the Government Affairs team which included updates on Wildfire Liability, Hydrogen and Nuclear Legislation, and several other utility related bills. This meeting also included a Project Development update which discussed recent RFPs for renewable and stand-alone energy storage projects and included a review of SCPPA's developing project.

The AGMWG members also discussed recent updates on several operating projects and initiatives, including the Mead-Adelanto HVDC Upgrade Feasibility Study, Palo Verde Nuclear Production Tax Credit, Palo Verde Transmission Losses, Palo Verde Pseudo-Tie, Chiquita Canyon Landfill Gas Project, Red Cloud Wind Project, and the Mead-Adelanto Project Right-of-Way Fee Increase. The group also received an update on RFP activities related to the Wind Energy Exchange and the Qualified Reporting Entity (QRE).

The next Assistant General Manager Working Group meeting will be held on October 28, 2026.

CUSTOMER PROGRAMS

The Customer Programs Working Group (CPWG) met on July 14, 2026. The meeting opened with general updates, including an overview of upcoming program development contracts that will be expiring and the current status of the related program development RFPs.

ConnectDER provided a presentation on its Meter Socket Adapter (MSA) technology, including potential applications for residential solar, battery storage, and other distributed energy resources. The presentation was followed by discussion among members regarding utility approval processes, testing, and potential applications of the technology.

Brandon Czworniak provided a recap of the recent APPA Annual Conference, highlighting key takeaways and insights from the conference. The group also received updates on recent federal appellate court decisions upholding restrictions on gas appliances in new construction and the CEC's release of its draft Building Energy Performance Strategy Report.

Brandon also provided background on the California Energy Commission's July 15th Distributed Energy Resources (DER) Workshop, where SCPPA provided a presentation on several of SCPPA's Members' front-of-the-meter (FTM) DER initiatives as well as opportunities and challenges for future FTM deployment.

The meeting concluded with discussion among members on the presentation, industry and regulatory updates, and potential topics for future meetings.

The next CPWG meeting will be held on August 18.

CYBERSECURITY

The Cybersecurity Working Group (CWG) will have their first meeting of the year on August 26, 2026. The plan is to discuss challenges and risks in the Cybersecurity space in the upcoming meeting. The goal is to reestablish the Working Group and a regular meeting cadence.

FINANCIAL INCENTIVES and RATES

The Financial Incentive Programs Working Group (FIPWG) met on July 28, 2026. The meeting opened with general updates and discussion among members regarding upcoming industry events and other related activities.

Drew Atwater with Bell Burnette & Associates provided a presentation on the 2026 CMUA Rate Survey and IOU Rate Forecast. Drew discussed how utilities can use the survey results to support planning and rate analysis, as well as highlighted key findings and trends identified in previous studies.

Mario De Bernardo provided updates on the state budget and the California Air Resources Board’s Advanced Clean Fleets regulation, including recent developments and potential implications for publicly owned utilities.

The meeting concluded with discussion among members on the presentation, regulatory updates, and potential topics for future meetings.

The next FIPWG meeting will be held on August 25, 2026.

HYDROGEN & OTHER EMERGING TECHNOLOGIES

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

KEY ACCOUNTS

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

LEGAL

On July 22, 2026, the Legal Working Group participated in a continuation education program, provided by the law firm Holland & Hart, on Tariff Update and Price Adjusters for Power Contracts. The next Legal Working Group meeting is scheduled for September 24, 2026.

LEGISLATIVE

The Legislative Working Group (LWG) met on July 15th and August 6th.

On July 15th, the LWG discussed amendments and legislative strategies for bills going through the last two months of the legislative session, including SB 1425 (Cortese) on High-Speed Rail and SB 1370 (Stern) on wildfire mitigation. The working group also discussed legislative actions that could be taken this session or next year regarding the Advanced Clean Fleets regulation. On August 6th, the LWG discussed the Governor's end-of-session proposal on wildfire liability, reviewed high-priority bills, recapped the 2026 Policy Staff Tour, and discussed potential changes to federal nuclear waste policy.

The next LWG meeting will be held on August 19th.

MUTUAL ASSISTANCE

The Mutual Assistance Sub-Working Group (MASG) will not meet in August. The next meeting will be held on September 1, 2026.

NATURAL GAS

The Natural Gas Working Group (NGWG) met on July 28, 2026. Working Group members received operations updates from PureWest, operator on SCPPA's natural gas leases in Wyoming. The PureWest team also provided updates on environmental and regulatory developments including their efforts to reduce fugitive emissions and monetize responsibly sourced natural gas. The PureWest team also agreed to host SCPPA members on a tour of the Pinedale field during the week of October 13 to 15, 2026.

NGWG members also met with BP to hear recent updates regarding natural gas pre-pay transactions.

Consultant, Tom King discussed SCPPA members estimated underproduced gas in Pinedale and discussed the necessary logistics needed to call up this gas.

Lastly, the SCPPA-LA team provided Net Operating Revenue for both Barnett and Pinedale projects, and the group discussed RFP activities related to Gas Scheduling Agents.

The next Natural Gas Working Group (NGWG) will be held on October 27, 2026.

PREPAY

General Prepay Working Group meetings will be scheduled in the future on an as needed basis.

REGULATORY

The Regulatory Working Group (RWG) met on July 15th and August 6th.

The RWG discussed several regulatory and stakeholder developments. These included the California Air Resources Board's (CARB) Advanced Clean Fleets (ACF) rule and Cap-and-Invest program amendments; the California Energy Commission's (CEC) Integrated Energy Policy Report (IEPR) geothermal workshop and the Distributed Energy Resources (DER) workshop; the Building Energy Performance Strategy draft report, and SB 423 Renewable and Firm Zero-Carbon Resources report; State Water Resources Control Board (SWRCB) Utility Wildfire General Order; Wildfire Safety Advisory Board staff paper; updates from the California Electric Transportation Coalition (CalETC) board meeting; and SCPPA advocacy events.

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

RENEWABLES

The Renewables Working Group (ReWG) met on July 21, 2026. The ReWG discussed all 10 current projects in development and their statuses in the meeting. Just before the closing of the 2026 Q1/Q2 Renewables Energy Resource and Energy Storage RFP on June 30, 2026, SCPPA received 18 proposals. The ReWG discussed all the new proposals that were received and will determine which proposals to move forward with for future negotiations.

The next ReWG meeting will be held on August 18th, 2026.

RESOURCE PLANNING

The Resource Planning Working Group (RPWG) met on August 6, 2026. The RPWG discussed future project procurement for Members in 2028 and beyond, as well as new RFP storage proposals. The RPWG received a presentation from Hi Tech Solutions on their Small Modular Reactor (SMR) Projects. Hi Tech Solutions indicated they are currently developing two SMR Projects in the State of Utah and Michigan. The Michigan Project is targeted for completion in 2031, while the Utah Project will be completed sometime in 2036. In addition, Energy Exemplar provided a presentation on their suite of products pertaining to Renewable Energy Credit (REC) Management.

The next RPWG will be held on September 3, 2026.

RISK MANAGEMENT

The Risk Management Working Group (RMWG) met on August 5, 2026. S&P Global provided a presentation to the Group on recent enhancements and updates to Capital IQ Pro and addressed questions from the Group members. Following the presentation, the Group held a roundtable discussion, which included updates on the upcoming NAES training and SCPPA Annual Conference.

The next RMWG meeting is scheduled for October 7, 2026.

SAFETY

The Safety Working Group (SWG) met on June 23, 2026. The group discussed meeting quarterly and continuing to meet through the rest of this year. SCPPA is working with the SWG to update contact information as many previous participants have retired or left their utility. The group discussed future ergonomics issues and Flame Resistant (FR)/ Personal Protective Equipment (PPE) during the meeting. The next SWG meeting will be held on September 22, 2026.

TRANSPORTATION ELECTRIFICATION

The Transportation Electrification Working Group (TEWG) met on July 14, 2026. The meeting opened with TEWG updates, including upcoming conferences and funding opportunities. Members received a presentation from Beam Global on its renewable EV charging solutions, including EV ARC and BeamSpot, which offer flexible charging with reduced infrastructure needs. Members also received updates on the Clean Fuel Reward program and government affairs and CalETC developments.

During the meeting, members participated in a roundtable discussion to share key takeaways from the Beam Global presentation and discuss a potential visit to the Los Angeles Cleantech Incubator (LACI). Several SCPPA Members are interested in learning more about LACI's innovative work and how to engage with LACI on potential partnerships. Members also discussed per-session charges to customers by ChargePoint and NCPA's Low Carbon Fuel Standard (LCFS) Verification RFP updates.

The meeting concluded with planning for future Transportation Electrification discussion topics.

The next TEWG meeting is scheduled for August 18, 2026.

TRANSMISSION & DISTRIBUTION ENGINEERING & OPERATIONS (TD E&O)

The Transmission Distribution Engineering & Operation (TDE&O) Working Group will not meet in August. The next meeting will be held on September 1, 2026.

RECURRING/ROLLING SOLICITATIONS:

NAME: Request for Proposals: 2026 Stand-Alone Energy Storage Systems

WORKING GROUP: Resource Planning

ISSUE DATE: April 28, 2026 CLOSE DATE: November 25, 2026

DESCRIPTION:

SCPPA Members seek an annual rolling Standalone Energy Storage Systems (ESS) RFP 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).

UPCOMING/RECENT SOLICITATIONS (NEW/CONTINUED SERVICES):

NAME: Request for Proposals: Qualified Reporting Entity (QRE) Services

DEPARTMENT: ASSET MANAGEMENT

ISSUE DATE: July 14, 2026 CLOSE DATE: August 11, 2026

DESCRIPTION:

SCPPA plans to issue an RFP for Qualified Reporting Entity (QRE) services to support Member solar energy portfolio, including Western Renewable Generation Information System (WREGIS) reporting, Renewable Energy Credit (REC) management, meter data reporting, and support for future solar projects and related metering services.

NAME:	Request for Proposals: Energy Exchange Agreement		
DEPARTMENT:	ASSET MANAGEMENT		
ISSUE DATE:	July 20, 2026	CLOSE DATE:	August 10, 2026

DESCRIPTION:

SCPPA plans to issue an RFP seeking pricing proposals for a multi-year Energy Exchange Agreement that will convert wind generation from the Linden, Winding Flats, and Pebble Springs projects into firm scheduled energy deliveries for participating member utilities while retaining renewable energy credits and environmental attributes.

NAME:	Request for Proposals: 2026 Q3/Q4 SCPPA Renewable Energy Resources and Energy Storage Solutions		
WORKING GROUP:	Renewables		
ISSUE DATE:	July 16, 2026	CLOSE DATE:	December 30, 2026

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) to meet Members' IRP, Clean Energy, and RPS goals.

NAME: Request for Proposals: New Resources and Transmission

WORKING GROUP: Renewables

ISSUE DATE: February 5, 2026 CLOSE DATE: October 16, 2026

DESCRIPTION:

SCPPA's seeks proposal from developers on Carbon-Free projects and related Transmission for Members in particular areas where the Members can receive the energy.

NAME: LADWP Power System Project and Asset Management Platform

WORKING GROUP: Asset Management

ISSUE DATE: May 6, 2026 CLOSE DATE: June 17, 2026

DESCRIPTION:

SCPPA issued an RFI seeking input from industry experts on solutions, methodologies, and best practices to support the development of enterprise-level platforms and frameworks for Power Systems Project Portfolio Management, Program Delivery and Project Controls, and Project Performance and Governance (PM) and Power Systems Asset Management (AM). The intent of this RFI is to gather information that will inform future procurement strategies and enable in-person discussions for power and electric industry collaboration.

NAME: Engineering Services for Customer Programs & Utility Fleet Electrification

DEPARTMENT: Program Development

ISSUE DATE: April 10, 2026 CLOSE DATE: April 30, 2026

DESCRIPTION:

SCPPA issued an RFP For Engineering Services to provide integrated support for the design, implementation, and evaluation of energy efficiency, demand reduction, utility fleet electrification, and related customer programs for SCPPA members.

NAME: Energy Efficiency Audits and Direct Installation Services

DEPARTMENT: Program Development

ISSUE DATE: August 14, 2026 CLOSE DATE: September 11, 2026

DESCRIPTION:

SCPPA issued an RFP for Energy Efficiency Audits and Direct Installation Services to provide integrated support for identifying, evaluating, and implementing energy efficiency opportunities for residential, commercial, industrial, and institutional customers of SCPPA members.

NAME: Distributed Energy Resource Management Systems and Programs Support Tools

DEPARTMENT: Program Development

ISSUE DATE: August 20, 2026 CLOSE DATE: September 18, 2026

DESCRIPTION:

SCPPA issued an RFP for Distributed Energy Resource Management Systems and Programs Support Tools to provide forecasting of distributed energy resource adoption and output, quantify load flexibility, and improve distribution grid planning.

NON-BOARD APPROVED CONTRACT EXTENSIONS:

None

Signed by:

DAE0F3A6ECDE496...

Daniel E Garcia, Executive Director
Southern California Public Power Authority

Matt VanPuyvelde
(818) 238-1859
August 20, 2026

MAGNOLIA POWER PLANT OPERATIONS REPORT July 2026

Reporting Period

July 1-31, 2026

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 July and zero (0) YTD.

Plant Performance Information

- **Availability:** 97.7% in July, 97.7% fiscal year-to-date (FYTD), and 85.6% YTD. (A table showing monthly plant availability for the past nineteen months is attached.)
- **Unit Capacity Factor (240 MW):** 70.6% in July, 70.6% FYTD, and 47.9% YTD.
- **Fired Factored Hours:** 726.7 hours in July 2026.
- **Plant Starts (5 starts/month allowed):** Two (2) starts used in July 2026.
- **Plant Operating Hours (8,322 hours/year allowed):** 4,340.2 hours YTD.
- **Statistics:** Details are provided on the attached monthly production report entitled "Year-to-Date Summary of Statistics "CY2026 & FY2026-27".

Plant Outage Summary and Other Information

- MPP tripped offline on July 1, 2026, due to a fault on the fuel gas compressor variable frequency drive (VFD). During the subsequent restart attempt, the steam turbine tripped on high bearing vibration. The plant was successfully restarted and returned to service on the morning of July 2, 2026.
- A table entitled "Outage Summary" is attached which shows all the outages that have occurred over the past twelve (12) months. The "2026-2030 Scheduled Inspection Plan" is also attached showing the calendar for future planned outages at MPP.
- There were no instances of stranded energy in July 2026 (a table showing stranded energy by month is attached.
- MPP is scheduled to undergo annual HRSG Safety Valve testing on Thursday, September 17, 2026.

Quarterly Budget Information

- A summary of the budget performance is tabulated below, and a detailed report entitled "MPP Operations Report for the Year-to-Date June 30, 2026" is attached. Please note budget performance does not include items that are paid directly by SCPPA (i.e., debt service and natural gas transport).

	(In Millions)		
(Fiscal) Year to Date	**Budget**	**Actual**	**Variance**
O&M	27.9	23.7	4.2
Capital	0.2	0.0	0.2
Total	$28.1	23.7	4.4

MAGNOLIA MONTHLY PRODUCTION REPORT
Year-to-Date Summary of Statistics
CY2026 & FY2026-27

		2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026		
		Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**FYTD**	**YTD**
ENERGY															
Combustion Turbine (Gross)	MWh	43,154	22,044	52,872	49,074	42,218	47,488	79,051						79,051	335,901
Steam Turbine	MWh	35,017	17,752	46,336	45,032	40,740	40,280	52,447						52,447	277,604
Plant Generation (Gross)	MWh	78,171	39,796	99,208	94,106	82,958	87,768	131,498						131,498	613,505
Plant Auxiliaries (Unit Aux.)	MWh	3,729	1,748	4,908	4,724	4,344	4,140	5,389						5,389	28,982
Plant Auxiliaries (Reserve)	MWh	392	1,241	7	6	304	388	199						199	2,537
Plant Generation (Net)	MWh	74,442	38,048	94,300	89,382	78,614	83,628	126,109						126,109	584,523
Capacity Factor (240 MW Net)	%	41.7%	23.6%	52.9%	51.7%	44.0%	48.4%	70.6%						70.6%	47.9%
THERMAL EFFICIENCY															
Combustion Turbine (Gross)	Btu/kWh	14,173	14,082	14,714	15,095	15,987	14,578	12,213						12,213	14,211
Total Plant (Gross)	Btu/kWh	7,824	7,800	7,865	7,922	8,136	7,888	7,384						7,384	7,801
Total Plant (Net)	Btu/kWh	8,216	8,159	8,274	8,340	8,586	8,278	7,700						7,700	8,188
AVAILABILITY															
Hours in the Month	Hours	744.0	672.0	743.0	720.0	744.0	720.0	744.0						744.0	5,087.0
Plant Operating Hours	Hours	546.0	286.6	743.0	720.0	683.3	634.7	726.7						726.7	4,340.2
Duct Burner Operating Hours	Hours	0.0	0.0	10.8	12.3	0.0	0.0	31.4						31.4	54.5
Plant Availability	%	73.4%	42.7%	100.0%	100.0%	91.8%	90.0%	97.7%						97.7%	85.6%
Offline yet Available Hours	Hours	0.0	0.0	0.0	0.0	0.0	13.4	0.0						0.0	13.4
Planned Outage Hours	Hours	132.0	0.0	0.0	0.0	60.8	72.0	0.0						0.0	264.7
Forced Outage Hours	Hours	66.0	385.4	0.0	0.0	0.0	0.0	17.3						17.3	468.7
Forced Outage	%	8.9%	57.3%	0.0%	0.0%	0.0%	0.0%	2.3%						2.3%	9.2%
Total Hours Offline	Hours	198.0	385.4	0.0	0.0	60.8	85.3	17.3						17.3	746.8
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	546.0	286.6	743.0	720.0	683.3	634.7	726.7						726.7	4,340.2
(FFH) Before Next Inspection	Hours	25,741	25,455	24,712	23,992	23,309	22,674	21,947						-	-
Estimated Date of Next Major Outage														Feb 2029	
FUEL USAGE AND QUALITY															
Combustion Turbine	MMSCF	601	301	757	726	657	668	919						919	4,629
Combustion Turbine	DTH	611,604	310,422	777,955	740,749	674,944	692,281	965,471						965,471	4,773,427
Duct Burner	MMSCF	0.0	0.0	2.2	4.6	0.0	0.0	5.3						5	12.2
Duct Burner	DTH	5	0	2,306	4,737	0	2	5,537						5,537	12,586
Duct Burner Fuel Remaining	MMSCF	551.1	551.1	548.8	544.2	544.2	544.2	538.9						-	-
Total Plant Usage	DTH	611,609	310,422	780,261	745,485	674,944	692,283	971,008						971,008	4,786,013
Gas Btu (HHV)*	Btu/SCF	1,018	1,032	1,028	1,020	1,028	1,036	1,050						1,050	1,030

*1,050 assumed pending bill

Magnolia Power Plant - Outage Summary

Outages During the Reporting Period July 1-31, 2026				
Outage Type	**Start Date/Time**	**End Date/Time**	**Hours**	**Comments**
FO	7/1/26 11:26	7/1/26 13:33	2.1	FGC VFD fault
FO	7/1/26 15:16	7/2/26 6:30	15.23	ST bearing #1 vibration

Summary of Outages During the Past Twelve Months				
Outage Type	**Start Date**	**End Date**	**Hours**	**Cause**
FO	September 30, 2025	September 30, 2025	12.20	Fuel gas compressor "A" suction valve repair
PO	October 17, 2025	October 20, 2025	72.82	CT water wash
PO	January 23, 2026	January 29, 2026	131.97	CT borescope/boiler inspection
FO	January 29, 2026	February 16, 2026	432.55	HRSG/boiler desuperheater spray liner repairs
FO	February 16, 2026	February 17, 2026	18.82	ST bearing vibration
PO	May 1, 2026	May 4, 2026	60.8	CT water wash
PO	June 26, 2026	June 29, 2026	72.0	SoCalGas pipeline maintenance, CT water wash
RS	June 29, 2026	June 29, 2026	13.38	Off-line but available

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-25 100.0%	Q1 '25 65.3%	H1 '25 66.2%	Yr '25 81.6%
Feb-25 99.1%			
Mar-25 0.0%			
Apr-25 16.5%	Q2 '25 67.1%		
May-25 93.5%			
Jun-25 90.4%			
Jul-25 91.9%	Q3 '25 96.7%	H2 '25 96.7%	
Aug-25 100.0%			
Sep-25 98.3%			
Oct-25 90.2%	Q4 '25 96.7%		
Nov-25 100.0%			
Dec-25 100.0%			
Jan-26 73.4%	Q1 '26 73.0%	H1 '26 83.5%	
Feb-26 42.7%			
Mar-26 100.0%			
Apr-26 100.0%	Q2 '26 93.9%		
May-26 91.8%			
Jun-26 90.0%			
Jul-26 97.7%			

MPP Operations Report
For the Year-to-Date June 30, 2026

	MTD FY 25-26			YTD FY 25-26			FY 25-26 (12 Months)	
	Budget FY 25-26	Actual FY 25-26	(Over) / Under	Budget FY 25-26	Actual FY 25-26	(Over) / Under	Budget FY 25-26	Remaining Funds
OPERATING AND MAINTENANCE EXPENSES								
Generation Expenses								
Boiler Chemicals	5,962	4,312	1,650	71,541	39,009	32,532	71,541	32,532
CEMS Gases	-	-	-	-	-	-	-	-
Classroom Instruction Training	4,922	20,000	(15,078)	59,068	34,828	24,240	59,068	24,240
Consultants	2,917	-	2,917	35,000	7,500	27,500	35,000	27,500
Cooling Tower Chemicals	36,050	39,334	(3,284)	432,600	371,438	61,162	432,600	61,162
Demineralized Water	26,688	41,778	(15,090)	320,258	234,014	86,244	320,258	86,244
Emissions Control Chemicals	11,356	6,775	4,581	136,269	88,692	47,577	136,269	47,577
Environmental Compliance	2,168	-	2,168	26,010	17,868	8,142	26,010	8,142
Labor	602,409	573,753	28,656	7,228,910	6,085,785	1,143,125	7,228,910	1,143,125
Lubrication and Gases	9,382	18,400	(9,018)	112,584	141,157	(28,573)	112,584	(28,573)
Materials	2,122	-	2,122	25,469	13,602	11,867	25,469	11,867
Private Contractual Services	4,890	33,435	(28,545)	58,685	47,695	10,990	58,685	10,990
Recycled Water	197,806	-	197,806	2,373,672	1,511,469	862,203	2,373,672	862,203
Sewer Charges	121	-	121	1,452	594	858	1,452	858
Waste Material	1,353	-	1,353	16,236	-	16,236	16,236	16,236
ZLD Chemicals	107,347	142,045	(34,698)	1,288,161	1,125,007	163,154	1,288,161	163,154
ZLD Consultants	17,119	31,688	(14,569)	205,429	190,130	15,299	205,429	15,299
ZLD Labor	114,745	95,710	19,034	1,376,935	1,248,039	128,896	1,376,935	128,896
ZLD Materials	722	-	722	8,659	406	8,253	8,659	8,253
ZLD Waste Material	76,288	112,315	(36,028)	915,452	700,214	215,238	915,452	215,238
Subtotal Generation Expenses	1,224,366	1,119,546	104,819	14,692,390	11,857,446	2,834,944	14,692,390	2,834,944
Misc Power Generation Expenses								
Consultants	4,167	19,468	(15,301)	50,000	44,951	5,050	50,000	5,050
Utilities	24,987	565	24,423	299,844	223,436	76,408	299,844	76,408
Subtotal Misc Power Generation Expenses	29,154	20,033	9,121	349,844	268,386	81,458	349,844	81,458
Site Lease	35,918	-	35,918	431,021	395,102	35,919	431,021	35,919
Maintenance of Generation Plant								
Classroom Instruction Training	5,162	806	4,356	61,939	23,716	38,223	61,939	38,223
Consultants	12,917	34,354	(21,437)	155,000	57,707	97,293	155,000	97,293
GE Service Agreement and Repairs	-	-	-	-	842	(842)	-	(842)
Lubrication/Gases	11,957	4,354	7,604	143,485	72,813	70,672	143,485	70,672
Materials, Expenses & Other Plant Maintenance	122,023	81,936	40,087	1,464,270	2,056,379	(592,109)	1,464,270	(592,109)
Private Contractual Services	25,500	75,318	(49,818)	306,000	450,827	(144,827)	306,000	(144,827)
Standard Labor - Electrical	142,754	149,239	(6,484)	1,440,427	1,311,729	128,698	1,440,427	128,698
Standard Labor - Instrument Controls	62,510	65,349	(2,839)	1,116,090	1,016,371	99,719	1,116,090	99,719
Standard Labor - Mechanical	190,637	199,297	(8,660)	2,194,297	1,998,243	196,054	2,194,297	196,054
ZLD Labor - Electrical	5,576	-	5,576	66,910	44,821	22,089	66,910	22,089
ZLD Labor - Instrument Controls	5,917	1,511	4,406	71,004	47,564	23,441	71,004	23,441
ZLD Labor - Mechanical	109,632	40,733	68,898	1,315,580	881,267	434,312	1,315,580	434,312
ZLD Materials, Expenses & Other Plant Maintenance	23,409	23,251	158	280,908	136,858	144,050	280,908	144,050
Subtotal Maintenance of Generation Plant	717,993	676,147	41,846	8,615,910	8,099,135	516,775	8,615,910	516,775
System Control & Load Dispatching								
Software, Online Feeds	21,695	18,266	3,430	260,343	242,971	17,372	260,343	17,372
ECC Labor for MPP	20,121	20,668	(547)	241,447	212,558	28,889	241,447	28,889
Subtotal System Control & Load Dispatching	41,816	38,933	2,882	501,790	455,529	46,261	501,790	46,261
Station & Local Network Expenses (69kV lines)	7,246	-	7,246	86,946	99,081	(12,135)	86,946	(12,135)
Administrative & General Expenses								
Property/Liability Insurance	-	-	-	2,049,688	1,755,325	294,363	2,049,688	294,363
Regulatory Expense	65,780	316	65,464	789,360	658,289	131,071	789,360	131,071
Regulatory Professional Services	25,271	47,469	(22,198)	303,250	104,500	198,750	303,250	198,750
Transportation/Vehicle Allow.	2,557	-	2,557	30,682	28,125	2,557	30,682	2,557
Subtotal Administrative & General Expenses	93,608	47,785	45,823	3,172,980	2,546,239	626,741	3,172,980	626,741
Capital Plan	14,583	580	14,003	175,000	6,842	168,158	175,000	168,158
TOTAL OPERATING AND MAINTENANCE EXPENSES	$ 2,164,683	$ 1,903,024	$ 261,658	$ 28,025,881	$ 23,727,760	$ 4,298,121	$ 28,025,881	$ 4,298,121

Magnolia Power Project

2026-2030

Scheduled Inspection Plan with 32K Hardware

Offline Water Wash (green)
Hot Gas Path / Minor Inspection (red)
Major Inspection (blue)

As of August **3rd, 2026**

Total Fired Time | **154,144 Hours**

Total Fired Hours PROJECTED ANNUALLY	2026 (7,938 Hours)	2027 (6,096 Hours)	2028 (8,472 Hours)	2029 (8,448 Hours)	2030 (8,448 Hours)
INSPECTIONS **Water Wash** 90 Day Intervals Every 2,160 Hours	76 151,104 Hrs January 2026 **Offline 6:00 PM 1/23/2026** **Online 6:00 AM 1/29/2026** **CT Borescope/Boiler Inspection**	81 January 2027 **Offline 6:00 PM 1/18/2027** **Online 6:00 AM 1/22/2027**	85 February 2028 **Offline 6:00 PM 2/4/2028** **Online 6:00 AM 2/10/2028** **CT Borescope/Boiler Inspection**	89 February 2029 **Offline 6:00 PM 2/2/2029** **Online 6:00 AM 2/8/2029** **CT Borescope/Boiler Inspection**	93 February 2030 **Offline 6:00 PM 1/25/20230** **Online 6:00 AM 1/31/2030** **CT Borescope/Boiler Inspection**
Hot Gas Path / Minor Inspection Every 32,000 Hours Last HGP @ 144,837 Hrs	77 152,879 Hrs May 2026 **Offline 6:00 PM 5/1/2026** **Online 6:00 AM 5/04/2026**	82 4 January 2027 **Offline 6:00 PM 1/28/2027** **Online 6:00 AM 5/12/2027** **CT Enhancement / Boiler Inspection**	86 May 2028 **Offline 6:00 PM 5/5/2028** **Online 6:00 AM 5/8/2028**	90 May 2029 **Offline 6:00 PM 5/11/2029** **Online 6:00 AM 5/14/2029**	94 May 2030 **Offline 6:00 PM 5/3/2030** **Online 6:00 AM 5/6/2030**
Major Inspection Every 64,000 Hours Last Major @ 112,229 Hrs	78 154,144 Hrs June 2026 **Offline 6:00 AM 06/26/2026** **Online 6:00 PM 06/29/2026** **SoCal Gas Curtailment**	83 August 2027 **Offline 6:00 PM 8/13/2027** **Online 6:00 AM 8/16/2027**	87 August 2028 **Offline 6:00 PM 8/4/2028** **Online 6:00 AM 8/7/2028**	91 August 2029 **Offline 6:00 PM 8/10/2029** **Online 6:00 AM 8/13/2029**	95 August 2030 **Offline 6:00 PM 8/2/2030** **Online 6:00 AM 8/5/2030**
Upcoming Inspections CT Enhancement Boiler Inspection **01/28/2027-05/12/2027** All Future Dates are estimates based on run hours and are subject to change	79 September 2026 **Offline 6:00 PM 9/18/2026** **Online 6:00 AM 9/21/2026** 80 December 2026 **Offline 6:00 PM 12/11/2026** **Online 6:00 AM 12/14/2026**	84 November 2027 **Offline 6:00 PM 11/5/2027** **Online 6:00 AM 11/8/2027**	88 November 2028 **Offline 6:00 PM 11/3/2028** **Online 6:00 AM 11/6/2028**	92 November 2029 **Offline 6:00 PM 11/2/2029** **Online 6:00 AM 11/5/2029**	96 November 2030 **Offline 6:00 PM 11/1/2030** **Online 6:00 AM 11/4/2030**
End Of Year Totals	158,471 Hours	164,567 Hours	173,039 Hours	181,487 Hours	189,935 Hours

Stranded Energy Monthly Report

Month	Participant	Energy (MWh)
Aug-25	-	-
Sep-25	-	-
Oct-25	-	-
Nov-25	-	-
Dec-25	Glendale	47
Jan-26	-	-
Feb-26	-	-
Mar-26	Anaheim	34
Apr-26	-	-
May-26	-	-
Jun-26	-	-
Jul-26	-	-

SCPPA BOARD MEETING
PALO VERDE NUCLEAR GENERATING STATION (PVNGS)
STATUS REPORT

Plant Operations - Following is the status of the plant as of July 1st, 2026:

- Unit 1 is at full power in its 417th day of continuous operation.
- Unit 2 is at full power in its 56th day of continuous operation.
- Unit 3 is at full power in its 210th day of continuous operation.

June 2026, the year-to-date maximum dependable capacity factor is as follows:

	Capacity Factor
Unit 1	98.9%
Unit 2	71.5%
Unit 3	97.7%
Station	89.4%

Budget:

June 2026, the cost report is summarized as follows:

(In $millions)

	YTD-Budget	YTD-Actual	YTD-Variance	Year-End Budget
O&M	370.95	376.16	5.21	800.00
Capital	165.68	166.14	0.45	377.00
Fuel	145.89	124.46	(21.44)	205.24
Total	682.52	666.76	(15.78)	1,382.24

June 2026 Developments:

- APS continues to make progress on the Prevailing Wage Study with PWC for CY 2025. Of the total 2025 on-site headcount of 6,282, the Prevailing Wage analysis has been completed for 5,548 employees, with 734 currently in progress.
- APS will issue a draft Decommission Cost Estimate on 9/24/26, with Palo Verde's comments due by 10/8/26. A revised draft is planned for 10/29/26, and owners may comment until 11/12/26.

Memo

TO: Southern California Public Power Authority
FROM: TFG
RE: Federal Legislative Report
DATE: August 11, 2026

June 2026 Federal Report

This legislative report covers activities related to appropriations, energy, and environment, as well as telecommunications and cybersecurity issues from July through July 30, 2026.

Executive Summary

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

FY 2027 Appropriations. As has traditionally been the case in recent years, the House continues to outpace the Senate in action on appropriations bills, with the House Appropriations Committee having advanced all 12 bills – including Energy and Water— through committee, and three bills across the House Floor (most recently the Homeland Security -National Security bill), which passed in July. The Senate is just getting started, though much "behind the scenes" negotiation is likely occurring with the House. . A Continuing Resolution – continuing FY 26 funding levels until December—has passed the House. Senate action is pending.

Energy and Environment.   Federal actions on nuclear power in July were unusually busy: the NRC announced a proposed rule to increase the speed of licensing reactors; DOE announced that four reactor designs went critical; and the Administration is circulating a proposal on Capitol Hill to overhaul the spent fuel storage, testing, and disposal process.

Telecommunications and Cybersecurity. In the telecommunications and cybersecurity arena, it was a busy month, especially on the cyber front: 1) On July 30, the FBI and EPA issued a joint Public Service Announcement warning that malicious cyber actors are targeting internet-facing programmable logic controllers (PLCs) at water and wastewater utilities . Since July 27, utilities in at least seven states reported incidents, some degrading water operations; 2) On July 22, CISA, the FBI, NSA, EPA, DOE, U.S. Cyber Command, and—newly added—the Treasury Department updated joint Cybersecurity Advisory AA26-097A, "Iranian-Affiliated Cyber Actors Exploit Programmable Logic Controllers Across US Critical Infrastructure," first published April 7. The update expands the observed manufacturer scope beyond Rockwell Automation to include Schneider Electric and Siemens PLCs and adds guidance for detecting malicious changes in reusable code module; and, 3) On July 8, the EPA's Office of Water Emergency Response and Cybersecurity conducted its annual National Cyber Drill, challenging drinking water and wastewater utilities to sustain critical functions during a simulated loss of telecommunications and internet service. The scenario—informed by intelligence on the Chinese “Salt Typhoon” threat group—required participants to operate in a “disconnected” environment with limited or no SCADA remote connectivity, cloud services, email, or VoIP, testing the transition to degraded and manual operations.

Much more on all of this below.

FY 2026/2027 Budget/Appropriations

The House Committee on Appropriations has completed action on all 12 appropriations bills that would fund the “discretionary” federal departments and agencies through September 30, 2026 (entitlements are considered mandatory funding and outside the traditional appropriations process), including the Energy and Water Appropriations bill, which includes the budgets of the Department of Energy and the Bureau of Reclamation. Detailed documents include: H.R. 9022; Report; List of approved FY27 Community Project Funding requests; and the Summary, as well as the Interior-Environment bill, which includes the Interior Department and EPA. Detailed documents include: H.R. 9171;Report; List of approved FY27 Community Project Funding requests and a bill Summary

The House and Senate continue on their traditionally different tracks – with the House Appropriations Committee having cleared all bills and the House passed three bills (most recently Homeland -National Security), and the Senate not yet having passed a bill out of committee. Therefore, a stop-gap funding bill, known as a Continuing Resolution (CR), will need to be passed by Congress by September 30 to keep the government operating.

In late July, just before the start of the August break, the House passed a fairly traditional, “straight line” CR for funding of government at FY 2026 levels through December 4th. The Senate, which is due to head out for the August break in early August, is expected to pass a different version of a CR that includes: an effective date of December 11, an extension of the major programs in the current Surface Transportation bill (aka the Highway Bill) that expires September 30th; a freeze on implementation of the Trump Administration’s proposed rule on grants management that dramatically increases the role of political appointees in the decision-making process, and a freeze on additional Customs and Border Patrol funding.

The House and Senate will have just over two weeks in September when both chambers are in session at the same time to reconcile differences in their respective CRs to avoid a government shutdown.

Energy and Environment

Federal Actions On Nuclear Energy: July Was Busy

At the regulatory level, the Nuclear Regulatory Commission (NRC) has launched a series of major rulemakings intended to modernize nuclear licensing and reduce regulatory burden. Most significant and recent is the NRC's July 7 proposed overhaul of its National Environmental Policy Act (NEPA) regulations, which would narrow review scope, establish new categorical exclusions, and streamline environmental reviews for reactor licensing actions. It also would revise definitions, update procedures, establish new categorical exclusions, and remove outdated requirements.

The NRC has simultaneously proposed reforms involving radiation protection standards, reactor licensing modernization, transportation requirements, advanced fuel infrastructure, and waste disposal regulations. Collectively, these initiatives signal a broad federal effort to shorten deployment timelines and reduce licensing uncertainty for utilities considering advanced nuclear projects. The NRC appears to be tackling several long-standing regulatory barriers that have historically constrained new nuclear development.

In terms of the next generation of reactors, the Department of Energy (DOE) announced on July 25, in what the Department characterized as a major milestone in advanced reactor deployment, four advanced reactor projects achieved criticality through the agency's Reactor Pilot Program, exceeding the Administration's stated goal of having at least three advanced reactors reach criticality by July 4, 2026. The projects are intended to demonstrate next-generation nuclear technologies and help accelerate the transition from research and development to commercial deployment. DOE has argued that these achievements demonstrate that advanced nuclear technologies are moving beyond the conceptual stage and into real world operation, supporting broader federal efforts to expand reliable, carbon-free generation resources capable of meeting growing electricity demand from industrial users, electrification, artificial intelligence applications, and data centers.

The Reactor Pilot Program is significant because it represents one of the federal government's most aggressive efforts to reduce the technical and commercialization risks associated with advanced reactors and small modular reactors. By providing a pathway for demonstration and testing, DOE is attempting to establish operational experience that could ultimately support commercial licensing, private investment, and broader utility adoption. While important questions remain regarding long-term project economics, fuel cycle management, and waste disposal, the program's early milestones reflect a federal policy environment increasingly focused on accelerating advanced nuclear deployment.

At the White House, there have been some interesting developments regarding spent fuel disposal and next steps in that space. The Administration is circulating a proposal on Capitol Hill that seeks statutory changes to allow DOE to partner with willing states to host facilities associated with the nuclear fuel cycle. The reported framework would move away from treating Yucca Mountain as the sole federal repository solution and instead authorize one or more willing state sites that could host broader nuclear life cycle innovation campuses.

The reported concept is much broader than a stand-alone waste repository. Reports indicate that potential "campuses" would be located around the US that could include conversion, enrichment, fuel fabrication, recycling, disposition, advanced reactors, manufacturing, and data centers. The framework reportedly also contemplates changes to waste classification and revival of a nuclear waste disposal fee.

DOE also has indicated support for a consent-based siting that envisions federal consolidated interim storage as a phased, voluntary process involving planning, capacity building, site screening, assessment, negotiation, licensing, construction, operation, closure and decommissioning.

Five states have reportedly been identified for further exploration: Tennessee, Louisiana, Oklahoma, Utah and Idaho. According to reports, DOE initially received 28 applications from 26 states before narrowing the field. The fact that these states are being discussed does not necessarily mean they have been selected as permanent repositories.

This is consistent with an early-stage approach to identify willing state partners for integrated fuel cycle campuses and potential interim storage, subject to additional statutory authority, licensing, technical review and political negotiation.

Telecommunications and Cybersecurity

Telecommunications

FCC Wireline Deployment NPRM: The FCC's Notice of Proposed Rulemaking, "Cutting Red Tape and Accelerating the Buildout of Wireline Infrastructure" (WC Docket No. 25-253), was published in the *Federal Register*, opening the comment cycle. The NPRM proposes standards for determining when state and local statutes, regulations, and legal requirements have a prohibitive effect on wireline telecommunications service in violation of Section 253 of the Communications Act—particularly through excessive permitting delays and fees that impede infrastructure deployments and disincentivize investment in new infrastructure. It would establish a rebuttable presumption that a jurisdiction violates the statute if it fails to act on right-of-way authorization requests within 120 days, and would cap permitting fees at governments' actual, direct costs. Significantly for utilities, the 120-day limit would extend to requests to access government-owned property, including utility poles and conduit. Initial comments are due September 21, 2026; reply comments are due November 5, 2026.

FCC Equipment Authorization Security Order: At its July 22 Open Meeting, the FCC adopted a Third Report and Order and Third Further Notice of Proposed Rulemaking (ET Docket No. 21-232) strengthening its equipment authorization program against national security threats to the communications supply chain. The Order closes the "component part loophole" by barring authorization of devices that incorporate logic-bearing hardware components produced by Covered List entities—such as Huawei, ZTE, Hytera, DJI, and Autel—clarifies that the marketing rules reach online marketplaces, requires full certification for modifications made by a Covered List entity, and adopts a narrowed, statutorily grounded definition of "critical infrastructure" in response to a D.C. Circuit remand. The accompanying Further Notice seeks comment on bifurcating the Covered List into producer- and location-based categories and on enhancing supply-chain transparency through hardware and software bills of materials. Public power utilities should track the proceeding for equipment-procurement and vendor-vetting implications.

FCC Broadband Data Collection Window: The FCC's Broadband Data Task Force and Office of Economics and Analytics announced that the Broadband Data Collection (BDC) filing window—covering broadband availability and other data as of June 30, 2026—opened July 1, 2026, and closes September 1, 2026. Facilities-based broadband providers must submit availability data, and the cycle also carries the Fabric challenge deadline and BDC data-archival provisions. The semiannual BDC underpins the National Broadband Map, which in turn drives eligibility determinations for federal deployment programs, including BEAD. Public power utilities that operate broadband or fiber systems—or that are weighing middle-mile or retail broadband ventures—are among the entities obligated to report; accurate, timely filings help ensure their service areas and location counts are correctly reflected in the federal data used to allocate deployment funding.

NTIA BEAD Non-Deployment Guidance Still Pending: As of late July, the National Telecommunications and Information Administration had not released long-awaited guidance on how states may spend an estimated $21 billion in BEAD "non-deployment" funds remaining after deployment goals are met. At a June 30 House Energy and Commerce oversight hearing, Administrator Arielle Roth said NTIA was targeting "this summer" but declined to commit to a firm date or to distributing the full remainder to states as originally allocated; Commerce Secretary Howard Lutnick had earlier signaled a June release. Stakeholders—including senators from both parties—have proposed directing non-deployment funds toward cybersecurity, permitting modernization, workforce training, next-generation 911, and cleanup of remaining unserved locations. Because states pass funds through to local entities, the eventual guidance could open resources relevant to public power utilities pursuing broadband, grid-communications, or cybersecurity investments.

Cybersecurity

Minnesota Water-System Cyberattacks: Over the weekend of July 26–27, a coordinated cyberattack targeted operational technology (OT) at more than 30 community water systems across Minnesota, according to state officials. Minnesota IT Services activated incident-response capabilities and coordinated with the Department of Public Safety, the Bureau of Criminal Apprehension, the Minnesota Fusion Center, the Departments of Health and the Pollution Control Agency, and federal partners CISA, EPA, and the FBI. Investigators identified malicious interaction with systems used to monitor or remotely control equipment, though officials stressed that "affected" status did not necessarily mean water service was interrupted, and no contamination or boil-water impacts were confirmed. Law enforcement noted hallmarks consistent with Iranian-linked activity but had not attributed every incident to a single actor. The episode underscores the exposure of internet-facing OT at small public utilities—a risk profile shared by many public power systems that run lean IT/OT staffs.

FBI–EPA Warning on Water-Sector PLC Attacks: On July 30, the FBI and EPA issued a joint Public Service Announcement warning that malicious cyber actors are targeting internet-facing programmable logic controllers (PLCs) at water and wastewater utilities, specifically Rockwell Automation/Allen-Bradley MicroLogix 1100 and 1400 series devices. Since July 27, utilities in at least seven states reported incidents, some degrading water operations. Attackers altered IP addresses and passwords, locking operators out of monitoring and control functions and, in several cases, forcing a switch to manual operation. The agencies urged operators to remove exposed devices from the public internet, change default and compromised credentials, enforce multifactor authentication, and maintain offline backups. Although the campaign centered on the water sector, the same internet-exposed-PLC risk applies directly to public power and other utilities, and the FBI advised comparable precautions for other manufacturers' controllers.

Multi-Agency Advisory on Iranian PLC Exploitation: On July 22, CISA, the FBI, NSA, EPA, DOE, U.S. Cyber Command, and—newly added—the Treasury Department updated joint Cybersecurity Advisory AA26-097A, "Iranian-Affiliated Cyber Actors Exploit Programmable Logic Controllers Across US Critical Infrastructure," first published April 7. The update expands the observed manufacturer scope beyond

Rockwell Automation to include Schneider Electric and Siemens PLCs and adds guidance for detecting malicious changes in reusable code modules. Since at least March 2026, the actors have used vendors' own engineering software to exfiltrate PLC project files, then modified or deleted control logic and manipulated HMI and SCADA displays—in some cases disabling shutdown and alarm logic so systems could enter unsafe conditions unnoticed. Affected sectors include Water and Wastewater, Energy, and Government Services and Facilities, including local municipalities. The energy-sector targeting and refreshed indicators of compromise make the advisory directly actionable for public power OT defenders.

EPA 2026 National Cyber Drill: On July 8, the EPA's Office of Water Emergency Response and Cybersecurity conducted its annual National Cyber Drill, challenging drinking water and wastewater utilities to sustain critical functions during a simulated loss of telecommunications and internet service. The scenario—informed by intelligence on the Chinese "Salt Typhoon" threat group—required participants to operate in a "disconnected" environment with limited or no SCADA remote connectivity, cloud services, email, or VoIP, testing the transition to degraded and manual operations. EPA framed the exercise as a shift from issuing guidance toward demonstrated operational resilience, though observers reported low utility participation. While scoped to the water sector, the drill's premise—maintaining service when connectivity fails—translates directly to public power, where SCADA-dependent operations face comparable exposure. It reinforces the value of manual-operation playbooks, local automation that degrades gracefully, and independent verification that digital displays match physical conditions.

CIRCIA Final Rule Expected in September: CISA now expects to finalize the Cyber Incident Reporting for Critical Infrastructure Act (CIRCIA) rule in September, according to a regulatory document surfaced in early July. Once effective, CIRCIA will require covered critical-infrastructure entities to report substantial cyber incidents to CISA within 72 hours and ransomware payments within 24 hours, moving a significant share of incident reporting from voluntary cooperation into a mandatory regime. The rule, mandated by 2022 legislation, missed its statutory October 2025 final-rule deadline and was further delayed by a spring DHS funding lapse and additional stakeholder town halls. Public power utilities should prepare now—confirming whether they fall within the covered-entity definitions, establishing internal 72-hour and 24-hour reporting workflows, and aligning CIRCIA obligations with existing reporting to the E-ISAC and NERC. Final thresholds and definitions will govern the compliance timeline once published.

APPA Cyber Pathways Training for Small Utilities: The American Public Power Association coordinated a free three-day cybersecurity training, "Cybersecurity in a Resource-Constrained Environment for Public and Rural Utilities," held July 14–16 and hosted by the Northeast Public Power Association, with instruction by Vermont-based Norwich University Applied Research Institutes. Delivered under APPA's DOE-funded Cyber Pathways program, the course targeted the many public power utilities that operate lean security teams—one attendee described an eight-person department serving roughly 3,500 meters. It is part of APPA's broader suite of member cybersecurity resources, which also includes the Cybersecurity Accelerator Program, ICS CyberShield and OT Insight sensor deployments, and the Cybersecurity Defense Community. For SCPPA members and other small-to-mid-size public power systems, these no-cost offerings provide practical training, incident-response support, and information sharing that can be difficult to fund internally—an increasingly important complement to federal grant programs amid a rising OT threat environment.

Cybersecurity Information Sharing Act Nears September Sunset: The information-sharing authorities of the Cybersecurity Information Sharing Act of 2015 (CISA 2015)—which provide liability, antitrust, and FOIA protections for entities, including public power utilities, that voluntarily share cyber threat indicators with the government and one another—are again set to expire on September 30, 2026, absent congressional action, according to the Congressional Research Service. After the law lapsed in October 2025 and endured a series of short-term extensions, the FY2026 appropriations package reauthorized it only through September. Reporting following the earlier lapse indicated that uncertainty measurably slowed cross-sector threat-information sharing. The American Public Power Association supports a clean, long-term reauthorization, while some proposals would shorten the term or strip FOIA protections. With the deadline coinciding with the fiscal year-end and broader appropriations negotiations, utilities that rely on ISAC and government threat feeds should monitor the reauthorization closely and review alternative legal bases for sharing should the protections lapse.

SCPPA
Southern California Public Power Authority

AGENDA ITEM STAFF REPORT

MEETING DATE: August 20, 2026 **RESOLUTION NUMBER:** 2026-091

SUBJECT: Authorization to Execute Agreements for SCPPA Annual Conference

DISCUSSION: ☐ **OR** **CONSENT:** ☒

Select the appropriate box(es):

FROM:		**METHOD OF SELECTION:**	
Finance	☒	Competitive	☒
Project Development	☐	Cooperative Purchase	☐
Program Development	☐	Sole Source	☐
Regulatory/Legislative	☐	Other	☒
Project Administration	☐	*Other (Please describe):* Informal Proposals	
Legal	☐		
Executive Director	☐		

MEMBER PARTICIPATION:

Sponsoring Member: All Members

Other Members Potentially Participating: N/A

Approved by Executive Director: Signed by: DAE0F3A6ECDE496...

RECOMMENDATION:

Adopt the Resolution providing the Executive Director with general authority to execute contracts to implement the SCPPA Annual Conference.

BACKGROUND:

SCPPA traditionally plans and holds a SCPPA Annual Conference for its member agencies and interested members of the public. The conference provides a valuable opportunity for education, exchange of information, and engagement on topics of general interest to SCPPA Members and the public power community.

In order to host the conference, SCPPA must enter into contracts with various vendors for the conference venue and other services and products, including: hotel, catering, audio-visual services, entertainment, decor, and promotional products. Under SCPPA's Procurement Code, approval of the Board of Directors is required for the SCPPA Executive Director to execute contracts over $100,000 per year, and sole-sourced contracts over $50,000. As costs have gone up, some contracts for the SCPPA Annual Conference may exceed the $100,000 general threshold or the $50,000 sole source threshold. For some services and products, the final contract amount may not be known until shortly before the conference, once attendee numbers have been solidified.

DISCUSSION:

In order to provide practical and operational flexibility for the SCPPA Annual Conference planning, SCPPA requests that the Board adopt a resolution providing general authority for the Executive Director to execute contracts for the SCPPA Annual Conference that exceed the Procurement Code thresholds of $100,000 per year, and sole-sourced contracts over $50,000.

Procurements for the SCPPA Annual Conference would remain subject to the requirement that such contracts be solicited per the requirements of the SCPPA Procurement Code (as may be amended from time to time), such as: confirmation of no conflicts of interest in selection of vendors, and procurement through a competitive process (either RFP or solicitation of informal proposals) or through a documented sole source contract.

- **Selection Method:**
  In compliance with SCPPA's Procurement Code and solicitation procedures, and to ensure SCPPA is receiving the best value, SCPPA seeks multiple proposals for such services and products whenever feasible. If only a sole source is available, the sole source nature of the procurement is documented and approved by the SCPPA Purchasing Manager.

- **SCPPA's Authority:**
  Under the SCPPA Joint Powers Agreement, SCPPA may enter into contracts of every kind to facilitate the Members' planning, constructing, managing, operating, and maintaining generation and transmission assets. Planning and holding the SCPPA Annual Conference and contracting for services and products for such conference is within the scope of SCPPA's powers.

FISCAL IMPACT:

There is de minimis impact on SCPPA's Administrative and General Expense budget related to staff time in planning the SCPPA Annual Conference. The cost of the SCPPA Annual Conference will be recovered from the registration fees charged to SCPPA Members and non-Members that will be attending and sponsorships.

ATTACHMENT:

1. Resolution No. 2026-091

RESOLUTION NO. 2026-091

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY PROVIDING AUTHORITY TO THE EXECUTIVE DIRECTOR TO EXECUTE AGREEMENTS TO IMPLEMENT SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY'S ANNUAL CONFERENCES AND AUTHORIZING CERTAIN RELATED ACTION

WHEREAS, the Southern California Public Power Authority (the "Authority" or "SCPPA"), traditionally plans and holds a SCPPA Annual Conference for its member agencies ("Members") and members of the public, which provides a valuable opportunity for education, exchange of information, and engagement on topics of general interest to SCPPA Members and the public power community; and

WHEREAS, in order to implement the SCPPA Annual Conference, SCPPA must execute contracts with various vendors for the conference venue and other conference-related services and products ("Annual Conference Contracts"), the cost of which is generally funded through Annual Conference registration fees and sponsorships; and

WHEREAS, pursuant to SCPPA's Procurement Code, the Board of Directors ("Board") has delegated to the Executive Director the authority to execute contracts not exceeding a specified amount, currently: (1) $100,000 per year and (2) $50,000 for sole sourced contracts ("Executive Director Signature Authority"); and contracts above such Executive Director Signature Authority require Board approval; and

WHEREAS, due to rising costs, some Annual Conference Contracts may exceed the Executive Director Signature Authority, and for some services and products, the final contract amount is based on attendee numbers, which may not be known until shortly before the conference; and accordingly, the Procurement Code limit on the Executive Director Signature Authority can create practical and operational difficulties in planning, implementing, and executing Annual Conference Contracts; and

WHEREAS, in order to provide practical and operational flexibility for the SCPPA Annual Conference planning, the Board desires to provide general approval to the Executive Director to execute Annual Conference Contracts, provided that such Annual Conference Contracts are otherwise procured in compliance with the requirements of the SCPPA Procurement Code, as may be amended from time to time.

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

1. The Executive Director is hereby authorized to execute contracts to implement SCPPA Annual Conferences, including contracts for the conference venue and other conference-related services and products in excess of the Executive Director's Signature Authority set forth in the SCPPA Procurement Code, provided that such Annual Conference Contracts

are otherwise procured in accordance with the requirements of the SCPPA Procurement Code.

2. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper 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 August 2026.

____
MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

____
DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public Power Authority

(Tieton Project Vote)

RESOLUTION NO. 2026-092

RESOLUTION OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPROVING THE **REVISED** ANNUAL BUDGET FOR THE
TIETON HYDROPOWER PROJECT
FOR THE FISCAL YEAR
JULY 1, 2026 THROUGH JUNE 30, 2027

BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") that:

1. The revised budgets for the Tieton Hydropower Project for the Fiscal Year July 1, 2026 through June 30, 2027, submitted to this Board of Directors, are hereby approved. The Executive Director is hereby authorized and directed to place the revised budgets so approved in final form, with such changes as shall be necessary or advisable to comply with the Tieton Hydropower Project Agreements; and the revised budgets hereby approved, in such final form, shall constitute the Authority's Annual Budgets for Fiscal Year July 1, 2026 through June 30, 2027.

2. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority, this 20th day of August, 2026.

____
MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

____
DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

July 1, 2026 through June 30, 2027
Tieton Hydro Project - Revision No. 1
($000)

Month	Net Debt Service	Capital & Operating Expense	Project Manager	Transmission Cost	Direct Admin. & General	Indirect Admin. & General	**Total Cost of Power**	Estimated Energy (MWH) to be Scheduled
Jul	$204	$286	$20	$0	$19	$5	**$534**	5,423
Aug	$204	$286	$20	$0	$19	$5	**$534**	5,764
Sep	$204	$286	$20	$72	$19	$5	**$606**	6,974
Subtotal	$612	$858	$60	$72	$57	$15	**$1,674**	18,161
Oct	$204	$286	$20	$72	$19	$5	**$606**	2,525
Nov	$204	$286	$20	$72	$19	$5	**$606**	0
Dec	$204	$286	$20	$72	$19	$5	**$606**	0
Subtotal	$612	$858	$60	$216	$57	$15	**$1,818**	2,525
Jan	$204	$286	$20	$72	$19	$5	**$606**	0
Feb	$204	$286	$20	$72	$19	$5	**$606**	0
Mar	$204	$286	$20	$72	$19	$5	**$606**	1,317
Subtotal	$612	$858	$60	$216	$57	$15	**$1,818**	1,317
Apr	$204	$286	$20	$72	$19	$5	**$606**	4,674
May	$204	$286	$20	$72	$19	$5	**$606**	7,981
Jun	$204	$286	$20	$72	$19	$5	**$606**	3,404
Subtotal	$612	$858	$60	$216	$57	$15	**$1,818**	16,059
Total FY	$2,448	$3,432	$240	$720	$228	$60	**$7,128**	38,062

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Tieton Hydro Project - Revision No. 1
($000)

	Revenues			Revenue Fund Disbursements		
Month	Monthly Power Costs	Interest Earnings	Total Revenues	Operating Fund	Debt Service	Total Revenue Fund Dis-bursements
Jul	$534	$4	$538	$330	$208	$538
Aug	$534	$4	$538	$330	$208	$538
Sep	$606	$4	$610	$402	$208	$610
Subtotal	$1,674	$12	$1,686	$1,062	$624	$1,686
Oct	$606	$4	$610	$402	$208	$610
Nov	$606	$4	$610	$402	$208	$610
Dec	$606	$4	$610	$402	$208	$610
Subtotal	$1,818	$12	$1,830	$1,206	$624	$1,830
Jan	$606	$4	$610	$402	$208	$610
Feb	$606	$4	$610	$402	$208	$610
Mar	$606	$4	$610	$402	$208	$610
Subtotal	$1,818	$12	$1,830	$1,206	$624	$1,830
Apr	$606	$4	$610	$402	$208	$610
May	$606	$4	$610	$402	$208	$610
Jun	$606	$4	$610	$402	$208	$610
Subtotal	$1,818	$12	$1,830	$1,206	$624	$1,830
Total FY	$7,128	$48	$7,176	$4,680	$2,496	$7,176

SCPPA
Southern California Public Power Authority

AGENDA ITEM STAFF REPORT

MEETING DATE: August 20, 2026 **RESOLUTION NUMBER:** 2026-093

SUBJECT: Arizona Nuclear Power Project: Authorization to Pseudo-Tie SCPPA's share of the Palo Verde Project Generation under to a Dynamic Transfer Balancing Authority Operating Agreement between Arizona Public Service Company and Los Angeles Department of Water & Power; finding such action exempt from the California Environmental Quality Act

DISCUSSION: ☒ **OR** **CONSENT:** ☐

Select the appropriate box(es):

FROM:		**METHOD OF SELECTION:**	
Finance	☐	Competitive	☐
Project Development	☐	Cooperative Purchase	☐
Program Development	☐	Sole Source	☐
Regulatory/Legislative	☐	Other	☒
Project Administration	☒	*Other (Please describe):*	
Legal	☐	N/A	
Executive Director	☐		

MEMBER PARTICIPATION:

Sponsoring Member: Cities of Azusa, Banning, Burbank, Colton, Glendale, Pasadena, Riverside, Vernon, the Los Angeles Department of Water and Power and the Imperial Irrigation District

Other Members Potentially Participating: N/A

Approved by Executive Director: Signed by: DAE0F3A6ECDE496...

RECOMMENDATION:

It is recommended that the Board of Directors (Board) consider adopting a Resolution, related to the Arizona Nuclear Power Project ("ANPP" or "Project") to (1) authorize the pseudo-tie of the Southern California Public Power Authority's ("SCPPA") share of generation from the Palo Verde Nuclear

Generating Station ("PVNGS" or "Palo Verde") pursuant to a proposed Dynamic Transfer Balancing Authority Operating Agreement between Arizona Public Service Company ("APS") and the Los Angeles Department of Water & Power ("LADWP") (the "Balancing Authority Operating Agreement"); (2) authorize related action, including the Executive Director's execution and delivery of a letter authorizing the pseudo-tie; and (3) find such action exempt from the California Environmental Quality Act ("CEQA").

BACKGROUND:

APS, a corporation existing under and by virtue of the laws of the State of Arizona, is a Balancing Authority ("BA") with a Balancing Authority Area ("BAA") located with the States of Arizona and New Mexico. LADWP is a BA with a BAA located within the States of California, Arizona, Utah, and Nevada.

The ANPP Project includes PVNGS, a 4,200 MW nuclear, steam-electric generating station located near Phoenix, Arizona. The co-owners of the ANPP Project are SCPPA, LADWP, APS, El Paso Electric Company, Public Service Company of New Mexico, Salt River Project Agricultural Improvement and Power District, and Southern California Edison Company ("Co-Owners"). The PVNGS is physically located in APS's BAA. APS is the operating agent of the PVNGS pursuant to the Palo Verde Participation Agreement, as it may be amended from time to time, among the ANPP Co-owners.

SCPPA owns a 5.91% share of the ANPP Project. The SCPPA Member participants in the Project ("Project Participants") and their shares are:

Participant	**Share**
Azusa	1.00%
Banning	1.00%
Burbank	4.40%
Colton	1.00%
Glendale	4.40%
Imperial Irrigation District	6.50 %
Pasadena	4.40%
Riverside	5.40%
Vernon	4.90%
LADWP	67.00%

LADWP serves as SCPPA's operating agent for SCPPA's ANPP Project and scheduling agent for SCPPA's share of the Palo Verde generation, pursuant to a 1981 Agency Agreement between SCPPA and LADWP (Agency Agreement).

In October 2027, APS plans to join Southwest Power Pool's Markets+ (Markets+), and as a result, all ANPP Co-owners' PVNGS generation shares will become subject to the terms and conditions of APS's Markets+ Tariff and all associated costs, charges and fees. To avoid this, SCPPA's share would need to be contractually relocated from APS's BAA to LADWP's BAA, where a different balancing authority and market framework would apply.

DISCUSSION:

Proposed Pseudo-Tie and Balancing Authority Operating Agreement

APS has proposed a pseudo arrangement with LADWP that would apply to SCPPA's share, as well as to LADWP's separate share, of the Palo Verde generation. To effectuate the proposed pseudo-tie, the two BAAs, APS and LADWP, have negotiated and agreed upon the terms of a proposed Balancing

Authority Operating Agreement (Attachment 1 to this report). The Balancing Authority Operating Agreement is subject to APS obtaining the approval of the Federal Energy Regulatory Commission (FERC) as well as approval by LADWP's governing body.

Under the Balancing Authority Operating Agreement, SCPPA's share of the Palo Verde generation will be contractually removed from APS's BAA and relocated into LADWP's BAA. Thus, in this pseudo-tie transfer, the Palo Verde resource would be modeled as an internal resource within LADWP's BAA. LADWP would account for the energy source and would perform other balancing area functions for the pseudo-tied resource.

The proposed pseudo-tie arrangement and Balancing Authority Operating Agreement do not provide transmission rights nor affect transmission service agreements or scheduling arrangements for the Palo Verde energy.

The proposed pseudo-tie arrangement has been reviewed and discussed among SCPPA staff, LADWP as Operating Agent, and staff for all Project Participants, and representatives from all of the Project Participants have indicated their support for the proposed pseudo-tie.

<u>Letter of Authorization</u>
Although SCPPA is not a party to the Balancing Authority Operating Agreement, APS and LADWP have requested that SCPPA confirm in writing its approval to pseudo-tie its share of the Palo Verde energy, as SCPPA is the owner of the resource. Attachment 2 to this staff report is the form of the proposed authorization letter that would confirm SCPPA's approval of the pseudo-tie arrangement for SCPPA's PVNGS share, and authorize APS and LADWP to proceed with implementation of the pseudo-tie pursuant to the Balancing Authority Operating Agreement and obtaining all required regulatory approvals.

<u>Alternatives</u>
The alternatives available to the Board are:

1) Agree to the pseudo-tie arrangement. Subject to and upon FERC and LADWP approval of the Balancing Authority Operating Agreement, SCPPA's Palo Verde energy will be pseudo tied. If SCPPA proceeds with the pseudo-tie arrangement, Project Participants may bear costs, or receive revenue, associated with CAISO market-related charges including but not limited to Energy, Imbalance Energy, Ancillary Services, and Grid Management Charges.

2) Do not agree to the pseudo-tie arrangement. In this case, SCPPA's share of the Palo Verde generation will not be pseudo-tied and it would remain within the Balancing Authority of APS and, as noted above, it would become subject to the terms and conditions of APS's Markets+ Tariff and all associated costs, charges and fees.

The decision to proceed with the pseudo-tie arrangement would apply to all of the Project Participants' shares. APS cannot accommodate a partial pseudo-tie arrangement under which only some SCPPA Participants' shares would be pseudo-tied while other SCPPA Participants' shares continue to be scheduled under the existing arrangements.

<u>Next Steps</u>
The Palo Verde Participation Agreement between the Palo Verde Co-Owners, the Power Sales Contracts between SCPPA and each of the Project Participants, and the Agency Agreement between SCPPA and LADWP, were executed long before the concepts of BAAs and pseudo-tying of energy

came to be. Discussions have been underway to update the Participation Agreement, the Power Sales Contracts, and the Agency Agreement to reflect changes in the market and other circumstances. Such amendments will be presented to the Board for consideration at a future time. If the Board elects to proceed with the pseudo-tie, it is recommended that the parties update the Power Sales Contracts and Agency Agreement to reflect the pseudo-tie arrangement as part of the amendment process.

- **Environmental Review:**
  The Board's action is exempt from CEQA under Section 15601(b)(3) of the CEQA Guidelines (the "common sense" exemption) as it can be seen with certainty that the proposed action will not have a significant effect on the environment.

- **SCPPA's Authority:**
  The proposed action authorizing the proposed pseudo-tie of SCPPA's share of the Palo Verde Project is permitted under the SCPPA Joint Powers Agreement. Section 5(c) of the Joint Powers Agreement authorizes SCPPA "to make and enter into contracts with . . . any other entity, public or private, with respect to the purchase, sale, or transmission of electric power or energy, or both, or with respect to the ownership, location, acquisition, construction, operation or disposal of any Project, or with respect to any other matters relating to any Project, on such terms and conditions as shall be determined by the Board of Directors for SCPPA Members."

FISCAL IMPACT:

The pseudo-tie arrangement itself does not impose any direct charge on Project Participants. LADWP has indicated that it will perform the balancing authority functions associated with the pseudo-tied resource and will not charge SCPPA or the Project Participants under the Agency Agreement for costs associated with implementing or administering and operating the pseudo-tie pursuant to the Balancing Authority Operating Agreement.

However, Project Participants may be subject to costs arising from market participation by the applicable BA. Such market-related costs are not a result of the pseudo-tie itself but are associated with participation in organized electricity markets (Markets+ for APS, and EIM and EDAM for LADWP). The magnitude of any such future market-related costs is currently unknown and cannot be reliably quantified. Accordingly, no meaningful comparison of future market-related costs between the pseudo-tie and non-pseudo-tie alternatives is currently available because the costs will depend on future market conditions, market rules, and balancing authority operations that are not presently known.

If SCPPA proceeds with the pseudo-tie arrangement, Project Participants may bear costs, or receive revenue, associated with CAISO market-related charges including but not limited to Energy, Imbalance Energy, Ancillary Services, and Grid Management Charges.

If SCPPA's share of Palo Verde is not pseudo-tied, Project Participants may similarly be subject to market-related costs imposed by APS or its applicable market participation arrangements. The nature and amount of such future costs (or credits) likewise cannot presently be quantified. If SCPPA's share of Palo Verde is not pseudo-tied, the Project Participants may bear costs associated with energy imbalances by APS, which we anticipate would be billed to SCPPA through the Participation Agreement between the ANPP Co-Owners.

The Palo Verde participants are responsible for paying all costs associated with the Palo Verde Project pursuant to the terms of the Power Sales Contracts. Costs incurred by LADWP as Operating Agent for the project, including transmission costs, are variable costs billable to the Project Participants.

ATTACHMENTS:

1. Resolution No. 2026-093
2. Proposed Dynamic Transfer Balancing Authority Operating Agreement between APS and LADWP
3. Proposed Authorization Letter

RESOLUTION NO. 2026-093

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING A PSEUDO-TIE ARRANGEMENT RELATING TO THE AUTHORITY'S SHARE OF THE ARIZONA NUCLEAR POWER PROJECT GENERATION THROUGH A DYNAMIC TRANSFER BALANCING AUTHORITY OPERATING AGREEMENT BETWEEN ARIZONA PUBLIC SERVICE COMPANY AND THE CITY OF LOS ANGELES BY AND THROUGH THE LOS ANGELES DEPARTMENT OF WATER & POWER; AUTHORIZING CERTAIN RELATED ACTION; AND FINDING SUCH ACTION EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT

WHEREAS, the Southern California Public Power Authority ("the Authority") owns a 5.91% share of the Arizona Nuclear Power Project ("ANPP") which includes the 4,238 MW Palo Verde Nuclear Generating Station ("PVNGS" or "Palo Verde") located in Arizona, and related facilities; and

WHEREAS, the Arizona Public Service Company ("APS") serves as ANPP operating agent pursuant to the ANPP Participation Agreement among APS, Salt River Project Agricultural Improvement and Power District, Southern California Edison Company, Public Service Company of New Mexico, El Paso Electric Company, the Authority, and Los Angeles, Department of Water & Power ("LADWP") (collectively, the "Co-Owners") (as amended from time to time, the "Participation Agreement"); and

WHEREAS, the Cities of Azusa, Banning, Burbank, Colton, Glendale, Pasadena, Riverside, Vernon, LADWP, and the Imperial Irrigation District are the SCPPA Member participants in SCPPA's share of ANPP ("Project Participants") through Power Sales Contracts between the Authority and each of the Project Participants (each, a "Power Sales Contract"); and

WHEREAS, LADWP serves as the Authority's operating agent for SCPPA's share of ANPP pursuant to an Agency Agreement dated July 1, 1981 between Los Angeles Department of Water & Power ("LADWP" or "Agent") and the Authority ("Agency Agreement"); and

WHEREAS, APS is a Balancing Authority with a Balancing Authority Area ("BAA") located in the States of Arizona and New Mexico, and LADWP is a BA operating a BAA in the States of California, Arizona, Nevada, and Utah; and

WHEREAS, PVNGS is physically located in APS's BAA; and

WHEREAS, APS has announced that in or about October 2027, it intends to commence participation in Southwest Power Pool's Markets+ ("Markets+"), and as a result, all ANPP Co-Owners' PVNGS generation shares will become subject to the terms, conditions, and associated costs and credits of Markets+ unless such Co-owners' PVNGS shares are contractually removed from the APS BAA via a pseudo-tie arrangement, and moreover, APS proposes to charge Co-Owners for the cost of energy imbalances in the APS BAA; and

WHEREAS, APS and LADWP have proposed a pseudo-tie arrangement pursuant to which the Authority share of the PVNGS generation would be pseudo-tied and contractually located in the LADWP BAA; and

WHEREAS, in order to effectuate the pseudo-tie, APS and LADWP have negotiated the terms of a Dynamic Transfer Balancing Authority Operating Agreement between APS and LADWP (the "BA Operating Agreement"), the substantial final form of which has been provide to the Board of Directors in connection with this Resolution; and

WHEREAS, APS and LADWP have requested that the Authority provide written confirmation that it desires to pseudo-tie its share of the PVNGS generation into the LADWP BAA; and

WHEREAS, LADWP has indicated it will perform the BA functions and undertake the administrative and compliance responsibilities associated with serving as BA for the pseudo-tied resource, and that there will be no cost to the Project Participants under the Agency Agreement, associated with LADWP's implementing or administering and operating the pseudo-tie arrangement under the BA Operating Agreement, but Project Participants may be subject to costs and credits as may arise from market participation by the BA; and

WHEREAS, the Board's authorization and direction to pseudo-tie the Authority's share of PVNGS is exempt from the California Environmental Quality Act ("CEQA") pursuant to Section 15601(b)(3) of the CEQA Guidelines (the "common sense" exemption) as it can be seen with certainty that the proposed action will not have a significant effect on the environment.

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

1. This action is exempt from CEQA pursuant Section 15601(b)(3) of the CEQA Guidelines.

2. The Board of Directors hereby authorizes and directs LADWP as the Authority's agent to proceed with implementing the pseudo-tie of the Authority's share of the PVNGS generation pursuant to a Dynamic Transfer Balancing Authority Operating Agreement between APS and LADWP, the form of which has been presented to that certain in connection with its consideration of this matter.

3. The Board of Directors hereby authorizes the Executive Director to execute and deliver a letter to LADWP and APS confirming the Authority's direction to pseudo-tie the Authority's share of ANPP; such letter to be in substantial final form as has been presented to the Board in consideration of this matter, with such changes, insertions, and omissions as shall be approved by said Executive Director (such approval to be conclusively evidenced by his execution and delivery thereof).

4. The Board of Directors hereby declares its intent to amend the Agency Agreement and Power Sales Contracts as may be needed to reflect the pseudo-tie arrangement, and hereby

authorizes and directs Authority staff to work with LADWP, as agent, and the Project Participants to so amend the Agency Agreement and Power Sales Contracts.

5. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, including without limitation, making or approving such changes to the agreements, documents, and instruments referenced in this Resolution if such changes are deemed by the President, Vice President, or Executive Director to be necessary or advisable).

6. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION NO. 2026-093 is approved and adopted by the Authority on this 20th day of August, 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public
Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

ARIZONA PUBLIC SERVICE COMPANY

AND

The Los Angeles Department of Water and Power

DYNAMIC TRANSFER BALANCING AUTHORITY OPERATING AGREEMENT

DYNAMIC TRANSFER BALANCING AUTHORITY OPERATING AGREEMENT

Executed by

ARIZONA PUBLIC SERVICE COMPANY

and

The Los Angeles Department of Water and Power

This Dynamic Transfer Balancing Authority Operating Agreement ("Agreement"), dated as of ________________, 2026, is between Arizona Public Service Company, having its registered and principal executive office at 400 North 5th Street, Phoenix, Arizona 85004-3902 ("APS") and The City of Los Angeles acting by and through the Department of Water and Power("LADWP").

APS and LADWP are referred to herein individually as a "Party" and collectively as the "Parties".

Recitals

A) The Parties named above operate Balancing Authority ("BA") Areas ("BAAs").

B) The Parties wish to coordinate operation of Dynamic Transfers to satisfy North American Electric Reliability Corporation ("NERC") and Western Electricity Coordinating Council ("WECC") reliability standards and criteria and Good Utility Practice.

C) The Parties desire to implement an agreement to facilitate Dynamic Transfers between their respective BAAs.

D) The Parties wish to enter into this Agreement to establish the terms and conditions for the operation of the Dynamic Transfer functionality to include Dynamic Schedules and Pseudo-Tie arrangements between the Parties' BAAs.

E) The Parties have certain obligations under NERC and WECC standards and criteria to maintain power system reliability.

The Parties mutually agree as follows:

1. Term and Termination

1.1 Effective Date; FERC Acceptance

This Agreement shall be effective upon acceptance by the Federal Energy Regulatory Commission ("FERC") without material modification or condition pursuant to a filing by APS (the "Effective Date") and shall continue in effect until terminated.

If FERC requires a material modification or condition to this Agreement prior to its acceptance (or contingently accepts this Agreement subject to a subsequent compliance filing that will require a material modification or condition to this Agreement) and such material modification or condition is unacceptable to a Party, such Party shall communicate in writing its lack of consent to such modification or condition to the other Party within ten (10) business days after the date on which FERC issues its order. The Parties shall use best efforts to negotiate mutually acceptable revisions to the Agreement to address the modification or condition required by FERC. If the Parties cannot agree to mutually acceptable revisions that FERC accepts, APS agrees to file a request with the FERC to terminate the Agreement.

1.2 Term and Termination

This Agreement may be terminated by either Party upon ninety (90) calendar days written notice to the other Party, or upon mutual consent of both Parties for a longer termination notice period for mitigating impacts on System Resources or Pseudo-Tied Generating Units listed in Schedule 1 or Schedule 2. For APS, which is subject to FERC jurisdiction, termination will be effective upon acceptance by FERC of notice of termination. APS shall file any required notice of termination with FERC within sixty (60) calendar days after issuance of the notice of termination by a Party where the preconditions for terminations have been met.

2. Definitions

2.1 NERC Definitions

Unless otherwise defined in this Agreement, terms and expressions used in this Agreement shall have the same meanings as those contained in the NERC Glossary of Terms Used in NERC Reliability Standards.

2.2 Specific Definitions

2.2.1 **<u>Attaining Balancing Authority Area</u>**: The BAA where the output of a Pseudo-Tied Generating Unit is fully included for purposes of calculation of Area Control Error ("ACE") and meeting BAA load responsibilities.

2.2.2 **<u>Dynamic Schedule</u>**: A telemetered reading or value that is updated in real time and used as a schedule in the Automatic Generation Control ("AGC")/ACE equation and the integrated value of which is treated as an after-the-fact schedule for Interchange accounting purposes.

2.2.3 Dynamic Transfer: The provision of the real-time monitoring, telemetering, computer software, hardware, communications, engineering, energy accounting (including Inadvertent Interchange), and administration required to electronically move all or a portion of the real energy services associated with a generator or load out of one BAA into another. A Dynamic Transfer can be either a Dynamic Schedule or a Pseudo-Tie.

2.2.4 Generating Unit: An individual electric generator or energy storage device and its associated plant and apparatus whose electrical output is capable of being separately identified and metered.

2.2.5 Good Utility Practice: Any of the practices, methods, and acts engaged in or approved by a significant portion of the electric utility industry during the relevant time period, or any of the practices, methods, and acts which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety, and expedition. Good Utility Practice is not intended to be limited to any one of a number of the optimum practices, methods, or acts to the exclusion of all others, but rather to be acceptable practices, methods, or acts generally accepted in the region.

2.2.6 Native Balancing Authority Area: The BAA where a Pseudo-Tied Generating Unit is physically interconnected to the electric grid.

2.2.7 Pseudo-Tie: A functionality by which the output of a Generating Unit physically interconnected to the electric grid in a Native BAA is telemetered to and deemed to be produced in an Attaining BAA that provides BA services for and exercises BA jurisdiction over the Generating Unit.

2.2.8 System Resource: A generating resource that is either a static Interchange Schedule or directly responsive to that BAA's AGC capable of providing energy and/or Ancillary Services.

3. General

3.1 Purpose

This Agreement sets forth the requirements that must be satisfied by the Parties to support Scheduling Entity's and Generating Unit owners' requests for implementation of Dynamic Transfer functionality and delivery of energy and energy associated with Ancillary Services to the respective BAA. The requirements encompass technical energy management system ("EMS"), AGC, and communications, interchange scheduling, telemetry, and aspects of BAA operations. Nothing in this Agreement is intended to interfere with the rights of an affected transmission owner or transmission operator in either BAA to determine its own terms of service associated with the facilitation of a Dynamic Transfer.

3.2 Implementation

Each Party shall ensure that the current operating equipment, including meters, remote terminal units ("RTUs"), and inter-control center communications protocol ("ICCP") and other communication, telecommunication, and data exchange equipment and capabilities for which it is responsible under this Agreement are appropriately placed, operated, and maintained such that the necessary data exchange, under this Agreement, is facilitated, and shall take all other actions required of it, to create and have the Dynamic Transfer recognized as a BA interchange between the respective BAAs. Without limiting the foregoing, each Party shall undertake the design, construction, operation, and maintenance for which it is responsible under this Agreement according to NERC reliability standards.

3.3 NERC/WECC Operating Standards Observed; Conflicts with Standards

Nothing in this Agreement is intended to change, supersede, or alter either Party's obligations to abide by NERC and WECC reliability standards and policies and WECC criteria.

If a Party becomes aware of a conflict, or potential conflict, between the terms and conditions set forth in this Agreement and NERC or WECC reliability standards, that Party will give ten (10) business days written notice to the other Party of the conflict or potential conflict. The Parties will then negotiate in good faith to amend to this Agreement in a manner that resolves the conflict. If the Parties cannot negotiate an amendment, they shall mutually agree to terminate this Agreement pursuant to Section 1 above.

3.4 Coordination and Communication

Each Party operates and maintains, or provides for operation and maintenance of, a 24-hour, 7-day per week control center with real-time scheduling and control functions. The appropriate control center staff shall be responsible for operational communications and shall have sufficient authority to commit and bind that Party on decisions relating to emergency operations. The Parties agree to exchange operational contact information for ensuring reliable communication in a format to be agreed to by the Parties and completed as of the Effective Date of this Agreement. Each Party shall provide the other Party with ten (10) business days notice of updates to its operational contact information for known changes, and as soon as practical, for unplanned changes.

3.5 No Transmission Service

Nothing in this Agreement confers any rights or obligations regarding the provision or use of transmission service by or from either Party, which shall remain subject to separate agreements as appropriate.

3.6 Retention of Existing Processes

Nothing in this Agreement shall terminate, or supersede the existing processes, procedures, and coordination between APS and LADWP as BAs. To the extent that the implementation of Dynamic Transfers necessitates revision to existing processes, procedures, and coordination, the Parties shall coordinate and cooperate in good faith to develop and implement any necessary revisions to existing processes.

4. Dynamic Schedules of Imports and Exports

Should the Parties elect to implement dynamic scheduling functionality, all applicable operating, technical and business requirements shall be satisfied, including establishing operating protocols or procedures, as applicable, by mutual agreement of the Parties, including, but not limited to, the following:

4.1 Telecommunications Requirements

The Parties shall establish and maintain real-time, redundant, diversely routed, communications links between the APS EMS and the LADWP EMS, with the primary link utilizing the standard RTU and/or ICCP in accordance with the applicable reliability standards for the dynamically scheduled System Resources listed in Schedule 1.

4.2 Telemetry

For each operating hour for which a dynamically scheduled System Resource is delivering energy, or energy associated with Ancillary Services, to the Attaining BAA, the Native BA shall provide, via the ICCP communication links to the Attaining BA EMS, the data for each dynamically scheduled System Resource, as set forth in the applicable reliability standards.

4.3 Interchange Scheduling Requirements

4.3.1 Dynamic Schedules

The Parties shall coordinate the arrangements for dynamic interchange schedules for the delivery of energy to the respective BAA reflecting the dynamically scheduled System Resource's instantaneous energy production or allocation level and taking into account available transmission capacity and, if applicable, the impact of dynamic interchange schedules on transmission owner(s) and transmission operator(s) within the APS and LADWP BAAs.

4.3.2 Treatment of Area Control Error ("ACE")

For Dynamic Scheduling, the Native BA shall instantaneously compensate its AGC for the dynamically scheduled System Resource's energy output that is generated or allocated for establishing the Dynamic Schedule to the Attaining BA such that the dynamically scheduled System Resource energy production or allocation changes have an equal in magnitude and opposite in sign effect on the Native BA's ACE.

4.3.3 Integration of Dynamic Schedules

For each operating hour during which energy was dynamically scheduled for delivery to the Attaining BAA, the Native BA shall compute an integrated amount of interchange based on the dynamically scheduled System Resource's integrated energy production, by integrating the instantaneous dynamically scheduled System Resource production levels. Such integrated MWH value shall be agreed to hourly by the real-time schedulers.

4.3.4 Regulation Obligation

The Native BA shall be responsible for regulation obligation for the portion of the dynamically scheduled System Resource's output not dynamically scheduled into the Attaining BAA in accordance with WECC and NERC reliability standards. Dynamic energy deliveries to the Attaining BA will be used to determine pro rata allocations of real time deviations applicable to each BA that receives the dynamically scheduled generation.

4.3.5 Access to Information

The Parties agree to exchange information related to telemetry sent and received with respect to the delivery of energy (i) at the request of the other Party for purposes of after-the-fact interchange accounting or (ii) on demand for any other purpose.

4.3.6 Other Balancing Authority Responsibilities

4.3.6.1 Operational Jurisdiction

The Native BA will have, at a minimum, the level of operational jurisdiction over the dynamically scheduled System Resource and the associated Dynamic Schedule that NERC and WECC vest in Native BAs. Such a level of operational jurisdiction shall not exceed that necessary to meet applicable reliability standards.

4.3.6.2 E-Tagging

The Parties must support associated e-tagging consistent with NAESB, NERC and/or WECC requirements.

4.3.6.3 Real-Time Adjustments

The Native BA for a dynamically scheduled System Resource must have a means to manually override and/or otherwise adjust the dynamic signal for a Dynamic Schedule in real-time, if needed.

4.3.6.4 Coordination with Other Balancing Authorities

The Native BA must provide in real-time the instantaneous value of each Dynamic Schedule to every intermediary BAA through whose systems such Dynamic Schedule may be implemented to the Attaining BA.

4.4 Other

4.4.1 Losses

A Party shall not be responsible for transmission losses caused by transmitting energy dynamically within or across the other Party's BAA.

4.4.2 Description of System Resources

Each dynamically scheduled System Resource permitted pursuant to this Agreement is described in Schedule 1. Each Party shall provide the other Party with the opportunity to comment in writing on any change, modification, or addition to Schedule 1 at least forty-five (45) calendar days prior to the effective date of such revised Schedule 1. Such changes shall not constitute an amendment to this Agreement. Changes, additions, or modifications to Schedule 1 shall be reflected in a new or revised Schedule 1 and will be distributed in accordance with Section 7.3 of this Agreement.

4.4.3 Notifications

The Parties shall jointly develop methods for coordinating the notification of all affected scheduling entities within their respective BAAs regarding schedule changes in emergency or curtailment conditions.

5. Pseudo-Ties

Should the Parties elect to support a request to implement a Pseudo-Tie arrangement, all operating, technical and business requirements shall be satisfied, including establishing operating protocols or procedures, as applicable, by mutual agreement of the Parties, including, but not limited to, the following:

5.1 Operation of Pseudo-Tie functionalities must comply with all applicable NERC and WECC reliability standards, policies, requirements, and guidelines regarding inter-BAA scheduling. A Pseudo-Tie must be registered as a Point of Delivery ("POD") on North American Energy Standards Board's (NAESB) Electric Industry Registry ("EIR")). All (off-system) static scheduling associated with Pseudo-Tie functionality must be consistent with NERC Reliability Standards for interchange scheduling and coordination.

5.2 The Parties will establish the terms of any Pseudo-Tie between their BAAs, will specify the location of the Pseudo-Tie point, and will register that location as a POD to the Attaining BAA in NAESB's EIR.

5.3 All energy transfers associated with a Pseudo-Tied Generating Unit must be electronically tagged (E-tagged).

5.4 Unless a particular service is procured by the Pseudo-Tied Generating Unit from some other source, the Attaining BA shall provide to a Pseudo-Tied Generating Unit all BA services available to other generating units in the Attaining BAA, which may include the auxiliary load equipment needs of the Pseudo-Tied Generating Unit, provided firm transmission service is reserved across the transmission path to the Pseudo-Tied Generating Unit.

5.5 Auxiliary Power

Generating Units must make contractual arrangements with the appropriate local electric service provider to obtain back-feed power. Nothing in this Agreement shall require APS or LADWP to provide back-feed power outside of their normal electric service territory.

5.6 All applicable communication and telemetry requirements of the WECC, Parties, and inter-BAA interties must be satisfied.

5.7 Proper incorporation of the dynamic signal into all involved BAAs' ACE equations will be required.

5.8 Should there be any need or requirement, whether operational or procedural, for the Parties to make real-time adjustments to the inter-BAA schedules associated with the Pseudo-Tie (including curtailments), the Pseudo-Tie shall be treated in the same manner as any other Interchange Schedule and in accordance with any applicable operating instructions.

5.9 Each Pseudo-Tied Generating Unit permitted pursuant to this Agreement is described in Schedule 2. Each Party shall provide the other Party the opportunity to comment in writing on any change, modification, or addition to Schedule 2 at least forty-five (45) calendar days prior to the effective date of such revised Schedule 2. Such changes shall not constitute an amendment to this Agreement. Changes, additions, or modifications to Schedule 2 shall be reflected in a new or revised Schedule 2 and will be distributed in accordance with Section 7.3 of the Agreement.

6. Liability

6.1 Uncontrollable Forces

An Uncontrollable Force means any act of God, labor disturbance, act of the public enemy, war, insurrection, riot, fire, storm, flood, earthquake, explosion, any curtailment, order, regulation or restriction imposed by governmental, military or lawfully established civilian authorities, or any other cause beyond the reasonable control of a BA which could not be avoided through the exercise of Good Utility Practice.

Neither Party will be considered in default of any obligation under this Agreement or liable to the other for direct, indirect, and consequential damages if prevented from fulfilling that obligation due to the occurrence of an Uncontrollable Force. Neither Party will be considered in default of any obligation under this Agreement to the extent caused by any act, or failure to act, of any intermediary BA. In the event of the occurrence of an Uncontrollable Force, which prevents either Party from performing any obligations under this Agreement, the affected entity shall not be entitled to suspend performance of its obligations in any greater scope or for any longer duration than is required by the Uncontrollable Force. The Parties shall use their best efforts to mitigate the effects of such Uncontrollable Force, remedy its inability to perform, and resume full performance of its obligations hereunder.

6.2 Liability To Third Parties

Except as otherwise expressly provided herein, nothing in this Agreement shall be construed or deemed to confer any right or benefit on, or to create any duty to, or standard of care with reference to any third party, or any liability or obligation, contractual or otherwise, on the part of either Party.

6.3 Liability Between the Parties

The Parties' duties and standard of care with respect to each other, and the benefits and rights conferred on each other, shall be no greater than as explicitly stated herein. Neither Party, its directors, officers, employees, or agents, shall be liable to the other Party for any loss, damage, claim, cost, charge, or expense, whether direct, indirect, or consequential, arising from the Party's performance or nonperformance under this Agreement, except for a Party's gross negligence or willful misconduct.

7. Miscellaneous

7.1 Exchange of Information and Confidentiality

When a Party ("Providing Party") provides information to the other Party ("Receiving Party") under this Agreement and marks such information as privileged or confidential commercial or financial information, critical energy infrastructure information, or trade secret information (each a form of "Confidential Information"), the Receiving Party shall treat such information as confidential and protect from disclosure to the extent permitted by applicable laws, regulations, and the Receiving Party's Tariff. The Receiving Party shall promptly notify the Providing Party in writing of any request to release such information before making any disclosure. The Parties agree to use such information only for purposes of performing each Party's obligations under this Agreement. If the Providing Party's Confidential Information is requested by a non-governmental entity pursuant to a statutory or regulatory obligation, court order, subpoena, or other legal mechanism, including in the case of LADWP, requests pursuant to California Public Records Act, Government Code Section 7920, et seq., the Receiving Party will reasonably cooperate with the Providing Party in challenging the disclosure, including, if requested by the Providing Party, obtaining a protective order or similar order with respect thereto. The provisions of this Section 7.1 shall survive the termination of this Agreement.

Each Party acknowledges that the unauthorized disclosure of any Confidential Information may cause irreparable harm and significant injury that may be difficult to ascertain. Each Party therefore agrees that specific performance or injunctive relief, in addition to other legal and equitable relief, are appropriate remedies for any actual or threatened violation or breach of this Agreement, although no Party shall be entitled to any special, consequential, indirect or punitive damages as a result of a breach of this Agreement, whether a claim is based in contract, tort, or otherwise. The Parties agree that the respondent in any action for an injunction, specific performance decree, or similar relief shall not allege or assert that the initiating Party has an adequate remedy at law in respect to the relief sought in the proceeding, nor shall the respondent seek the posting of a bond by the Party initiating the action.Upon termination of this Agreement, or within ten (10) business days of a written request by Providing Party, the Receiving Party shall return all Confidential Information to the Providing Party or, if so directed, destroy all such Confidential Information. Receiving Party shall also, within ten (10) business days of termination or a written request by the Providing Party, certify in writing that it has satisfied its obligations pursuant to this paragraph.

7.2 Assignment and Successors

Either Party to this Agreement may assign its obligations under this Agreement, only with the other Party's prior written consent. Such consent shall not be unreasonably withheld.

Obligations and liabilities under this Agreement shall be binding on the successors and assigns of the Parties. No assignment of this Agreement shall relieve the assigning Party from any obligation or liability under this Agreement arising or accruing prior to the date of assignment.

7.3 Notices

Any notice, demand, or request which may be given to or made upon either Party regarding this Agreement shall be made in writing and unless otherwise stated or agree, shall be deemed properly served, given, or made: (a) upon delivery if delivered in person, (b) five (5) calendar days after deposit in the mail if sent by first class United States mail, postage prepaid, (c) upon receipt of confirmation by return e-mail if sent by e-mail, or (d) upon delivery if delivered by prepaid commercial courier service. A Party must update the information in Schedule 3 relating to its address as that information changes. Such updates to Schedule 3 shall not constitute an amendment to this Agreement.

7.4 Waivers

Any waiver at any time by either Party of its rights with respect to any default under this Agreement, or with respect to any other matter arising in connection with this Agreement, shall not constitute or be deemed a waiver with respect to any subsequent default or matter arising in connection with this Agreement. Any delay short of the statutory period of limitations, in asserting or enforcing any right under this Agreement, shall not constitute or be deemed a waiver of such right.

7.5 Governing Law and Forum

Subject to Section 7.6, this Agreement shall be deemed to be a contract made under and for all purposes shall be governed by and construed in accordance with the laws of the State of Arizona or the laws of the United States, as applicable; provided, however that (1) any question concerning LADWP's status as a political subdivision of the State of California and any rights and obligations related to such status shall be determined in accordance with the laws of California, and (2) if a dispute concerns transmission lines or facilities, the law of the state where the transmission lines or facilities are located or the laws of the United States, as applicable, will control. The Parties irrevocably consent that any legal action or proceeding arising under or relating to this Agreement shall be brought in any of the following forums, as appropriate: any federal court of the United States of America located in the State of Arizona or, where subject to its jurisdiction, before FERC. No provision of this Agreement shall be deemed to waive the right of any Party to protest, or challenge in any manner, whether this Agreement, or any action or proceeding arising under or relating to this Agreement, is subject to the jurisdiction of FERC.

7.6 No Warranties or Representations; Disclaimer

All information, including Confidential Information, provided by a Party ("Providing Party") to the other Party ("Receiving Party") under this Agreement carries no warranty or representation of any kind, either express or implied. The Receiving Party receives the information “as is” and with all faults, errors, defects, inaccuracies, and omissions. The Providing Party makes no representations or warranties whatsoever with respect to the availability, timeliness, accuracy, reliability, or suitability of any information. The Receiving Party disclaims and waives all rights and remedies that it may otherwise have with respect to all warranties and liabilities of the Providing Party, expressed or implied, arising by law or otherwise, with respect to any faults, errors, defects, inaccuracies or omissions in, or availability, timeliness, reliability, or suitability of the information. Each Party assumes any and all risk and responsibility for selection and use of, and reliance on, any information provided under this Agreement.

7.7 Severability

If any term, covenant, or condition of this Agreement or the application or effect of any such term, covenant, or condition is held invalid as to any person, entity, or circumstance, or is determined to be unjust, unreasonable, unlawful, imprudent, or otherwise not in the public interest by any court or government agency of competent jurisdiction, then such term, covenant, or condition shall remain in force and effect to the maximum extent permitted by law, and all other terms, covenants, and conditions of this Agreement and their application shall not be affected thereby, but shall remain in force and effect and the Parties shall be relieved of their obligations only to the extent necessary to eliminate such regulatory or other determination unless a court or governmental agency of competent jurisdiction holds that such provisions are not separable from all other provisions of this Agreement.

7.8 Section Headings

Section headings provided in this Agreement are for ease of reading and are not meant to interpret the text in each Section.

7.9 Amendments

With the exception of Schedules 1, 2, and 3, which do not require an amendment, the remainder of the Agreement may be modified from time to time by the mutual agreement of the Parties through an amendment. To the extent necessary, APS will file any amendments to this Agreement with FERC. Amendments that are filed with FERC shall not take effect until FERC has accepted such amendments for filing without material modification or condition and has made them effective. The APS filing with FERC will request that if the amendment is not accepted for filing without material modification or condition, it should be deemed withdrawn pursuant to 18 C.F.R. § 35.17. If any material modification or condition is ordered by FERC that is unacceptable to a Party, such Party shall communicate its lack of consent to such modification or condition to the other Party within ten (10) business days after the date on which FERC issues its order, and the Parties shall use best efforts to negotiate mutually acceptable revisions to the amendment in order to address the modification or condition.

Nothing in this Agreement shall limit the rights of the Parties under Sections 205 or 206 of the FPA, except to the extent that the Parties otherwise mutually agree as provided herein.

7.10 Counterparts

This Agreement may be executed in any number of counterparts, including in facsimile and electronic formats (including portable document format (.pdf)) and with use of an electronic or digital signature, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon.

7.11 Authority

Each individual signing this Agreement certifies that the Party represented has duly authorized such individual to sign, bind, and obligate such Party.

7.12 FERC Jurisdiction

Nothing in this Agreement shall be meant to imply or cede jurisdiction to FERC or any other regulatory entity, to the extent that FERC or other regulatory entity does not have jurisdiction over a Party to this Agreement. FERC and other regulatory entities have limited jurisdiction over certain Parties and, by executing this Agreement, no Party is waiving or conceding any defenses it has to assert jurisdictional defenses, including, but not limited to, sovereign immunity, intergovernmental immunities, or lack of subject matter jurisdiction. For avoidance of ambiguity, the Parties acknowledge that LADWP is not a public utility subject to FERC's jurisdiction under Section 205 of the Federal Power Act and, therefore, LADWP has no obligation to file this Agreement with FERC.

Accepted and agreed to by:

Arizona Public Service Company

By:

____

Name:

____

Title:

____

Date:

____

DEPARMENT OF WATER AND POWER

OF THE CITY OF LOS ANGELES BY

BOARD OF WATER AND POWER COMMISSIONERS

By: ________________________ ________________________

DAVID W. HANSON **Date**

INTERIM GENERAL MANAGER

And: ________________________

CHANTE L. MITCHELL

Board Secretary

SCHEDULE 1

DESCRIPTION OF DYNAMIC SCHEDULING RESOURCES

[Sections 4.4.2 and 7.3]

A. Dynamic Scheduling System Resources Out of the APS Balancing Authority Area Into the LADWP Balancing Authority Area

System Resource Name	
System Resource Scheduling Limit	
NAESB EIR Interchange Point	
Generating Resource(s) Comprising the System Resource, with General Location Information	
Native Balancing Authority Area	APS
Intermediary Balancing Authority Area(s)	

B. Dynamic Scheduling System Resources Out of the LADWP Balancing Authority Area Into the APS Balancing Authority Area

System Resource Name	
System Resource Scheduling Limit	
NAESB EIR Interchange Point	
Generating Resource(s) Comprising the System Resource, with General Location Information	
Native Balancing Authority Area	LADWP
Intermediary Balancing Authority Area(s)	

SCHEDULE 2

PSEUDO-TIE GENERATING UNIT, PSEUDO TIE Technical Information

NATIVE and ATTAINING BALANCING AUTHORITY AREA Information

[Section 5.9]

A. Pseudo-Tie Into the LADWP Balancing Authority Area

Technical Information

Pseudo Tie Location / Substation	PALOVERDE500
Pseudo-Tied Generating Unit/Resource Name	PALOVERDE_LADWP
System Resource Scheduling Limit	5.7% of Palo Verde Units 1, 2, & 3 Generation Capacity
Registered EIR Name	PALOVERDE_LADWP
Attaining Balancing Authority Area	Los Angeles Department of Water and Power (LADWP)
Native Balancing Authority Area	Arizona Public Service Company (APS)
Intertie Location	PALOVERDE500
Intermediary Balancing Authority Area(s)	SRP, WALC, CAISO

Pseudo Tie Location / Substation	PALOVERDE500
Pseudo-Tied Generating Unit/Resource Name	PALOVERDE_SCPPA

System Resource Scheduling Limit	5.91% of Palo Verde Units 1, 2, & 3 Generation Capacity
Registered EIR Name	PALOVERDE_SCPPA
Attaining Balancing Authority Area	Los Angeles Department of Water and Power (LADWP)
Native Balancing Authority Area	Arizona Public Service Company (APS)
Intertie Location	PALOVERDE500
Intermediary Balancing Authority Area(s)	SRP, WALC, CAISO

B. Pseudo-Tie Into the APS Balancing Authority Area

There are no Pseudo-Ties out of the LADWP Native Balancing Authority Area Into the APS Balancing Authority Area.

This Schedule 2, shall remain in effect until superseded by written notice from either of the Parties in accordance with Section 5.9 of this Agreement.

SCHEDULE 3

NOTICES

[Section 7.3]

APS:

Name of Primary

Representative: Twyana Blair
Title: Manager, Transmission Operations Support
Street Address: 2124 W. Cheryl Ave., M.S. 3262
City/State/Zip Code: Phoenix, AZ 85021
Email Address: twyana.blair@aps.com
Phone: (602) 250-1105

Name of Alternate

Representative: Jesse Davis
Title: Manager, ECC Operations
Street Address: 2124 W. Cheryl Ave., M.S. 3262
City/State/Zip Code: Phoenix, AZ 85021
Email Address: jesse.davis@aps.com
Phone: (602) 371-5772

LADWP:

Name of Primary

Representative: Robert Kerrigan
Title: Manager, Grid Operations
Street Address: Energy Control Center
City/State/Zip Code: Sunland, CA 91040
Email Address: Robert.Kerrigan@ladwp.com
Phone: (818) 771-6549

Name of Alternate

Representative: Sunaja Lakshman
Title: Manager, Transmission Asset Management
Company: Los Angeles Department of Water and Power
Address: 111 N. Hope St
City/State/Zip Code: Los Angeles, CA 90012
Email Address: Sunaja.Lakshman@ladwp.com
Phone: (213) 367-3281

This Schedule 3 shall remain in effect until superseded by written notice from either of the Parties in accordance with Section 7.3 of this Agreement.

[SCPPA LETTERHEAD]

August [20], 2026
Los Angeles Department of Water & Power
111 N. Hope Street
Los Angeles, CA 90012
Attn: _____________

Re: Confirmation of Direction to Implement Pseudo-Tie for Southern California Public Power Authority ("SCPPA") Share of Palo Verde Nuclear Generating Plant Generation

Dear _________________:

This letter confirms the Southern California Public Power Authority's ("SCPPA") direction to Los Angeles Department of Water & Power ("LADWP"), on behalf of the SCPPA member participants in SCPPA's Palo Verde Project ("Project Participants"), to implement a pseudo-tie arrangement for SCPPA's 5.91% ownership share of generation from the Palo Verde Nuclear Generating Plant (the "Facility"). The pseudo-tie would become effective upon approval by the Federal Energy Regulatory Commission ("FERC") of that certain Dynamic Transfer Balancing Authority Operating Agreement between Arizona Public Service Company ("APS") and LADWP ("BA Operating Agreement"). This pseudo-tie arrangement will transfer operational and scheduling responsibility for SCPPA's share of Facility generation from the APS balancing authority area ("APS BAA") to LADWP's balancing authority area ("LADWP BAA").

SCPPA's direction to LADWP to implement the pseudo-tie is subject to the following conditions:

1) LADWP Agrees to Undertake BA Functions

We understand the pseudo-tie will enable SCPPA's generation entitlement to be dynamically scheduled and balanced within LADWP's BAA while maintaining the physical interconnection of the Facility in the APS BAA. LADWP as the attaining Balancing Authority ("BA"), will assume responsibility for balancing load, generation, and net interchange associated with SCPPA's share of Facility output in accordance with applicable laws, regulations, and standards, including without limitation applicable Federal Energy Regulatory Commission (FERC) regulations. LADWP agrees to undertake all balancing authority functions for SCPPA's pseudo-tied generation share. SCPPA and its Participating Members shall be responsible for the actual CAISO market costs and credits associated with SCPPA's share of the generation from the Facility charged or credited to LADWP as the BA Operating Agent. LADWP shall suballocate such costs and credits allocable to SCPPA and its Participants based on their respective ratio share, and shall provide supporting documentation received from CAISO substantiating such costs and credits.

2) No Charge to SCPPA for Pseudo-Tie

LADWP expressly agrees that there will be no change to SCPPA's financial obligations under that certain Agency Agreement between SCPPA and LADWP dated July 1, 1981, concerning

Facility operations, associated with implementing or administering and operating the pseudo-tie arrangements pursuant to the Dynamic Transfer Balancing Authority Agreement between APS and LADWP. Notwithstanding the foregoing, the parties may mutually agree to amend the Agency Agreement from time to time.

LADWP acknowledges that this arrangement reflects the mutual benefits derived from regional coordination and system reliability improvements resulting from SCPPA's participation in the LADWP BAA.

3) **Approval of Material Amendments to BA Operating Agreement**

LADWP agrees that SCPPA shall have prior approval rights over any material amendments to the BA Operating Agreement governing the pseudo-tie arrangement. LADWP agrees to provide SCPPA with written notice of any proposed material amendment not less than forty-five (45) calendar days prior to the proposed effective date of such amendment. SCPPA shall have forty-five (45) calendar days from receipt of such notice to approve or disapprove the proposed amendment in writing. If SCPPA does not respond within the review period, the proposed amendment shall be deemed approved. No material amendment shall become effective as to SCPPA without notice to SCPPA in accordance with this section .

SCPPA is prepared to cooperate fully with LADWP and all affected parties to ensure timely and compliant implementation of the pseudo-tie. SCPPA will provide all necessary resource data, telemetry access, and operational information required by LADWP to perform its balancing functions.

Please direct any questions regarding this matter to Charles Guss, SCPPA Senior Asset Manager at cguss@scppa.org.

Sincerely,

Daniel E Garcia
Executive Director

cc: Arizona Public Service Company, Attn: ____________
[Participating Members]

SCPPA
Southern California Public Power Authority

AGENDA ITEM STAFF REPORT

MEETING DATE: August 20, 2026 **RESOLUTION NUMBER:** 2026-094

SUBJECT: Amendment No. 2 to Master Goods and Services Agreement with Resource Innovations, Inc. to Increase the Not-to-Exceed Amount from $1,500,000 to $2,500,000

DISCUSSION: ☒ **OR** **CONSENT:** ☐

Select the appropriate box(es):

FROM:		**METHOD OF SELECTION:**	
Finance	☐	Competitive	☒
Project Development	☐	Cooperative Purchase	☐
Program Development	☒	Sole Source	☐
Regulatory/Legislative	☐	Other	☐
Project Administration	☐	*Other (Please describe):*	
Legal	☐		
Executive Director	☐		

MEMBER PARTICIPATION:

Sponsoring Member: Azusa, Burbank, Vernon

Other Members Potentially Participating: Other Members may participate as their needs dictate

Approved by Executive Director: Signed by: DAE0F3A6ECDE496...

RECOMMENDATION:
Approve Amendment No. 2 to the Master Goods and Services Agreement ("Agreement") with Resource Innovations, Inc. (RI) for energy efficiency related services and products, which would increase the not-to-exceed amount from $1,500,000 to $2,500,000.

BACKGROUND:

RI is a clean energy consulting and implementation company that partners with utilities and public agencies to design and administer energy efficiency, electrification, demand response, and distributed energy resource (DER) programs.

The Agreement between RI and SCPPA provides SCPPA Members with energy efficiency related services and products, including energy efficiency audits and direct installation of energy efficiency measures. The Agreement, which was approved by the SCPPA Board in 2025 (Resolution No. 2025-011), was initially with Richard Heath and Associates (RHA). The Agreement was subsequently assigned to RI (Amendment 1 to the Agreement) after RI purchased all assets, properties, and rights of RHA.

The current not-to-exceed-amount in the Agreement is $1,500,000. Azusa and Burbank have entered into Task Orders for services under the Agreement, which included approximately $1,200,000 in costs. Based on Member interest, the not-to-exceed-amount must be increased to accommodate future Task Orders under the Agreement. The purpose of proposed Amendment No. 2 to the Agreement is to increase the not-to-exceed amount from $1,500,000 to $2,500,000 due to increased Member utilization of the Agreement.

DISCUSSION:

- **Scope of Contract Services:**
  SCPPA Members have a need for energy efficiency audits and direct installation services for their multi-family, hospitality, and small business.

  RI's services provide Members with the ability to identify and implement energy efficiency and other efficiency measures tied to energy efficiency improvements. RI's scope of work includes, but is not limited to, the following core services:

  1. Energy efficiency audits
  2. Direct installation of energy efficiency measures

  The initial term of the Agreement commenced on March 20, 2025 and is three years with an option for SCPPA to extend for an additional three-year term.

- **Selection Method:**
  SCPPA issued a competitive solicitation for "Energy Efficiency Audits and Direct Installation Services" on December 4, 2024. The submittal deadline for the RFP was January 10, 2025.

  A total of three (3) responses were received and evaluated by staff of Burbank, Banning, and Glendale based on the proposer's qualifications, experience, skills required to provide the required services, demonstration of project management abilities, references, and cost-competitiveness. RHA was selected as the most qualified and cost-effective firm out of the three (3) respondents to SCPPA's competitive solicitation. As discussed above, RI subsequently purchased all assets, properties, and rights of RHA, which lead to the assignment of the Agreement to RI (Amendment 1).

- **SCPPA's Authority:**
  SCPPA has the authority to execute this Agreement in accordance with the California Joint Exercise of Powers Act, the SCPPA Joint Powers Agreement and the provisions of Section 9615 of the California Public Utilities Code ("Section 9615"). The SCPPA Joint Powers Agreement provides SCPPA with the authority to develop, finance, construct, operate and maintain electric energy generation and transmission projects. SCPPA's ability to exercise this right is supplemented by the requirements of Section 9615 which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible." As a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its Members are subject to the requirements of Section 9615. This Agreement for the procurement of Energy Efficiency Related Services and Products will satisfy the energy efficiency and demand reduction requirements of Section 9615 by providing utility customers with Energy Efficiency Audits and the installation of Energy Efficient Measures that lower customers energy use.

FISCAL IMPACT:

This amendment would increase the not-to-exceed amount from $1,500,000 to $2,500,000 over the remaining term of the Agreement. Based on the current volume of Member requests, the new not-to-exceed amount should be sufficient to support member requests for RI's services for the remainder of the Agreement

Participating Members will have committed in writing to paying for any and all services procured from Resource Innovations, Inc., under the Agreement pursuant to separate Task Orders to be signed by each SCPPA Member that elects to receive such services from RI.

ATTACHMENTS:

1. Resolution No. 2026-094
2. MGSA Amendment No. 2

RESOLUTION NO. 2026-094

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AMENDMENT NO. 2 TO THE MASTER GOODS AND SERVICES AGREEMENT WITH RESOURCE INNOVATIONS, INC. FOR ENERGY EFFICIENCY RELATED SERVICES AND PRODUCTS AND AUTHORIZING CERTAIN RELATED ACTION

WHEREAS, Southern California Public Power Authority (the "Authority") and Authority member utilities ("Members") are engaged in the procurement, generation, transmission, and distribution of electrical energy to retail customers, including assisting such customers with the efficient use of said energy; and

WHEREAS, as a local publicly owned utility, as that term is defined by the California Public Utilities Code, the Authority and its Members are subject to the requirements of Section 9615 of the California Public Utilities Code ("Section 9615)", which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible"; and

WHEREAS, to comply with the requirements of Section 9615, the Authority and certain of its Members have a need for the procurement of efficiency-related services and products, including energy efficiency audits and direct install services (the "Services"); and

WHEREAS, on March 20, 2025, following a Request for Proposals process, the Authority Board of Directors ("Board") approved Resolution 2025-011, awarding and authorizing execution of a Master Goods and Services Agreement ("Agreement") with Richard Heath & Associates ("RHA") for the Services, for a term of three years with an option to extend for an additional three years; and

WHEREAS, on or about January 28, 2025, Resource Innovations, Inc. ("RI") acquired all of the assets, properties, and rights of RHA, and on July 1, 2026, the parties executed Amendment No. 1 to the Agreement to reflect the assignment of the Agreement, including all Task Orders issued thereunder, from RHA to RI, and RI's assumption of all rights and obligations of RHA under the Agreement and Task Orders; and

WHEREAS, the Agreement has a not-to-exceed amount of $1,500,000, and based upon the participating Members' expected needs for the Services, the not-to-exceed amount of the Agreement will need to be increased; and

WHEREAS, the Authority and RI desire to enter into Amendment No. 2 to the Agreement to increase the not-to-exceed amount to $2,500,000.

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

1. The Executive Director is authorized and directed to execute Amendment No. 2 to the Agreement, which has been presented to the Board in substantial final form in connection with this matter.

2. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper 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 August 2026.

MANDIP SAMRA
PRESIDENT
Southern California Public Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public Power Authority

AMENDMENT NO. 2
TO THE MASTER GOODS AND SERVICES AGREEMENT BETWEEN SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AND RESOURCE INNOVATIONS, INC.

This Amendment No. 2 (“Amendment”) is effective as of August 20, 2026, and is made to the Professional Services Agreement between the Southern California Public Power Authority (“SCPPA”) and Resource Innovations, Inc. (“Consultant”) (together, the “Parties”), dated March 20, 2025 (“Agreement”).

RECITALS

WHEREAS, on March 20, 2025 SCPPA and Richard Heath Associates (“RHA”), as predecessor in interest to Consultant, entered into the Agreement for energy-efficiency related services, including energy efficiency audits and direct installation services (“Services”), for a not-to-exceed amount of $1,500,000; and

WHEREAS, on July 1, 2026, the Parties executed Amendment No. 1 to the Agreement to memorialize RHA’s assignment of all of RHA’s rights under the Agreement, including Task Orders issued under the Agreement, to RI, RI’s assumption of all obligations and liabilities under the Agreement and Task Orders, and SCPPA’s consent to such assignment and assumption on the terms and conditions set forth in such Amendment No. 1; and

WHEREAS, based upon the anticipated needs for the Services by SCPPA’s participating member agencies, the Parties desire to increase the not-to-exceed amount of the Agreement by $1,000,000, to a total not to exceed amount of $2,500,000.

AGREEMENT

NOW, THEREFORE, in consideration of the premises herein, and for good and valuable consideration, the Parties agree as follows:

1. The not-to-exceed amount set forth in the Agreement is hereby increased to $2,500,000.

2. Except as provided herein, all other terms and conditions of the Agreement shall remain in full force and effect.

3. The Parties may execute this Amendment by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Amendment transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Amendment for all purposes, to the extent provided under applicable law, including California’s Uniform Electronic Transactions Act.

IN WITNESS WHEREOF, each signatory hereto represents that he or she has been properly authorized to execute and deliver this Amendment No. 2 to the Master Goods and Services Agreement between Southern California Public Power Authority and RI on behalf of the Party for which he or she signs.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: ____________________________________
DANIEL E GARCIA
Executive Director

Approved as to Legal Form:

____
CHRISTINE A. GODINEZ
General Counsel

and;

RESOURCE INNOVATIONS, INC.

By: ____________________________________
LAUREN CASENTINI
CEO