



FINANCE COMMITTEE MEETING

October 5, 2026

1. Annual Disclosure Training

Financial institutions
Energy
Infrastructure, mining and commodities
Transport
Technology and innovation
Life sciences and healthcare



Southern California Public Power Authority: Disclosure Responsibilities of Municipal Issuers under the Federal Securities Laws

October 5, 2026
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WHY THIS TRAINING?

- Compliance with Federal Securities Laws
- Refresher on Disclosure Responsibilities
- Learn About Recent Developments

FEDERAL SECURITIES LAWS

- ❑ **SECURITIES ACT OF 1933**

- ❑ **SECURITIES EXCHANGE ACT OF 1934**

SECURITIES ACT OF 1933

'33 Act has two substantive provisions:

- ✓ registration requirement
- ✓ anti-fraud rules

Municipal securities are exempt from the registration requirement (and related line-item disclosure requirements) but are subject to the anti-fraud provisions.

SECURITIES ACT OF 1933

SECTION 17(a) OF THE SECURITIES ACT OF 1933

(a) It shall be unlawful for any person in the offer or sale of any securities by the use of any means or instruments of transportation or communication in interstate commerce by the use of the mails, directly or indirectly

(1) to employ any device, scheme, or artifice to defraud, or

(2) to obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or

(3) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser.

SECURITIES ACT OF 1933

- Negligent, reckless or willful conduct can trigger liability under Section 17(a)
- No need to have intent to defraud to violate Section 17(a)
- Violations of Section 17(a) are enforced by the SEC but there is no private right of action

SECURITIES EXCHANGE ACT OF 1934

- ✓ '34 Act created ongoing disclosure requirements for publicly traded companies (Form 10-K, Form 10-Q, Form 8-K, etc.)
- ✓ Regulates broker-dealers and securities exchanges
- ✓ Includes Section 10(b) anti-fraud provisions applicable to municipal securities
- ✓ Foundational law that created the SEC

SEC RULE 10b-5

- SEC Rule 10b-5 was adopted in 1942 to implement Section 10(b) of the '34 Act
- Prohibits misstatements of material fact or misleading omissions of material fact in connection with offer, purchase or sale of securities
- Primary anti-fraud regulation used by the SEC
- Violations of Rule 10b-5 can create a private right of action

SEC RULE 10b-5

“It shall be unlawful for any person ...

- a) To employ any device, scheme or artifice to defraud,
- b) To make any untrue statement of a *material* fact or to omit to state a *material* fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading ...”

→ No material misstatements

→ No materially misleading omissions

Levels of Potential Liability Under Anti-Fraud Rules

- Negligence (Section 17(a))
- Recklessness (Section 17(a) or Rule 10b-5)
- Willful violation/intent to defraud (aka “scienter”) (Section 17(a) or Rule 10b-5)
- Does it matter in an SEC enforcement action if no specific monetary harm to investors can be demonstrated?

No. One of the SEC’s purposes is to maintain fair, orderly and efficient markets and (unlike private litigants) the SEC is not required to allege harm with respect to disclosure violations.

DISCLOSURE RULES AFTER ISSUANCE

Rule 10b-5 applies whenever an issuer is “speaking to the market,” even after bond issuance

- ☐ Reporting under Continuing Disclosure Undertakings (“CDUs”)
- ☐ Voluntary filings on EMMA
- ☐ Websites
- ☐ Public statements by officials — depends on speaker and audience

CONTINUING DISCLOSURE AND RULE 15c2-12

SEC Rule 15c2-12 governs underwriter conduct and generally requires underwriters in primary offerings to –

- ☐ Obtain and review a preliminary official statement deemed final by the issuer or obligated person
- ☐ Obtain a written undertaking of the issuer or obligated person that it will
 - ☐ (a) provide “annual financial information” as required by Rule 15c2-12 and
 - ☐ (b) file timely notices of certain enumerated events.

TIMING OF ANNUAL REPORTS & LISTED EVENTS

ANNUAL REPORTS

- ☐ Audited financial statements, plus the financial and operating data specified in the CDU
- ☐ Due annually by a fixed date

LISTED EVENTS

- ☐ Notices due not more than 10 business days after the event
- ☐ Some events require reporting only if material or reflect financial difficulties

LISTED EVENT NOTICES — 10 BUSINESS DAYS (slide 1 of 2)

- ☐ Principal and interest payment delinquencies
- ☐ Nonpayment-related defaults, **if material**
- ☐ Unscheduled draws on debt service reserves **reflecting financial difficulties**
- ☐ Unscheduled draws on credit enhancements **reflecting financial difficulties**
- ☐ Substitution of credit or liquidity providers, or their failure to perform
- ☐ Adverse tax opinions, IRS determinations of taxability or Notices of Proposed Issue, and other **material** events affecting tax status
- ☐ Modifications to rights of security holders, **if material**
- ☐ Bond calls, **if material**, and tender offers

LISTED EVENT NOTICES — 10 BUSINESS DAYS (slide 2 of 2)

- ❑ Defeasances
- ❑ Release, substitution, or sale of property securing payment, **if material**
- ❑ Rating changes
- ❑ Bankruptcy, insolvency, receivership, or similar event of an obligated person
- ❑ Merger, consolidation, acquisition, or sale of substantially all assets outside the ordinary course, **if material**
- ❑ Appointment or name change of a trustee, **if material**
- ❑ (15) Incurrence of a **material** financial obligation, or agreement to terms (including through amendments) affecting security holders, **if material**
- ❑ (16) Default, acceleration, termination, or modification under a financial obligation **reflecting financial difficulties**

LISTED EVENT (15): INCURRENCE OF A FINANCIAL OBLIGATION

(15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material

KEY TAKEAWAYS

- ☐ Gives investors information about current liabilities that may affect liquidity, creditworthiness, or existing security holder rights
- ☐ Applies to CDUs entered on or after the Feb. 27, 2019
- ☐ Often triggered upon incurring new bond obligations in a private placement or incurring a bank loan
- ☐ Also can be triggered when amending terms of financial agreements
- ☐ Excludes municipal securities with a final official statement filed on EMMA, avoiding duplicate reporting

LISTED EVENT (15): DEFINING “FINANCIAL OBLIGATION”

(15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material

- ☐ A financial obligation is a debt obligation, a related derivative instrument, or a guarantee of either
- ☐ Debt obligation covers any short- or long-term borrowing under an indenture, loan agreement, lease, or similar contract — broader than the state law definition of debt
- ☐ Not every incurrence is material; test whether the information matters to the total mix available to a reasonable investor, considering liquidity, creditworthiness, and existing security holder rights
- ☐ Lines of credit, draw-down bonds, and commercial paper are reported once, when legally enforceable, if the initial filing contains all material program terms (but an amendment might later trigger an new event filing)

LISTED EVENT (16): REFLECTING FINANCIAL DIFFICULTIES

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties

KEY TAKEAWAYS

- ❑ “Reflect financial difficulties” is an existing concept, already used for unscheduled draws on reserves and credit enhancements
- ❑ Consider potential adverse impact on liquidity, overall creditworthiness, or existing security holder rights
- ❑ “Default” includes monetary default or covenant failure —not limited to a defined “Event of Default” under the bond documents
- ❑ “Other similar events” is deliberately broad, capturing financial difficulty not covered elsewhere

CONTINUING DISCLOSURE UNDERTAKINGS: COMMON CONSIDERATIONS

- ☐ Will a dissemination agent be engaged?
- ☐ What is the annual report filing deadline?
- ☐ Who is responsible for ensuring the filing is made?
- ☐ Has staff been trained on obligations under the federal securities laws, including Rule 15c2-12?
- ☐ Are internal procedures in place for reporting financial obligation notice events?

CONSEQUENCES OF NONCOMPLIANCE

CONSEQUENCES OF FAILURE TO COMPLY

- ☐ Not an event of default, but beneficial owners may sue to compel compliance
- ☐ Material failures must be disclosed in official statements for five years
- ☐ A misstatement about past compliance can become a securities fraud case; underwriters want to disclose even minor noncompliance

OTHER POST-ISSUANCE DISCLOSURES

- ❑ Anti-fraud rules apply not only at initial issuance but also in connection with secondary market transactions
- ❑ Scrutiny is applied to statements “reasonably expected to reach investors and trading markets”
- ❑ Post-issuance statements can reach investors in various ways, including
 - ✓ Public announcements/press releases
 - ✓ Speeches/media interviews
 - ✓ Discussions with interested parties
 - ✓ Websites

ENFORCEMENT CASE: HARRISBURG, PA

- ❑ **What happened?** City of Harrisburg guaranteed \$260 million of bonds issued to finance a resource recovery facility, putting serious strain on its finances. From 2009 to 2011, Harrisburg failed to produce audited financials. Harrisburg's financial condition worsened, it failed to pay debt service and finally came under State receivership.
- ❑ **What did the SEC do?** For the first time, SEC charged a municipality for misleading statements made outside of its securities disclosure documents, finding false and misleading statements in budget reports, interim financials and the Mayor's "State of the City" speech.
- ❑ Harrisburg's ongoing failure to file audited financials raised the importance of other statements made to the market on the City's website – including speeches of the Mayor – that were not prepared in connection with the issuance of bonds. This website information was unduly positive.
- ❑ In its report, the SEC stated: "Statements that are reasonably expected to reach the securities markets, even if not prepared for that purpose, cannot be materially misleading."

SECURITIES AND EXCHANGE COMMISSION

- ❑ SEC is the Primary Securities Regulatory and Enforcement Agency in the US
- ❑ Focus is Civil Enforcement (Criminal Enforcement is Handled by US Department of Justice)
- ❑ Broad Statutory Powers to Regulate Underwriters and other Capital Markets Participants and Enforce Federal Securities Laws
- ❑ Staffed by Attorneys, Accountants and Other Specialists
- ❑ SEC's Jurisdiction Includes Municipal Securities Market

SEC MUNICIPAL SECURITIES RESOURCES

- Office of Municipal Securities
- Division of Examinations
- Division of Enforcement

SEC OFFICE OF MUNICIPAL SECURITIES

- ❑ Created in aftermath of WPPS defaults in 1993 and Orange County bankruptcy in 1994
- ❑ Administers SEC rules covering municipal securities brokers, dealers and municipal advisors
- ❑ Oversees municipal market and disclosure initiatives

SEC DIVISION OF EXAMINATIONS

- Conducts examinations of registered market participants
- Focus is on compliance, prevention of fraud and protection of investors
- 2025 priorities include focus on Municipal Advisors
 - Fiduciary duty to municipal clients
 - Compliance with MSRB Rule G-42 standards of conduct, including disclosure of conflicts of interest
 - Compliance with filing and recordkeeping requirements

SEC DIVISION OF ENFORCEMENT

- Investigates and prosecutes violations of federal securities laws
- Wide array of enforcement tools
- Public Finance Abuse Unit

SEC PUBLIC FINANCE ABUSE UNIT

- ❑ Created in 2010 to address municipal securities market abuse
- ❑ Staffed by attorneys and non-attorney public finance specialists working in tandem with SEC Office of Municipal Securities
- ❑ Demonstrates that the municipal securities market is an enforcement priority
- ❑ Focus is on
 - Disclosure fraud
 - Public corruption
 - Municipal Advisor abuses
 - Broker-Dealer abuses

SEC ENFORCEMENT PRIORITIES

- ❑ Core organizing principal is **investor protection**
- ❑ Additional priority is **protection of municipal issuers** (particularly small, infrequent issuers) from abuses by municipal advisors and underwriters

SEC ENFORCEMENT – RECENT DEVELOPMENTS

- ❖ New leadership; new enforcement philosophy
- ❖ Recent loss of personnel
- ❖ Repudiation of “regulation by enforcement” in favor of “back to basics” approach

KINDER, GENTLER SEC? HA!

- “Back to basics” enforcement still targets municipal securities fraud
- SEC is replenishing its ranks
- SEC remains full of Gunners

KEY TAKEAWAYS

- ✓ Rule 10b-5 prohibits both materially inaccurate statements and materially misleading omissions; need to tell investors the full story
- ✓ Municipal issuers may be liable for securities fraud violations whenever they are “speaking to the market”
- ✓ Municipal securities market remains an SEC enforcement priority
- ✓ DO NOT EXPECT A KINDER, GENTLER SEC



NORTON ROSE FULBRIGHT

5. Project Budget Comparison Report



ASSET MANAGEMENT

CHARLES GUSS | *Senior Asset Manager*

LUIS CASTANEDA | *Utility Analyst*

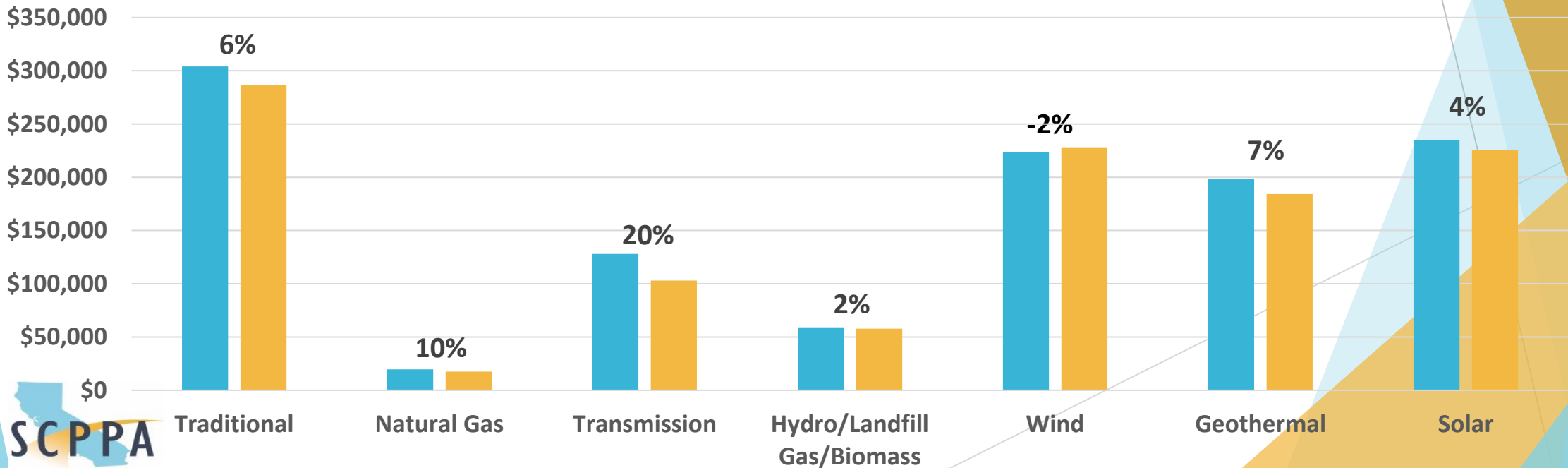


SCPPA FY 2025-2026 Q4 Project Budget-to-Actual Variance Report

FY 2025-2026 Q3 Project Budget Variance Report

Project Type	Budget	Actual	Under / (Over) Budget	% Variance	\$/MWh Budget	\$/MWh Actual
Traditional	\$ 303,973	\$ 286,656	\$ 17,317	6%	\$ 54.29	\$ 60.19
Natural Gas	\$ 19,663	\$ 17,631	\$ 2,032	10%	NA	NA
Transmission	\$ 128,124	\$ 102,972	\$ 25,152	20%	NA	NA
Hydro/Landfill Gas/Biomass	\$ 59,016	\$ 57,851	\$ 1,165	2%	\$ 82.68	\$ 82.79
Wind	\$ 223,896	\$ 228,053	\$ (4,157)	-2%	\$ 87.75	\$ 82.75
Geothermal	\$ 198,196	\$ 184,280	\$ 13,916	7%	\$ 80.45	\$ 74.84
Solar	\$ 234,984	\$ 225,453	\$ 9,531	4%	\$ 74.14	\$ 72.96
Total	\$ 1,167,852	\$ 1,102,896	\$ 64,956	6%		

■ Budget ■ Actual



6. Clean Energy II Project FY 2026-27 Budget and related FY 2026-27 Budget Revisions for Projects with Assigned Power Purchase Agreements

Clean Energy II Project Fiscal Year (FY) 2026-27 Budget and related FY 2026-27 Budget Revisions for Projects with Assigned Power Purchase Agreements



Clean Energy 2 Project Budget FY 26/27

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Clean Energy II Project
(\$000s)

Draft

Month	Working Capital	Direct Admin. & General	Indirect Admin. & General	SCPPA Cost of Project
-----	-----	-----	-----	-----
Jul	\$0	\$0	\$0	\$0
Aug	\$0	\$0	\$0	\$0
Sep	\$0	\$0	\$0	\$0
-----	-----	-----	-----	-----
Subtotal	\$0	\$0	\$0	\$0
Oct	\$0	\$0	\$0	\$0
Nov	\$6	\$24	\$0	\$30
Dec	\$6	\$24	\$0	\$30
-----	-----	-----	-----	-----
Subtotal	\$12	\$48	\$0	\$60
Jan	\$6	\$24	\$0	\$30
Feb	\$6	\$24	\$0	\$30
Mar	\$6	\$24	\$0	\$30
-----	-----	-----	-----	-----
Subtotal	\$18	\$72	\$0	\$90
Apr	\$6	\$24	\$0	\$30
May	\$6	\$24	\$0	\$30
Jun	\$6	\$24	\$0	\$30
-----	-----	-----	-----	-----
Subtotal	\$18	\$72	\$0	\$90
=====	=====	=====	=====	=====
Total FY	\$48	\$192	\$0	\$240

Antelope Big Sky Ranch Solar Project

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Antelope Big Sky Ranch Solar Project

Draft

Month	PPA Payments*	Scheduling Coordinator	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$299	\$3	\$0	\$2	\$7	\$311	5,597
Aug	\$299	\$3	\$0	\$2	\$7	\$311	5,294
Sep	\$299	\$3	\$0	\$2	\$7	\$311	4,588
Subtotal	\$897	\$9	\$0	\$6	\$21	\$933	15,479
Oct	\$299	\$3	\$0	\$2	\$7	\$311	3,731
Nov	\$297	\$3	\$0	\$2	\$7	\$309	2,773
Dec	\$297	\$3	\$0	\$2	\$7	\$309	2,370
Subtotal	\$893	\$9	\$0	\$6	\$21	\$929	8,874
Jan	\$297	\$3	\$0	\$2	\$7	\$309	2,521
Feb	\$297	\$3	\$0	\$2	\$7	\$309	2,874
Mar	\$297	\$3	\$0	\$2	\$7	\$309	4,286
Subtotal	\$891	\$9	\$0	\$6	\$21	\$927	9,681
Apr	\$297	\$3	\$0	\$2	\$7	\$309	4,891
May	\$297	\$3	\$0	\$2	\$7	\$309	5,647
Jun	\$297	\$3	\$0	\$2	\$7	\$309	5,849
Subtotal	\$891	\$9	\$0	\$6	\$21	\$927	16,387
Total FY	\$3,572	\$36	\$0	\$24	\$84	\$3,716	50,421



*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Antelope DSR1 Solar Project

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Antelope DSR 1 Solar Project

Draft

Month	PPA Payments*	Scheduling Coordinator	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Aug	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Sep	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Subtotal	\$1,590	\$9	\$0	\$6	\$21	\$1,626	29,553
Oct	\$530	\$3	\$0	\$2	\$7	\$542	9,851
Nov	\$522	\$3	\$0	\$2	\$7	\$534	9,851
Dec	\$522	\$3	\$0	\$2	\$7	\$534	9,851
Subtotal	\$1,574	\$9	\$0	\$6	\$21	\$1,610	29,553
Jan	\$522	\$3	\$0	\$2	\$7	\$534	9,851
Feb	\$522	\$3	\$0	\$2	\$7	\$534	9,851
Mar	\$522	\$3	\$0	\$2	\$7	\$534	9,851
Subtotal	\$1,566	\$9	\$0	\$6	\$21	\$1,602	29,553
Apr	\$522	\$3	\$0	\$2	\$7	\$534	9,851
May	\$522	\$3	\$0	\$2	\$7	\$534	9,851
Jun	\$522	\$3	\$0	\$2	\$7	\$534	9,851
Subtotal	\$1,566	\$9	\$0	\$6	\$21	\$1,602	29,553
Total FY	\$6,296	\$36	\$0	\$24	\$84	\$6,440	118,212



*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Astoria 2 Solar Project

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Astoria 2 Solar Project
(\$000)

Draft

Month	PPA Payments*	Working Capital	Scheduling Coordinator	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Aug	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Sep	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Subtotal	\$1,599	\$0	\$0	\$6	\$27	\$1,632	25,377
Oct	\$533	\$0	\$0	\$2	\$9	\$544	8,459
Nov	\$521	\$0	\$0	\$2	\$9	\$532	8,459
Dec	\$521	\$0	\$0	\$2	\$9	\$532	8,459
Subtotal	\$1,575	\$0	\$0	\$6	\$27	\$1,608	25,377
Jan	\$521	\$0	\$0	\$2	\$9	\$532	8,459
Feb	\$521	\$0	\$0	\$2	\$9	\$532	8,459
Mar	\$521	\$0	\$0	\$2	\$9	\$532	8,459
Subtotal	\$1,563	\$0	\$0	\$6	\$27	\$1,596	25,377
Apr	\$521	\$0	\$0	\$2	\$9	\$532	8,459
May	\$521	\$0	\$0	\$2	\$9	\$532	8,459
Jun	\$521	\$0	\$0	\$2	\$9	\$532	8,459
Subtotal	\$1,563	\$0	\$0	\$6	\$27	\$1,596	25,377
Total FY	\$6,300	\$0	\$0	\$24	\$108	\$6,432	101,508

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Copper Mountain Solar Project

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Copper Mountain 3 Solar Project
(\$000)

Draft

Month	PPA Payments*	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$4,744	\$3	\$4	\$15	\$4,766	59,505
Aug	\$4,744	\$3	\$4	\$15	\$4,766	55,522
Sep	\$4,744	\$3	\$4	\$15	\$4,766	51,184
Subtotal	\$14,232	\$9	\$12	\$45	\$14,298	166,211
Oct	\$4,744	\$3	\$4	\$15	\$4,766	50,667
Nov	\$4,725	\$3	\$4	\$15	\$4,747	38,727
Dec	\$4,725	\$3	\$4	\$15	\$4,747	33,645
Subtotal	\$14,194	\$9	\$12	\$45	\$14,260	123,039
Jan	\$4,725	\$3	\$4	\$15	\$4,747	35,591
Feb	\$4,725	\$3	\$4	\$15	\$4,747	39,344
Mar	\$4,725	\$3	\$4	\$15	\$4,747	48,735
Subtotal	\$14,175	\$9	\$12	\$45	\$14,241	123,670
Apr	\$4,725	\$3	\$4	\$15	\$4,747	59,243
May	\$4,725	\$3	\$4	\$15	\$4,747	62,672
Jun	\$4,725	\$3	\$4	\$15	\$4,747	59,760
Subtotal	\$14,175	\$9	\$12	\$45	\$14,241	181,675
Total FY	\$56,776	\$36	\$48	\$180	\$57,040	594,595

Daggett Solar 2 Solar + Storage Project

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Daggett Solar 2 Solar + Storage Project
(\$000)

Draft

Month	PV PPA Payments*	BESS PPA Payments	Scheduling Coordinator	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$456	\$262	\$10	\$2	\$14	\$744	20,111
Aug	\$456	\$262	\$10	\$2	\$14	\$744	19,585
Sep	\$456	\$262	\$10	\$2	\$14	\$744	17,658
Subtotal	\$1,368	\$786	\$30	\$6	\$42	\$2,232	57,354
Oct	\$456	\$262	\$10	\$2	\$14	\$744	15,127
Nov	\$443	\$254	\$10	\$2	\$14	\$723	11,330
Dec	\$443	\$254	\$10	\$2	\$14	\$723	9,617
Subtotal	\$1,342	\$770	\$30	\$6	\$42	\$2,190	36,074
Jan	\$443	\$254	\$10	\$2	\$14	\$723	10,727
Feb	\$443	\$254	\$10	\$2	\$14	\$723	12,362
Mar	\$443	\$254	\$10	\$2	\$14	\$723	17,093
Subtotal	\$1,329	\$762	\$30	\$6	\$42	\$2,169	40,182
Apr	\$443	\$254	\$10	\$2	\$14	\$723	18,709
May	\$443	\$254	\$10	\$2	\$14	\$723	21,142
Jun	\$443	\$254	\$10	\$2	\$14	\$723	21,219
Subtotal	\$1,329	\$762	\$30	\$6	\$42	\$2,169	61,070
Total FY	\$5,368	\$3,080	\$120	\$24	\$168	\$8,760	194,680

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Desert Harvest Solar Project

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Desert Harvest Solar Project
(\$000s)

Draft

Month	PPA Payments*	Excess Energy	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$233	\$0	\$0	\$2	\$2	\$237	19,047
Aug	\$233	\$0	\$0	\$2	\$2	\$237	18,205
Sep	\$233	\$0	\$0	\$2	\$2	\$237	16,172
Subtotal	\$699	\$0	\$0	\$6	\$6	\$711	53,424
Oct	\$233	\$0	\$0	\$2	\$2	\$237	14,725
Nov	\$230	\$0	\$0	\$2	\$2	\$234	11,007
Dec	\$230	\$0	\$0	\$2	\$2	\$234	9,267
Subtotal	\$693	\$0	\$0	\$6	\$6	\$705	34,999
Jan	\$230	\$0	\$0	\$2	\$2	\$234	10,018
Feb	\$230	\$0	\$0	\$2	\$2	\$234	11,996
Mar	\$230	\$0	\$0	\$2	\$2	\$234	16,007
Subtotal	\$690	\$0	\$0	\$6	\$6	\$702	38,021
Apr	\$230	\$0	\$0	\$2	\$2	\$234	17,436
May	\$230	\$0	\$0	\$2	\$2	\$234	19,817
Jun	\$230	\$0	\$0	\$2	\$2	\$234	19,450
Subtotal	\$690	\$0	\$0	\$6	\$6	\$702	56,703
Total FY	\$2,772	\$0	\$0	\$24	\$24	\$2,820	183,147

Don Campbell I Geothermal Project

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Don Campbell I Project
(\$000)

Draft

Month	PPA Payments*	LADWP Project Manager	Direct Admin. & General	Indirect Admin. & General	Working Capital	Estimated Total Cost of Power	Energy (MWH) to be Scheduled
Jul	\$865	\$3	\$4	\$3	\$0	\$875	5,233
Aug	\$865	\$3	\$4	\$3	\$0	\$875	5,838
Sep	\$865	\$3	\$4	\$3	\$0	\$875	7,143
Subtotal	\$2,595	\$9	\$12	\$9	\$0	\$2,625	18,214
Oct	\$865	\$3	\$4	\$3	\$0	\$875	7,689
Nov	\$860	\$3	\$4	\$3	\$0	\$870	10,687
Dec	\$860	\$3	\$4	\$3	\$0	\$870	11,937
Subtotal	\$2,585	\$9	\$12	\$9	\$0	\$2,615	30,313
Jan	\$860	\$3	\$4	\$3	\$0	\$870	11,791
Feb	\$860	\$3	\$4	\$3	\$0	\$870	10,212
Mar	\$860	\$3	\$4	\$3	\$0	\$870	10,633
Subtotal	\$2,580	\$9	\$12	\$9	\$0	\$2,610	32,636
Apr	\$860	\$3	\$4	\$3	\$0	\$870	9,179
May	\$860	\$3	\$4	\$3	\$0	\$870	8,114
Jun	\$860	\$3	\$4	\$3	\$0	\$870	6,343
Subtotal	\$2,580	\$9	\$12	\$9	\$0	\$2,610	23,636
===== Total FY	===== \$10,340	===== \$36	===== \$48	===== \$36	===== \$0	===== \$10,460	===== 104,799

Kingbird B Solar Project

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Kingbird B Solar Project
(\$000)

Draft

Month	PPA Payments*	Scheduling Coordinator	Working Capital	SCPPA Direct Admin. & General	SCPPA Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$318	\$9	\$0	\$2	\$7	\$336	6,163
Aug	\$318	\$9	\$0	\$2	\$7	\$336	5,830
Sep	\$318	\$9	\$0	\$2	\$7	\$336	5,053
Subtotal	\$954	\$27	\$0	\$6	\$21	\$1,008	17,046
Oct	\$318	\$9	\$0	\$2	\$7	\$336	4,109
Nov	\$317	\$9	\$0	\$2	\$7	\$335	3,054
Dec	\$317	\$9	\$0	\$2	\$7	\$335	2,610
Subtotal	\$952	\$27	\$0	\$6	\$21	\$1,006	9,773
Jan	\$317	\$9	\$0	\$2	\$7	\$335	2,776
Feb	\$317	\$9	\$0	\$2	\$7	\$335	3,165
Mar	\$317	\$9	\$0	\$2	\$7	\$335	4,720
Subtotal	\$951	\$27	\$0	\$6	\$21	\$1,005	10,661
Apr	\$317	\$9	\$0	\$2	\$7	\$335	5,386
May	\$317	\$9	\$0	\$2	\$7	\$335	6,219
Jun	\$317	\$9	\$0	\$2	\$7	\$335	6,441
Subtotal	\$951	\$27	\$0	\$6	\$21	\$1,005	18,046
Total FY	\$3,808	\$108	\$0	\$24	\$84	\$4,024	55,526

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Mammoth Casa Diablo IV Solar Project

ANNUAL BUDGET
July 1, 2026 through June 30, 2027
Mammoth Casa Diablo IV Geothermal Project
(\$000)

Draft

Page 1

Month	PPA Payments*	Working Capital	Excess Energy	Direct Admin. & General	Indirect Admin. & General	Excess Monthly Generation	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
Jul	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Aug	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Sep	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Subtotal	\$2,208	\$0	\$0	\$3	\$45	\$0	\$2,256	34,596
Oct	\$736	\$0	\$0	\$1	\$15	\$0	\$752	11,532
Nov	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Dec	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Subtotal	\$2,194	\$0	\$0	\$3	\$45	\$0	\$2,242	34,596
Jan	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Feb	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Mar	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Subtotal	\$2,187	\$0	\$0	\$3	\$45	\$0	\$2,235	34,596
Apr	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
May	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Jun	\$729	\$0	\$0	\$1	\$15	\$0	\$745	11,532
Subtotal	\$2,187	\$0	\$0	\$3	\$45	\$0	\$2,235	34,596
Total FY	\$8,776	\$0	\$0	\$12	\$180	\$0	\$8,968	138,384

*PPA Payments have been reduced to reflect the savings on prepay energy assigned to the Clean Energy 2 Project.

Summer Solar Project

ANNUAL BUDGET

July 1, 2026 through June 30, 2027
Summer Solar Project
(\$000)

Draft

Month	PPA Payments*	Scheduling Coordinator	Working Capital	Direct Admin. & General	Indirect Admin. & General	Total Cost of Power	Estimated Energy (MWH) to be Scheduled
-----	-----	-----	-----	-----	-----	-----	-----
Jul	\$316	\$3	\$0	\$2	\$7	\$328	5,899
Aug	\$316	\$3	\$0	\$2	\$7	\$328	5,580
Sep	\$316	\$3	\$0	\$2	\$7	\$328	4,836
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$948	\$9	\$0	\$6	\$21	\$984	16,315
Oct	\$316	\$3	\$0	\$2	\$7	\$328	3,933
Nov	\$314	\$3	\$0	\$2	\$7	\$326	2,923
Dec	\$314	\$3	\$0	\$2	\$7	\$326	2,498
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$944	\$9	\$0	\$6	\$21	\$980	9,354
Jan	\$314	\$3	\$0	\$2	\$7	\$326	2,657
Feb	\$314	\$3	\$0	\$2	\$7	\$326	3,029
Mar	\$314	\$3	\$0	\$2	\$7	\$326	4,517
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$942	\$9	\$0	\$6	\$21	\$978	10,203
Apr	\$314	\$3	\$0	\$2	\$7	\$326	5,155
May	\$314	\$3	\$0	\$2	\$7	\$326	5,952
Jun	\$314	\$3	\$0	\$2	\$7	\$326	6,165
-----	-----	-----	-----	-----	-----	-----	-----
Subtotal	\$942	\$9	\$0	\$6	\$21	\$978	17,272
=====	=====	=====	=====	=====	=====	=====	=====
Total FY	\$3,776	\$36	\$0	\$24	\$84	\$3,920	53,144



SCPPA

Thank You

7. Supplemental Indentures of Trust for Milford I, Milford II, Windy Point and Prepaid Gas Projects



AMENDMENT OF TRUST INDENTURES

Amend Trust Indentures for the following projects:

- Windy Point
- Milford I
- Milford II
- Prepaid Gas

(11) To Rebate Arbitrage Profits.

(i) *To Deliver Documents.* The Authority shall deliver to the Trustee, within 55 days after each Computation Date for the 2023-1 Bonds:

(a) *Statement of Rebate Amount:* ~~an Accountant's Certificate~~ **a written statement of the Authority**, stating (1) the Rebate Amount for the 2023-1 Bonds as of such Computation Date or redemption date, taking into account as "computation dates" each Computation Date for the 2023-1 Bonds, but only such Computation Dates and such redemption date, and (2) if such Computation Date is a Rebate Calculation Date for the 2023-1 Bonds, the minimum portion of such Rebate Amount which must be remitted to the United States Treasury in respect of such Rebate Calculation Date to satisfy the requirements of Section 1.148-3(f) of the Regulations; and

(b) *IRS Forms:* if such Computation Date is a Rebate Calculation Date for the 2023-1 Bonds, an Internal Revenue Service Form 8038-T in respect of the 2023-1 Bonds completed as of such Computation Date or such other form as may be required to be filed by the Regulations.

(ii) *To Pay Arbitrage Rebate.* The Authority shall pay to the United States Treasury each amount described in clause (11)(i)(a)(2) of this Section and specified in a **written statement of the Authority** ~~certificate of an Accountant~~ delivered to the Trustee pursuant to this subsection (11), within 60 days after the relevant Rebate Calculation Date.

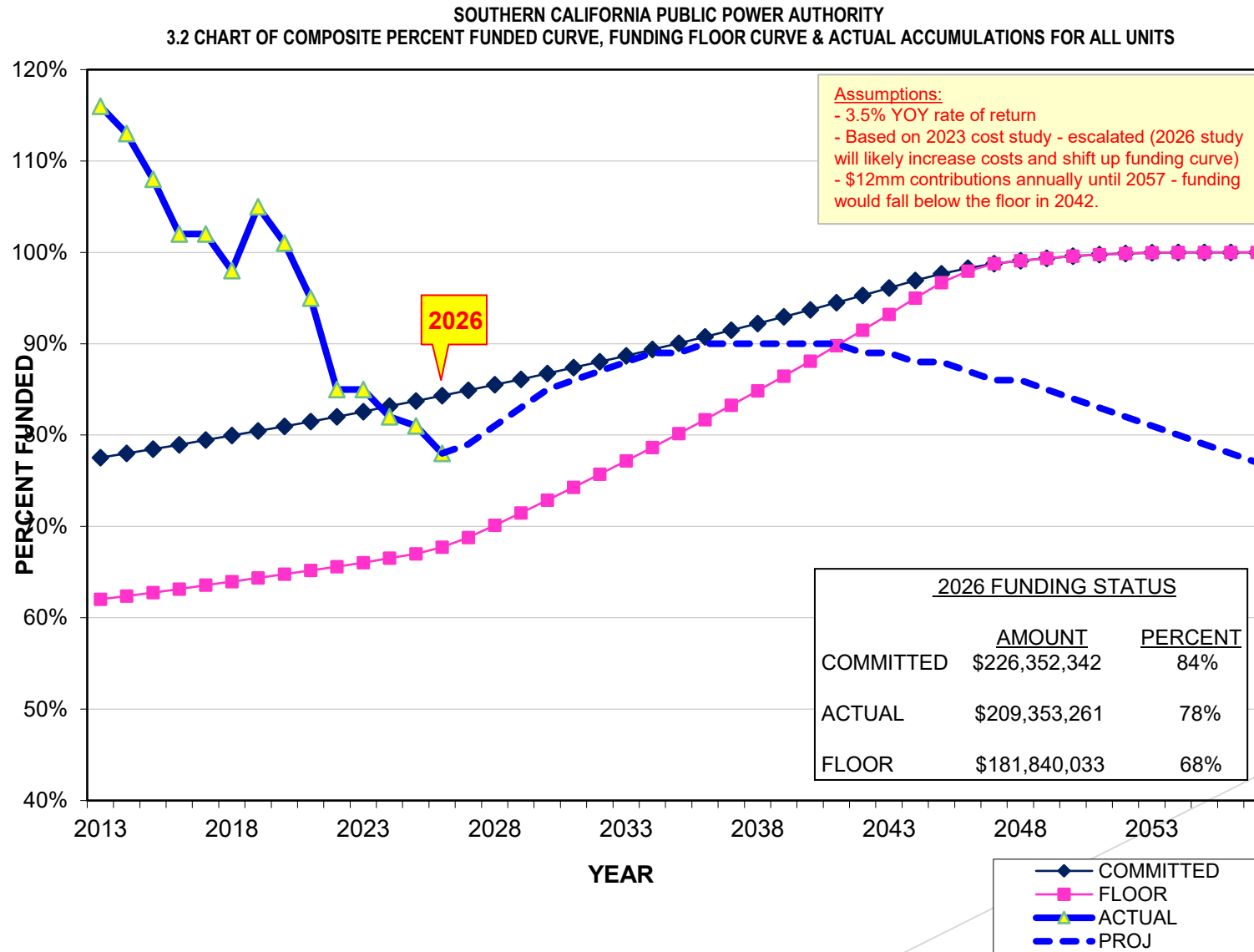
(Windy Point/Windy Flats Project, Refunding Revenue Bonds, 2020-1 (Green Bonds))

8. Palo Verde Decommissioning Trust Funding

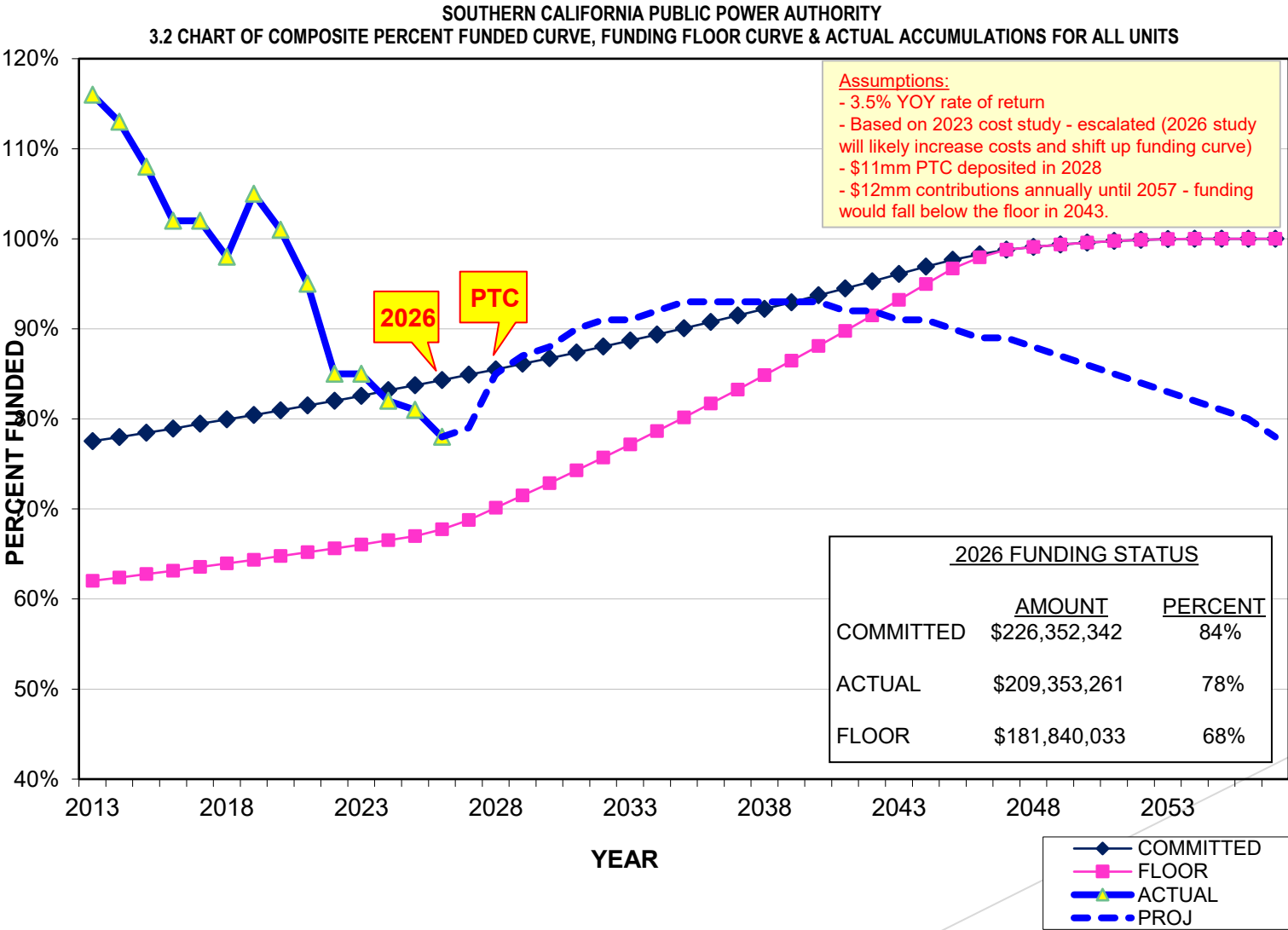


**PALO VERDE
DECOMMISSIONING TRUST
FUNDING UPDATE
OCTOBER 2026**

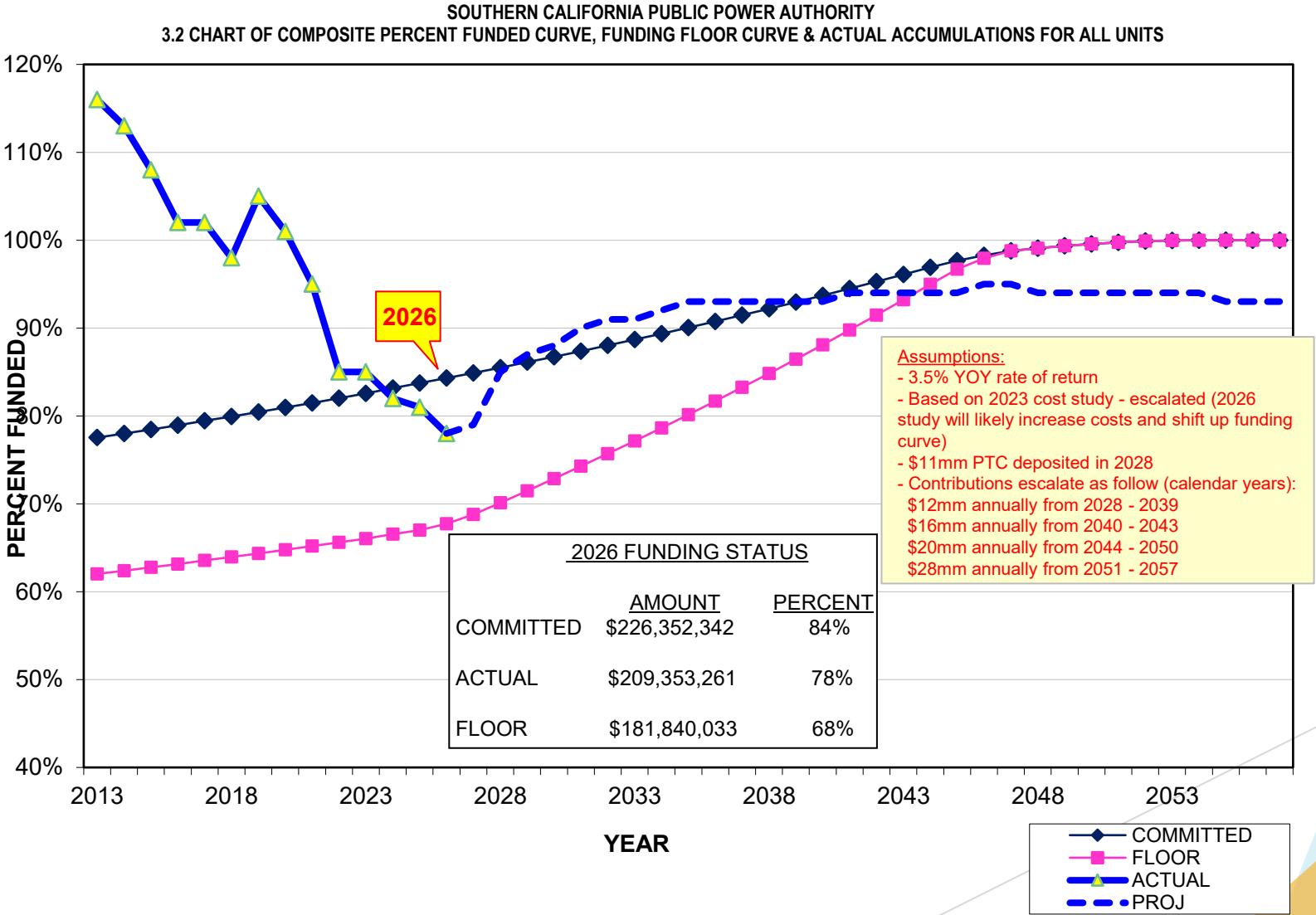
1. \$12 million funding every year starting 2028



2. \$12 million funding every year starting 2028 + \$11 million PTC credit



3. Escalating contributions starting at \$12 million up to \$28 million





Southern California Public Power Authority

October 2026 Finance Committee Materials

PFM Financial Advisors LLC

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

213.489.4075



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

Data, rates, and related statistics and charts are as of September 29, 2026, unless otherwise indicated



Market Overview Since September 14th

Date	DJIA	10-Yr BVAL	10-Yr Tsy	30-Yr BVAL	30-Yr Tsy
14-Sep	52,421	3.69%	4.97%	4.85%	5.34%
29-Sep	51,350	4.22%	5.26%	5.26%	5.59%
Δ	-1,071	0.53%	0.29%	0.41%	0.25%

- BVAL and Treasury yields rose after the FOMC delivered a unanimous 25bps hike (9/15-9/16) alongside a more hawkish press conference than markets expected, lifting the entire curve
- A brief mid-period rally on hopes that Saudi Arabia's East-West pipeline would reopen – pulling oil lower and steadying the 10-year Treasury near 5% – faded into renewed selling as the month wore on
- Munis underperformed Treasuries as light reinvestment cash and weakening technicals pressured the long end
- BVAL sold off sharply in the week of 9/21, one of the muni market's most difficult weeks of the year, as historic bid-wanted activity and tax-loss selling drove 30-year muni yields to their highest since February 2011
- Munis far outpaced the move in Treasuries and cheapened ratios materially after flash PMI data around September 23rd showed a broad surge in U.S. business activity, reigniting inflation fears
- Treasuries extended their selloff late in the period as the U.S. rejected Iran's proposal to reopen the Strait of Hormuz and oil rose, lifting the 10-year to a roughly 19-year high while October rate-hike odds climbed toward 65%

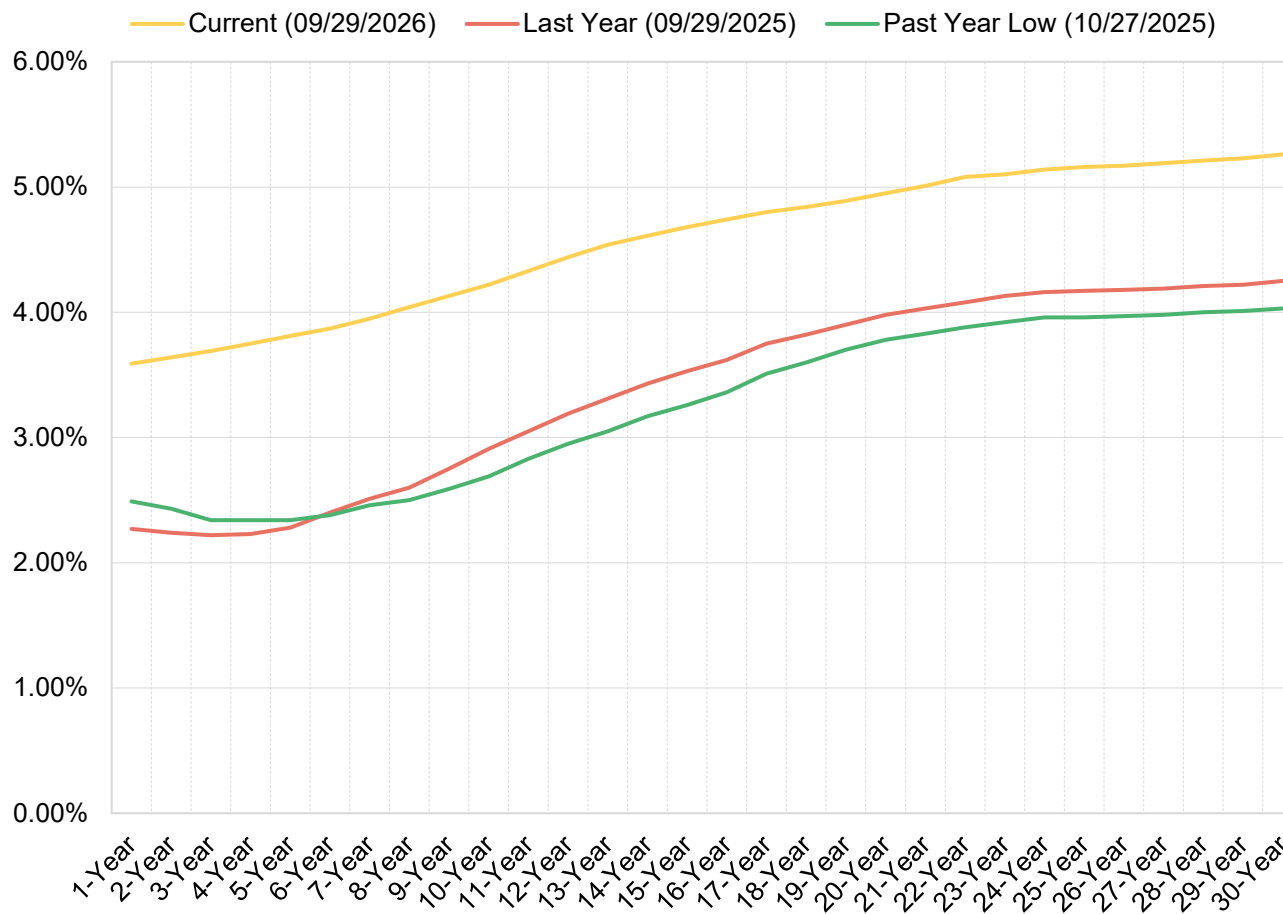
Date	DJIA	10-Yr BVAL	10-Yr Tsy	30-Yr BVAL	30-Yr Tsy
29-Sep	51,350	4.22%	5.26%	5.26%	5.59%
30-Sep	50,906	4.11%	5.29%	5.19%	5.64%
Δ	-444	(0.11%)	0.03%	(0.07%)	0.05%

- BVAL retraced lower on September 30th after August PCE inflation came in cooler than expected (3.4% vs 3.7% consensus) and New York Fed President Williams signaled the Fed could be patient on further hikes, pulling October rate-hike odds down to roughly 35% from 45% and prompting traders to unwind short-dated positions

Source: PFM Research, Bloomberg, Refinitiv, Trading Economics



Recent BVAL Yield Curve Movement

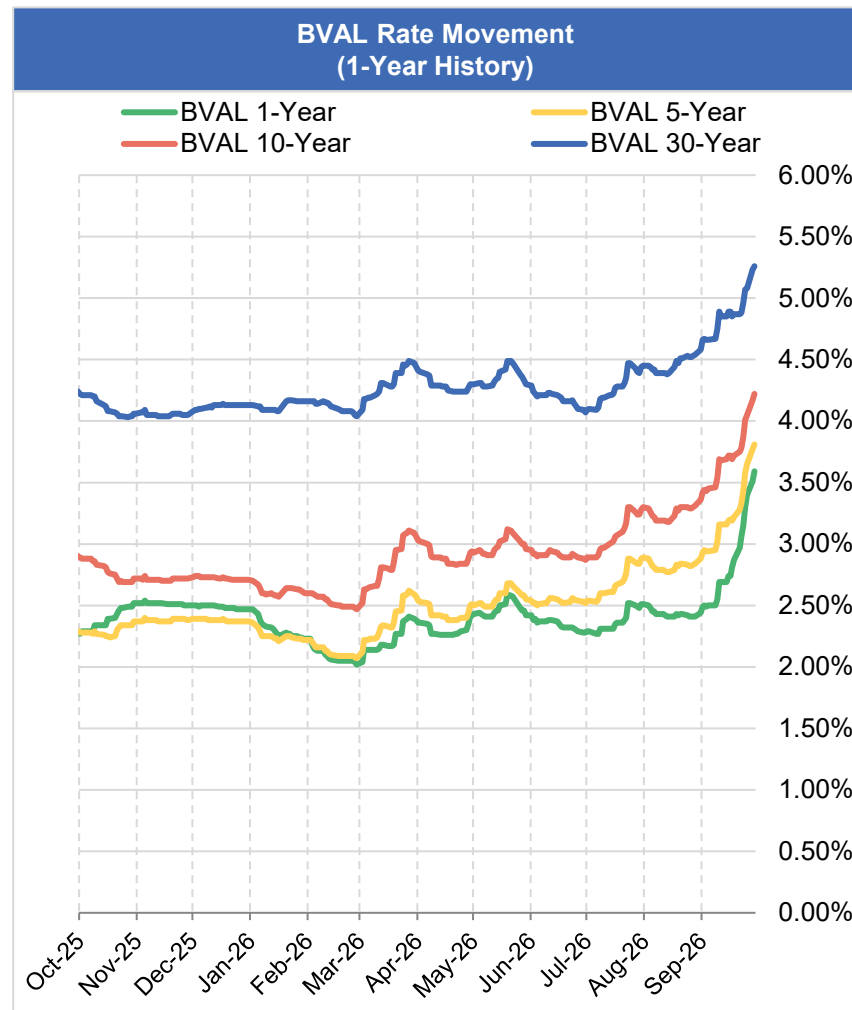
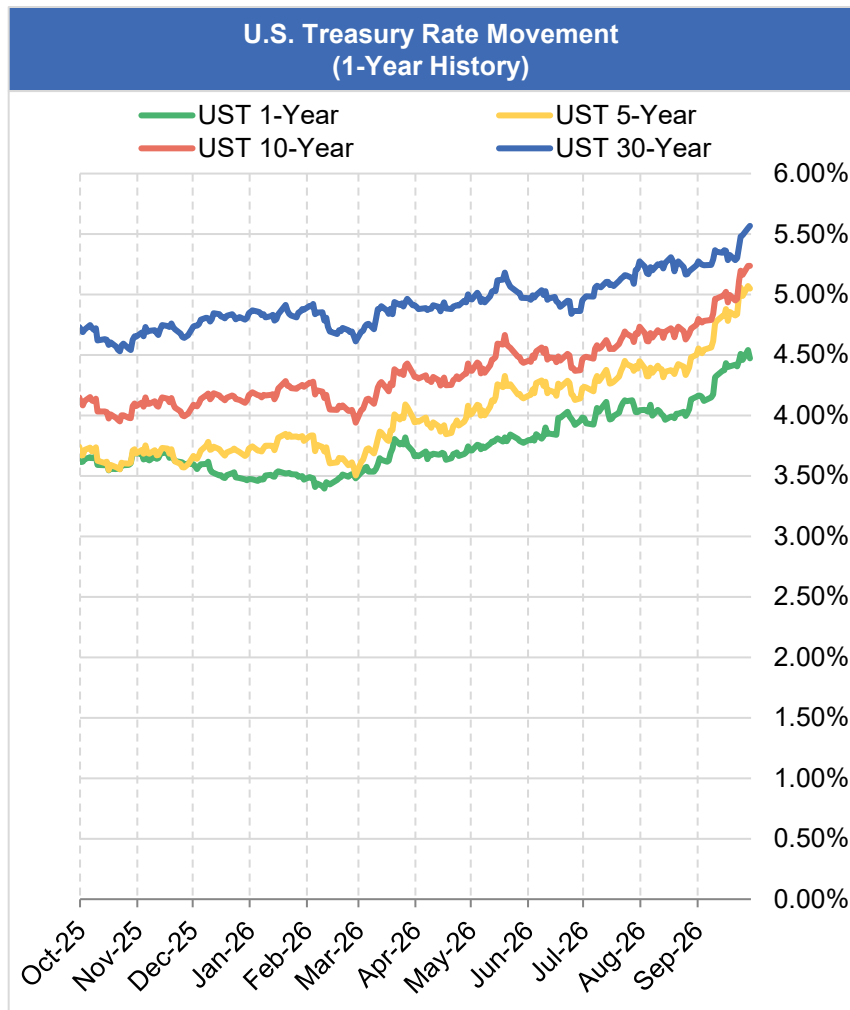
BVAL Yield Curve Movement

Maturity	Δ Since 09/29/2025	Δ Since 10/27/2025
1-Year	1.32%	1.10%
2-Year	1.40%	1.21%
3-Year	1.47%	1.35%
4-Year	1.52%	1.41%
5-Year	1.53%	1.47%
6-Year	1.47%	1.49%
7-Year	1.44%	1.49%
8-Year	1.44%	1.54%
9-Year	1.38%	1.54%
10-Year	1.31%	1.53%
11-Year	1.28%	1.50%
12-Year	1.25%	1.49%
13-Year	1.23%	1.49%
14-Year	1.18%	1.44%
15-Year	1.15%	1.42%
16-Year	1.12%	1.38%
17-Year	1.05%	1.29%
18-Year	1.02%	1.24%
19-Year	0.99%	1.19%
20-Year	0.97%	1.17%
21-Year	0.98%	1.18%
22-Year	1.00%	1.20%
23-Year	0.97%	1.18%
24-Year	0.98%	1.18%
25-Year	0.99%	1.20%
26-Year	0.99%	1.20%
27-Year	1.00%	1.21%
28-Year	1.00%	1.21%
29-Year	1.01%	1.22%
30-Year	1.01%	1.23%

Source: Bloomberg, PFM Research



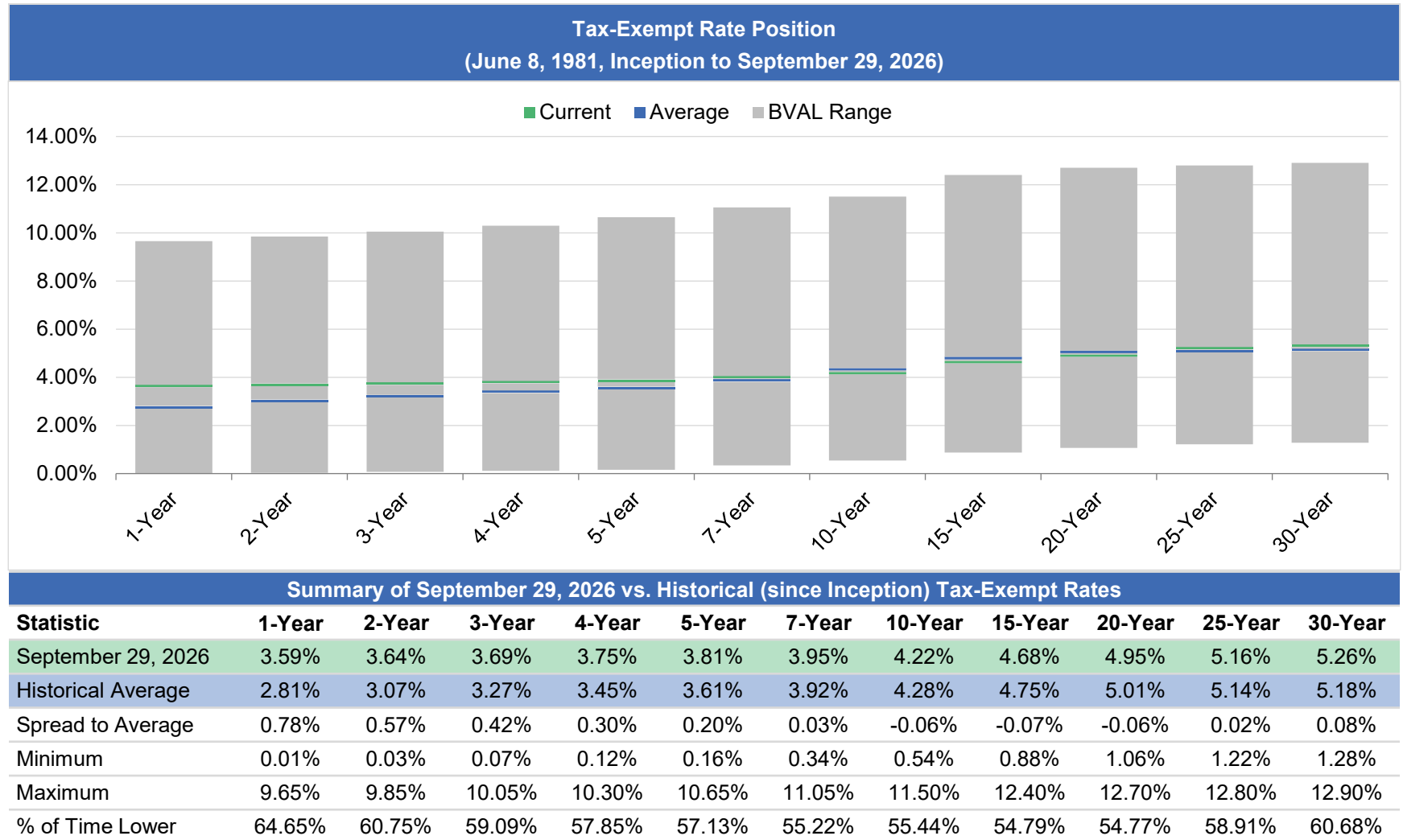
U.S. Treasury & BVAL Rate Movement



Source: Bloomberg, PFM Research



Tax-Exempt Rate Position Since Inception



Source: Bloomberg, PFM Research



Interest Rate Forecasts

- Market participants expect at least one rate hike in Q4.

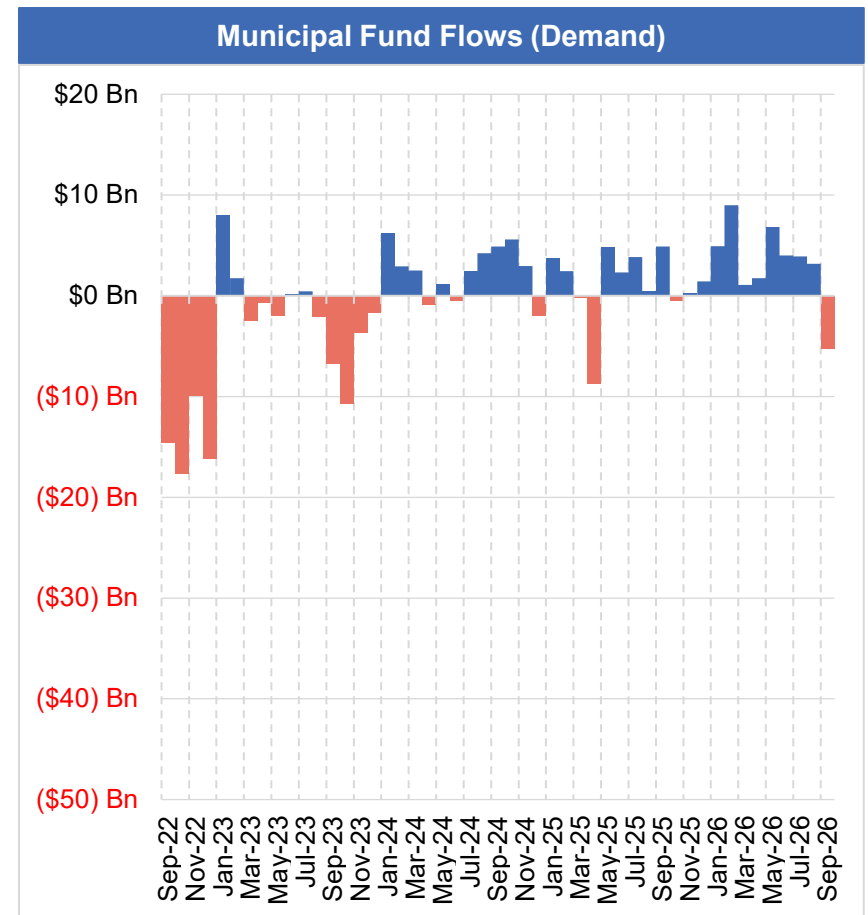
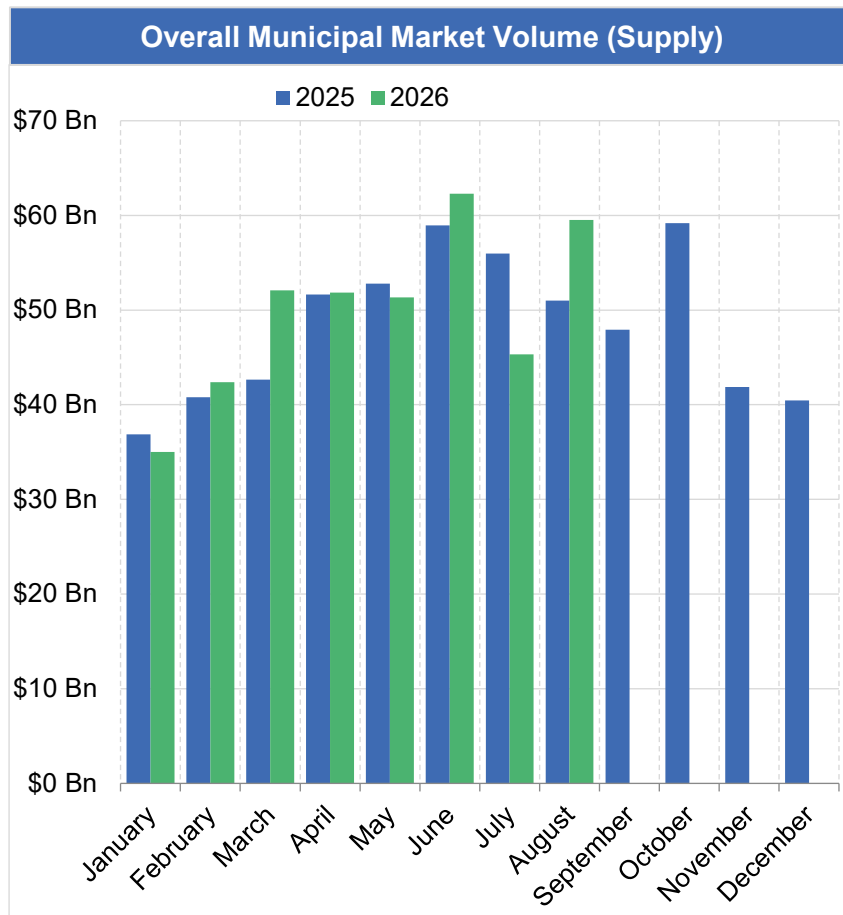
The Street's Interest Rate Forecast (As of September 28, 2026)										
Average Forecasts	Current	Q3 26	Q3 Δ vs. Current	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28
30-Year UST	5.54%	5.31%	-0.23%	5.26%	5.20%	5.15%	5.09%	5.04%	4.98%	4.94%
10-Year UST	5.23%	4.91%	-0.32%	4.86%	4.80%	4.72%	4.66%	4.60%	4.53%	4.48%
2-Year UST	4.92%	4.58%	-0.34%	4.50%	4.41%	4.32%	4.22%	4.11%	4.01%	3.92%
3M Term SOFR	4.08%	3.94%	-0.14%	4.09%	4.13%	4.10%	4.02%	3.97%	3.82%	3.73%
Fed Funds Target Rate (Lower)	3.75%	3.63%	-0.12%	3.96%	3.99%	3.96%	3.87%	3.80%	3.56%	3.47%
Fed Funds Δ Since September FC Meeting	0.25%	0.06%		0.35%	0.46%	0.57%	0.53%	0.50%	0.37%	0.31%

Source: Bloomberg



Municipal Market Supply & Demand

- Municipal funds experienced net outflows in September. New issuance volume was up 16.71% year-over-year in August, and year-to-date new issuance volume was 2.34% higher than 2025 issuance through August.

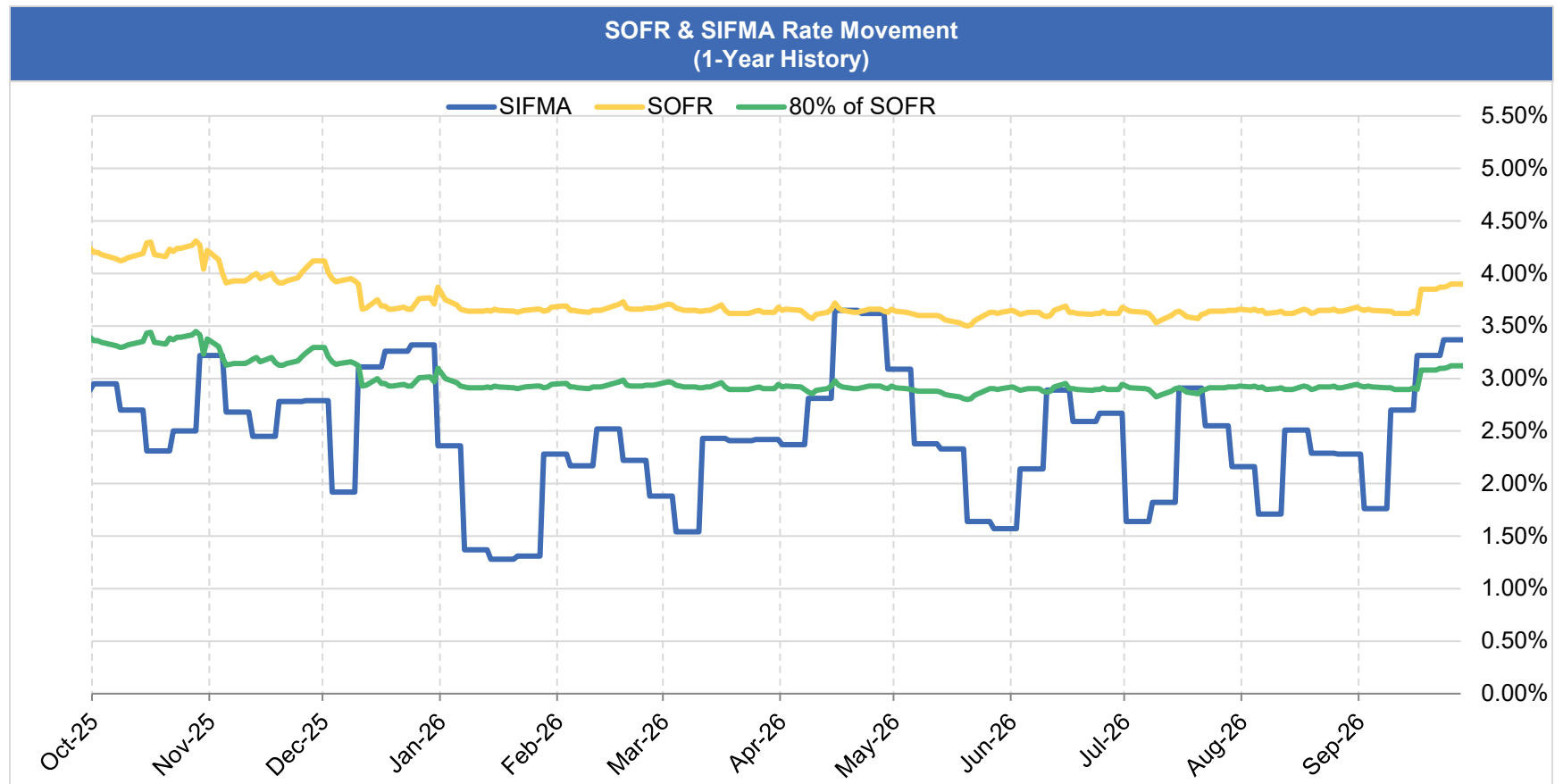


Source: Bond Buyer, Investment Company Institute



SOFR & SIFMA Rate Movement

- SIFMA fluctuated in September within 1.76% and 3.37%. In mid-September, SOFR jumped up from 3.62% to 3.90% due to a Federal Reserve rate increase on September 16th.



Source: Bloomberg, PFM Research



Magnolia – September Variable-Rate Resets

Magnolia Power Project A, Refunding Revenue Bonds, 2020-3			
Variable Rate Daily Resets – September 2026			
09/01/2026 0.75% – 153 bps vs. SIFMA Approximate Net Cost 1.601%	09/10/2026 2.95% + 25 bps vs. SIFMA Approximate Net Cost 3.381%	09/18/2026 3.41% + 19 bps vs. SIFMA Approximate Net Cost 3.321%	09/28/2026 3.08% – 29 bps vs. SIFMA Approximate Net Cost 2.841%
09/02/2026 0.75% – 101 bps vs. SIFMA Approximate Net Cost 2.121%	09/11/2026 3.20% + 50 bps vs. SIFMA Approximate Net Cost 3.631%	09/21/2026 3.01% – 21 bps vs. SIFMA Approximate Net Cost 2.921%	09/29/2026 3.48% + 11 bps vs. SIFMA Approximate Net Cost 3.241%
09/03/2026 1.60% – 16 bps vs. SIFMA Approximate Net Cost 2.971%	09/14/2026 2.85% + 15 bps vs. SIFMA Approximate Net Cost 3.281%	09/22/2026 2.66% – 56 bps vs. SIFMA Approximate Net Cost 2.571%	
09/04/2026 3.00% + 124 bps vs. SIFMA Approximate Net Cost 4.371%	09/15/2026 2.60% – 10 bps vs. SIFMA Approximate Net Cost 3.031%	09/23/2026 2.68% – 69 bps vs. SIFMA Approximate Net Cost 2.441%	
09/08/2026 2.45% + 69 bps vs. SIFMA Approximate Net Cost 3.821%	09/16/2026 2.80% – 42 bps vs. SIFMA Approximate Net Cost 2.711%	09/24/2026 2.93% – 44 bps vs. SIFMA Approximate Net Cost 2.691%	
09/09/2026 2.45% – 25 bps vs. SIFMA Approximate Net Cost 2.881%	09/17/2026 3.25% + 3 bps vs. SIFMA Approximate Net Cost 3.161%	09/25/2026 3.53% + 16 bps vs. SIFMA Approximate Net Cost 3.291%	

Source: EMMA, PFM/SCPPA



Linden – September Variable-Rate Resets

Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A			
Variable Rate Daily Resets – September 2026			
09/01/2026 0.75% – 153 bps vs. SIFMA	09/10/2026 2.80% + 10 bps vs. SIFMA	09/18/2026 3.40% + 18 bps vs. SIFMA	09/28/2026 3.05% – 32 bps vs. SIFMA
09/02/2026 0.80% – 96 bps vs. SIFMA	09/11/2026 3.15% + 45 bps vs. SIFMA	09/21/2026 3.00% – 22 bps vs. SIFMA	09/29/2026 3.40% + 3 bps vs. SIFMA
09/03/2026 1.60% – 16 bps vs. SIFMA	09/14/2026 2.85% + 15 bps vs. SIFMA	09/22/2026 2.65% – 57 bps vs. SIFMA	
09/04/2026 2.75% + 99 bps vs. SIFMA	09/15/2026 2.65% – 5 bps vs. SIFMA	09/23/2026 2.65% – 72 bps vs. SIFMA	
09/08/2026 2.30% + 54 bps vs. SIFMA	09/16/2026 2.80% – 42 bps vs. SIFMA	09/24/2026 3.05% – 32 bps vs. SIFMA	
09/09/2026 2.35% – 35 bps vs. SIFMA	09/17/2026 3.45% + 23 bps vs. SIFMA	09/25/2026 3.50% + 13 bps vs. SIFMA	

Source: EMMA, PFM/SCPPA



Canyon – Variable-Rate Resets

Canyon Power Project, Refunding Revenue Bonds, 2022 Series B				
Variable Rate Weekly Resets				
Date	Reset	Spread to SIFMA	Spread to 70% of SOFR	Approximate Net Cost
04/30/2026	2.70%	-39 bps	14 bps	3.25%
05/07/2026	1.97%	-41 bps	-55 bps	2.56%
05/14/2026	1.92%	-41 bps	-57 bps	2.54%
05/21/2026	1.25%	-39 bps	-121 bps	1.90%
05/28/2026	1.18%	-39 bps	-135 bps	1.76%
06/04/2026	1.74%	-40 bps	-79 bps	2.32%
06/11/2026	2.49%	-40 bps	-3 bps	3.08%
06/18/2026	2.19%	-40 bps	-34 bps	2.77%
06/25/2026	2.29%	-38 bps	-26 bps	2.85%
07/02/2026	1.23%	-41 bps	-132 bps	1.79%
07/09/2026	1.44%	-38 bps	-103 bps	2.08%
07/16/2026	2.51%	-40 bps	-2 bps	3.09%
07/23/2026	2.14%	-41 bps	-41 bps	2.70%
07/30/2026	1.78%	-38 bps	-78 bps	2.34%
08/06/2026	1.30%	-41 bps	-126 bps	1.86%
08/13/2026	2.12%	-39 bps	-41 bps	2.70%
08/20/2026	1.89%	-40 bps	-65 bps	2.46%
08/27/2026	1.88%	-40 bps	-67 bps	2.44%
09/03/2026	1.36%	-40 bps	-120 bps	1.91%
09/10/2026	2.34%	-36 bps	-19 bps	2.92%
09/17/2026	2.89%	-33 bps	20 bps	3.31%
09/24/2026	2.98%	-39 bps	26 bps	3.37%

Source: EMMA, PFM/SCPPA



SCPPA's Swap Portfolio

Swap Valuations							
Project	Associated Bonds	SCPPA Pays	SCPPA Receives	Maturity Date	Initial Notional (most recent trade)	Bank Counterparty	Valuation
MG	Series 2009	3.1390%	SIFMA Swap Index	7/1/2036	\$63,840,000	JPMorgan Chase Bank, N.A.	\$1,992,617.46
MG	Series 2009	3.1250%	SIFMA Swap Index	7/1/2036	\$110,888,878	The Bank of New York Mellon	\$1,685,192.90
MG	-	SIFMA Swap Index	80.4% of USD SOFR + 0.21033%	7/1/2036	\$100,000,000	Barclays Bank PLC	\$1,593,915.57
MG	-	SIFMA Swap Index	81.0% of 3-Month Fallback SOFR*	7/1/2036	\$100,000,000	Royal Bank of Canada	\$1,762,922.16
GP	Series 2007B	5.0475%	67% of 3 Month CME Term SOFR + 1.64528%	11/1/2035	\$36,000,000	J. Aron & Company	(\$916,780.91)
CY	Series 2022B	3.1100%	70% of SOFR	7/1/2036	\$72,415,000	Goldman Sachs Bank USA	\$933,717.66

Source: PFM SwapViewer
As of 9/30/2026

* Receipts were originally indexed to 3-Month LIBOR, calculated using 3-Month Fallback Rate (SOFR) effective 7/1/2023



11. Unsolicited Proposals



Summary of Unsolicited Proposals Received

- September 25, 2026, Wells Fargo:
 - Upcoming Refunding Opportunities: Magnolia 2003-1 Bonds, Magnolia 2020-3 Bonds
 - Market Update
- September 28, 2026, RBC Capital Markets:
 - STS Renewal
 - Energy Prepay Update
 - Market Update
 - Basis Swap Considerations



pfm