SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

NOTICE OF SPECIAL MEETING

Finance Committee

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

Date: **Monday, September 14, 2026**
Time: **10:30 A.M.**
Place: **Southern California Public Power Authority**
1160 Nicole Court
Glendora, CA 91740

The meeting will also be conducted by teleconference from:

Imperial Irrigation District
333 E. Barioni Blvd.
Imperial, CA 92251

Members of the public may attend the meeting in person at any of the above locations or access the meeting using the following link or call-in number:

Zoom: Join Meeting
Meeting ID: 868 7721 9115
Passcode: 752526
Call in Number: (888) 788-0099

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 24 hours in advance by contacting SCPPA at (626) 793-9364 or *administration@scppa.org* during business hours.

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

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

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

2. **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 Committee votes on the motion, unless one or more Committee members, staff, or a member of the public requests that specific items be discussed and/or removed for separate discussion or action. The Committee will be asked to consider recommending that the following documents and reports be forwarded to the Board of Directors (Board) for receipt and filing.

A. **Minutes of the August 3, 2026 Finance Committee meeting**

B. **Investment Report for the month ended July 31, 2026**

C. **Administrative & General Expense (A&G) Budget Comparison Report for the month ended July 31, 2026**

3. **Annual Financial Audit**

The Committee will receive an update on the annual financial audit.

4. **Renewable Energy Prepayment**

The Committee will receive information on a proposed financing of a new renewable energy prepayment. The Committee may be asked to consider recommending a Resolution to the Board authorizing the preparation of all necessary documents for the issuance of revenue bonds for the prepayment. The Committee may also discuss or recommend the selection of an underwriter for the transaction. Member participant: Pasadena.

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

The Committee will receive a market update and VRDO status report from PFM Financial Advisors.

6. **Unsolicited Proposals**

The Committee will review a summary of the unsolicited proposals that have been received from investment bankers.

7. **Committee Member and Staff Comments**

The Committee members and staff will be given the opportunity to bring up informational items and/or suggest topics for future Committee meetings.

Dated: September 9, 2026

Signed by:
Joseph Lillio
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Joseph Lillio
Finance Committee Chair
Southern California Public Power Authority

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

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

The meeting of the Finance Committee was held on **August 3, 2026**, at the SCPPA Glendora office and by teleconference from Imperial Irrigation District. The meeting commenced at 10:30 A.M. and adjourned at 11:00 A.M.

Mr. Lillio (Committee Chair) took attendance. **Committee members/Alternate Committee members present for the Finance Committee Meeting were:** Daniel Smith *(Azusa)*; Jim Steffens (*Banning*); Joseph Lillio *(Burbank)*; Kinda Salloum *(Colton)*; Adrine Isayan *(Glendale)*; Belen Valenzuela *(IID-Teleconference)*; John Equina *(LADWP)*; Lynne Chaimowitz *(Pasadena);* and Brian Seinturier *(Riverside).*

Others attendees were: Victor Hsu *(Norton Rose Fulbright*); Mike Berwanger, Louise Houghton and Jim Carbone (*PFM Financial Advisors-Teleconference*); Grace Mao and Francisco Olivares-Ortiz *(LADWP/SCPPA-LA);* Houbert Yousef and Leriza Flores (*LADWP/SCPPA-LA-Teleconference);* Daniel Garcia, Aileen Ma, Charles Guss, Christine Godinez and Anna Mendoza *(SCPPA)*; Arsineh Aghasian, Brian Leung and Luis Castaneda *(SCPPA-Teleconference);* Herman Leung *(Pasadena-Teleconference);* 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 July 13, 2026 Finance Committee meeting

Moved By: Lynne Chaimowitz
Seconded By: Jim Steffens

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. **Investment Reports**

Grace Mao, LADWP/SCPPA-LA Manager of Finance, presented the Monthly and Quarterly Investment Reports for the period ended June 30, 2026, to the Committee for review and consideration. The Committee recommended forwarding the reports to the Board for receipt and filing.

Moved By: Lynne Chaimowitz
Seconded By: Adrine Isayan

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. **Administrative & General Expense Budget Comparison Report**

Anna Mendoza, SCPPA Senior Utility Analyst, presented the preliminary A&G Budget Comparison Report for the fiscal year ended June 30, 2026, to the Committee for review and consideration. The Committee recommended forwarding the report to the Board for receipt and filing.

Moved By: Daniel Smith
Seconded By: Brian Seinturier

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. **Tieton Hydropower Project Fiscal Year 2026-27 Budget Revision**

Charles Guss, SCPPA Senior Asset Manager, presented the revised project budget for the Tieton Hydropower Project for fiscal year 2026-27 to the Committee for review and consideration. The Committee recommended forwarding the project budget to the Board for approval. Project Vote with Burbank and Glendale as the project participants.

Moved By: Adrine Isayan
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

6. Mead-Adelanto Project Right-of-Way Fee

Mr. Guss provided the Committee with information regarding an increase in the Right-of-Way (ROW) fee assessed by the Bureau of Land Management (BLM) for the Mead-Adelanto Project and responded to questions from the Committee.

7. Geothermal and/other Renewable Energy Prepayment

Ms. Ma 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. Market and Variable Rate Demand Obligation (VRDO) Update

Mike Berwanger, PFM, provided the Committee with a market update and VRDO status report.

9. Unsolicited Proposals

Mr. Berwanger provided a brief summary of the unsolicited proposals received.

10. Committee Member and Staff Comments

Mr. Lillio opened the item for comments and announced that, in observance of the Labor Day holiday on September 7, 2026, there will be no Committee meeting on that day. The Committee supported rescheduling the next meeting to Monday, September 14, 2026. Ms. Ma informed the Committee of the upcoming SCPPA Annual Conference scheduled for on October 21-22, 2026.

THE NEXT FINANCE COMMITTEE MEETING
WILL BE SEPTEMBER 14, 2026.

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

August 31, 2026

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

Dear Mr. Garcia:

Enclosed is the ***July 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 July, the Investment Group coordinated variable debt service payments of $397,613 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of $266,138 were received 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 $1,468,635. On July 1, principal payments of $120.2 million and fixed interest payments of $63.8 million were made on various bond issues for Southern Transmission System, Magnolia, Mead-Adelanto, Mead-Phoenix, Natural Gas, Canyon Power, Tieton Hydropower, Windy Point/Flats, Milford Wind I, Milford Wind II, Southern Transmission System Renewal and Apex Power Projects.

$166.3 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 $1.89 billion as of July 31, 2026, with an average yield of 3.8%. Total interest earned on the project funds for the month and year to date was $7.3 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

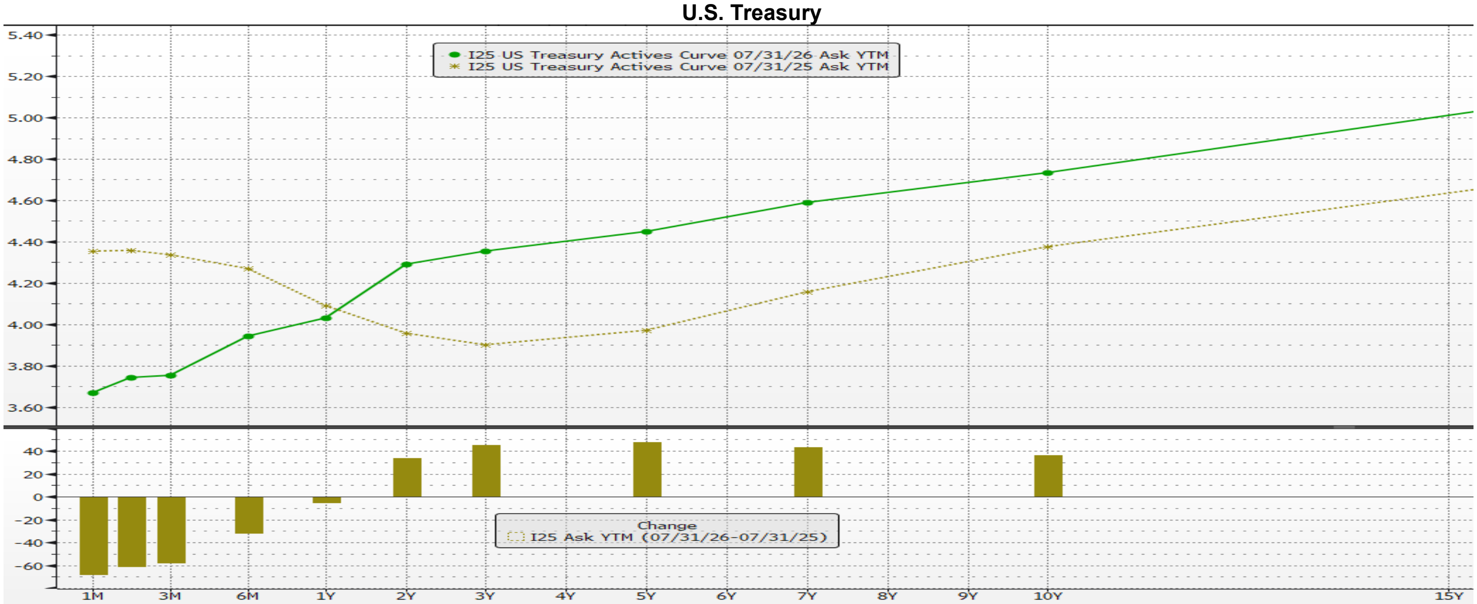
GRACE MAO
Manager of Finance
Los Angeles Department of Water & Power

Monthly Investment Report
July 31, 2026

Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life[2]	Cost of Capital[3]
Palo Verde	4.02%	22,843,029	22,844,200	22,537,966	2.08	N/A
San Juan	3.52%	454,100	454,100	454,100	0.00	N/A
Magnolia	3.83%	58,768,361	58,968,425	58,784,337	0.35	2.97%
STS	3.76%	9,217,241	9,217,241	9,171,406	1.08	4.70%
STS Renewal	3.82%	1,026,840,076	1,031,403,954	1,031,248,485	0.33	4.01%
Mead-Phoenix	3.75%	5,399,217	5,410,760	5,383,795	0.04	2.53%
Mead-Adelanto	3.69%	3,833,276	3,838,355	3,824,878	0.04	2.53%
Natural Gas	3.84%	49,044,306	49,057,509	48,406,982	1.12	6.06%
Natural Gas Prepaid[1]	4.67%	26,060,775	26,060,775	26,017,675	8.12	5.09%
Canyon Power	2.76%	11,587,437	11,629,991	11,629,210	0.03	2.74%
Apex Power	3.91%	35,928,718	35,994,424	35,687,369	2.15	4.32%
SCPPA Decomm Trust Fund	3.42%	208,284,934	208,378,875	205,458,314	1.77	N/A
Project Stabilization Fund	3.87%	181,513,131	181,592,745	178,957,810	1.79	N/A
Tieton	3.97%	3,221,827	3,221,827	3,185,455	2.77	2.67%
Clean Energy[1]	4.74%	27,947,951	27,947,951	27,947,951	3.64	N/A
Clean Energy II[1]	4.59%	47,704,256	47,704,256	47,704,256	2.15	N/A
Linden Wind	4.09%	21,691,582	21,702,911	21,456,391	3.47	3.15%
Milford Wind 1	3.64%	4,582,254	4,594,352	4,594,269	0.05	5.08%
Milford Wind 2	3.56%	3,345,332	3,347,306	3,347,265	0.01	1.05%
Windy Point Flats	3.66%	13,388,914	13,427,770	13,428,915	0.02	3.55%
Pwr Purchase Agreements Combined	**3.43%**	**119,572,997**	**119,915,065**	**119,908,088**	**0.10**	**N/A**
San Juan Reclaim Trust Fund	3.27%	12,910,609	12,914,339	12,814,811	1.62	N/A
San Juan Decomm Trust Fund	4.14%	535,892	535,892	527,162	4.11	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 07/31/26	I25 Ask YTM US Treasury Actives Curve 07/31/25	I25 Ask YTM (Change) 07/31/26-07/31/25
1M	3.669	4.355	(68.60)
2M	3.743	4.357	(61.40)
3M	3.753	4.337	(58.40)
6M	3.942	4.268	(32.60)
1Y	4.033	4.092	(5.90)
2Y	4.291	3.957	33.40
3Y	4.352	3.900	45.20
5Y	4.449	3.972	47.70

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MEMO

To: SCPPA Finance Committee

From: Aileen Ma, Chief Financial & Administrative Officer

Date: September 14, 2026

Re: **FY 2026-27 Administrative & General (A&G) Expense Budget to Actual Comparison Report – July 2026**

As of July 31, 2026, total A&G expenditures were $1,042,038 which was $173,092 or 14.2% under the year-to-date budget.

Total Indirect A&G expenditures were $697,246, which was $134,276 or 16.1.% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants. The under budget was partially offset by slightly higher salaries due to the timing of the biweekly payroll schedule, creating a three-paycheck month for July. It is anticipated that salaries will trend back toward budget in the next few months. In addition, SCPPA elected to prepay the entire annual required contribution of $220,790 for CalPERS Miscellaneous Plans' Unfunded Accrued Liability in July, saving $7,383 in interest for FY 2026-27.

Total Direct A&G expenditures were $344,792, which was $38,816 or 10.1% under budget. The under budget was primarily due to the timing of expenditures for legal and consulting services. The under budget was partially offset by higher trustee fees because of the timing of invoices paid for annual trustee fees on various project fund accounts. Agent billable costs were also over budget primarily due to overtime costs incurred during year-end closing and the preparation of the year-end financial statements. It is anticipated that trustee fees will trend back toward budget as the fiscal year progresses and agent billable costs will trend back toward budget after the year-end audit is completed.

Southern California Public Power Authority
FY 2026-27 Adminstrative & General (A&G) Expense Budget to Actual
July 31, 2026

	ANNUAL BUDGET FY 2026-2027	YTD BUDGET 7/31/2026	YTD ACTUAL 7/31/2026	Under / (Over) Budget	% Variance
Salaries	$ 3,424,400	$ 368,270	$ 378,505	$ (10,235)	-2.8%
Employee Benefits	1,137,600	298,775	243,086	55,689	18.6%
Office Building Costs	245,050	16,256	7,042	9,214	56.7%
Office IT and Equipment/Furniture	156,700	18,494	15,447	3,047	16.5%
Office Expenses	54,540	4,321	1,413	2,908	67.3%
Insurance	181,690	4,451	2,733	1,718	38.6%
Meeting Expense	44,300	3,688	276	3,412	92.5%
Travel and Conferences	79,000	6,576	135	6,441	97.9%
Staff Training/Development	62,000	5,163	-	5,163	100.0%
Memberships and Dues	29,790	333	-	333	100.0%
Subscriptions	19,995	1,669	-	1,669	100.0%
Gov't Affairs (Sacramento Office)	237,960	19,819	6,532	13,287	67.0%
Legislative Advocacy	406,000	30,913	29,418	1,495	4.8%
Regulatory Advocacy	220,000	18,337	17,500	837	4.6%
General Legal Services	150,000	12,500	-	12,500	100.0%
Auditing Services	5,075	500	-	500	100.0%
Consulting & Other Services	187,000	15,587	850	14,737	94.5%
Financial Advisor	129,000	10,750	-	10,750	100.0%
Glendora Project Accounting - Direct A&G	(58,560)	(4,880)	(5,691)	811	-16.6%
Subtotal	**$ 6,711,540**	**$ 831,522**	**$ 697,246**	**$ 134,276**	**16.1%**
Budget Contingency	169,250	-	-	-	0.0%
TOTAL INDIRECT A&G	**$ 6,880,790**	**$ 831,522**	**$ 697,246**	**$ 134,276**	**16.1%**
Outside Counsels	$ 445,200	$ 37,100	$ 8,560	$ 28,540	76.9%
Auditing Services	380,985	20,000	-	20,000	100.0%
Consulting & Other Services	271,600	22,637	3,571	19,067	84.2%
Project Travel Costs	8,500	712	-	712	100.0%
WREGIS Fees	16,705	1,393	-	1,393	100.0%
Agent Billable Costs	3,182,350	265,195	287,000	(21,805)	-8.2%
Trustee Fees	320,300	26,692	39,971	(13,279)	-49.8%
Rating Agency Fees	170,000	5,000	-	5,000	100.0%
Glendora Project Accounting	58,560	4,880	5,691	(811)	-16.6%
TOTAL DIRECT A&G	**$ 4,854,200**	**$ 383,609**	**$ 344,792**	**$ 38,816**	**10.1%**
TOTAL A&G EXPENSES	**$ 11,734,990**	**$ 1,215,131**	**$ 1,042,038**	**$ 173,092**	**14.2%**

RESOLUTION NO. 2026-XXX

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (I) AUTHORIZING THE PREPARATION OF ALL DOCUMENTS NECESSARY OR APPROPRIATE TO SELL AND ISSUE RENEWABLE ENERGY PREPAYMENT BONDS, PROCEEDS OF WHICH WILL BE USED TO FINANCE PREPAYMENTS FOR THE PURCHASE OF SUPPLIES OF RENEWABLE ENERGY FOR THE BENEFIT OF THE CITY OF PASADENA AND (II) AUTHORIZING OFFICERS OF THE AUTHORITY TO DO ALL THINGS DEEMED NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH

WHEREAS, the Finance Committee of the Southern California Public Power Authority (the "Authority") has determined that it is in the best interest of the Authority to proceed with preparing all documents necessary or appropriate to sell and issue bonds, notes or other obligations (the "Bonds"), the proceeds of which will be used to finance prepayments for the purchase of supplies of renewable energy for the benefit of the City of Pasadena; and

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

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

1. The Authority's staff and the Authority's team of financing professionals (including the personnel at the Los Angeles Department of Water and Power who work on Authority matters, Norton Rose Fulbright US LLP, the Authority's Bond Counsel ("Bond Counsel"), Nixon Peabody LLP, the Authority's Special Tax Counsel ("Special Tax Counsel") and PFM Financial Products LLC, the Authority's Municipal Advisor (the "Municipal Advisor")) are hereby authorized (i) to prepare all documents necessary or appropriate for the sale and issuance of the Bonds, as and to the extent directed by the Executive Director, and (ii) to consider proposal(s) from certain underwriter(s) with respect to the sale and issuance of the Bonds for such purpose.

2. The fees of Bond Counsel, Special Tax Counsel and the Municipal Advisor in this transaction shall be contingent upon the successful issuance and sale of the Bonds and shall be paid from the proceeds of the Bonds.

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

4. This Resolution No. 2026-XXX shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 17th day of September, 2026.

By:____________________________________
MANDIP SAMRA
PRESIDENT
Southern California
Public Power Authority

ATTEST:

By:______________________________________
DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California
Power Authority