SAN DIEGO COMMUNITY POWER

AGENDA

Regular Meeting
Community Advisory Committee

Thursday, August 13, 2026
5:30 p.m.

Don L. Nay Port Administration Training Room
3165 Pacific Highway, San Diego, CA 92101

The meeting will be held in person at the above date, time and location(s). Community Advisory Committee (CAC) members and members of the public can attend in person. Under certain circumstances, CAC members may attend and participate virtually in the meeting, pursuant to the Brown Act (Gov. Code § 54953). As a convenience, San Diego Community Power provides a Microsoft Teams teleconference option for members of the public to virtually observe and provide public comments at its meetings. Additional details on in-person and virtual public participation are below. Please note that in the event of a technical issue causing a disruption in the Teams teleconference option, the meeting will continue unless otherwise required by law (such as when a CAC member is virtually attending the meeting), pursuant to certain provisions of the Brown Act.

Note: Any member of the public may provide comments to the CAC on any agenda item. When providing comments, it is requested that name and city of residence are provided for the record. Members of the public are requested to address their comments to the CAC as a whole through the chairperson. Comments may be provided in one of the following manners:

1. **Oral comments during meeting.** Anyone attending in person who wishes to address the CAC is asked to complete a speaker's card and present it to the clerk of the Board. To provide remote comments during the meeting, join the Teams meeting by electronic device or dial-in number. When participating in a Microsoft Teams meeting by electronic device, use the "Raise Hand" feature. This will notify the moderator that a members of the public wishes to speak during a specific item on the agenda or during the non-agenda public comment period. Members of the public will not be shown on video but will be able to address CAC members when called upon. When participating in the meeting using the Teams dial-in number, press *5 to raise your hand and *6 to unmute microphone. Comments will be limited to three minutes.
2. **Written Comments.** Written public comments must be submitted prior to the start of the meeting to ClerkOfTheBoard@SDCommunityPower.org. Please indicate a specific agenda item when submitting a comment card. All written comments received prior to the meeting will be provided to the CAC members. At the discretion of the chairperson, the first ten submitted

comments shall be stated into the record of the meeting. Comments read at the meeting will be limited to the first 400 words. Comments received after the start of the meeting will be collected, sent to the CAC members and become part of the public record.

If members of the public have any materials to be distributed to the CAC, they should be sent to ClerkOfTheBoard@SDCommunityPower.org, who will distribute the information to CAC members.

The public may participate using the following remote options:

Microsoft Teams

Meeting ID: 261 215 241 717 7

Dial in by phone

469-262-1739

Phone conference ID: 565 317 75#

Press *5 to raise hand and *6 to unmute

WELCOME

ROLL CALL

PLEDGE OF ALLEGIANCE

LAND ACKNOWLEDGMENT

SPECIAL PRESENTATIONS AND INTRODUCTIONS

- **Introduction of New Community Power Chief Financial Officer/Treasurer, Jannies Burlingame**

ITEMS TO BE WITHDRAWN OR REORDERED ON THE AGENDA

PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA

This is an opportunity for members of the public to address the CAC on any items not on the agenda but within the subject jurisdiction of the CAC. Members of the public may provide a comment in either manner described above.

CONSENT CALENDAR

All matters are approved by one motion without discussion unless a CAC member requests a specific item be removed from the Consent Calendar for discussion. A member of the public may comment on any item on the Consent Calendar in either manner described above.

1. **Approve June 23, 2026, CAC Special Meeting Minutes**

2. **Receive and File Treasurer's Report for Nine-Month Period Ending March 31, 2026**

3. **Receive and File Update on Marketing, Public Relations, and Local Government Affairs**

4. **Receive and File Update on Customer Operations**

5. **Receive and File Update on Programs**

6. **Receive and File Update on Power Service**

7. **Receive and File Update on Regulatory and Legislative Affairs**

REGULAR AGENDA

The following items call for discussion or action by the CAC.

8. **Solar Battery Savings Residential Update**

Recommendation: Receive and file updates on the Solar Battery Savings residential program and initial development of the non-residential pilot program.

9. **Vehicle-Grid Integration Update**

Recommendation: Receive and file update on Community Power's Vehicle-Grid integration strategy and initiatives.

10. **Update on San Diego Community Power's 2026 Integrated Resource Plan (IRP); 2025 Power Source Disclosure & Power Content Label (PCL); and 2026 Renewable Portfolio Standard (RPS) Plan**

Recommendation: Receive and file the update on San Diego Community Power's 2026 Integrated Resource Plan (IRP); 2025 Power Source Disclosure (PSD) and Content Label (PCL), and 2026 Renewable Portfolio Standard (RPS) Plan.

11. San Diego Community Power Data Center Load Integration Guidelines

Recommendation: Recommend Board approval of the **Data Center Load Integration Guidelines**, a working framework to guide San Diego Community Power's (Community Power) engagement with data center electrical loads defined as high-density, non-interruptible, near-constant electric load, typically 20+ megawatts (MW), requiring dedicated long-term capacity planning.

DISCUSSION OF POTENTIAL AGENDA ITEMS FOR BOARD OF DIRECTORS MEETINGS

The CAC may bring items to the attention of the Board for consideration at a Board meeting using either of the following:

1. **Standing CAC Report.** The CAC report may be a standing item on the Board agenda, in which the CAC chairperson, chief executive officer (CEO) or designated staff reports on updates related to a recent CAC meeting. Consistent with the Brown Act, items raised during the standing CAC report may not result in extended discussion or action by the CAC unless agendized for a future meeting.

2. **Suggesting Board agenda items.** The CAC may suggest agenda items for Board consideration by communicating with the CAC chairperson and the designated Community Power staff before and/or after a regular CAC meeting. If suggested during a regular meeting, there shall be no discussion or action by the CAC unless the item has been included on the CAC agenda. To be added to a Board meeting agenda, items must have the approval of the Community Power chief executive officer and the chairperson of the Board of Directors. If approval is provided, staff must be given at least five business days before the date of the Board meeting to work with the CAC to draft any memos and materials necessary.

COMMITTEE MEMBER ANNOUNCEMENTS

Committee members may briefly provide information to other members and the public. There is to be no discussion or action taken on comments made by committee members unless authorized by law.

ADJOURNMENT

The Community Advisory Committee will adjourn until the next regular meeting scheduled for Thursday, September 10, 2026, at 5:30 p.m.

Compliance with the Americans with Disabilities Act

Community Power committee meetings comply with the Americans with Disabilities Act. Individuals with a disability who require a modification or accommodation, including auxiliary aids or services, to participate in a public meeting may contact 888-382-0169 or

ClerkOfTheBoard@SDCommunityPower.org. Requests for disability-related modifications or accommodations require varying lead times and should be provided at least 72 hours in advance of the public meeting.

Availability of Committee Documents

Agenda-related materials are available at Meetings and Agendas - San Diego Community Power. Late-arriving documents related to a CAC meeting item are distributed to the members prior to or during the CAC meeting and are available for public review as required by law. Public records, including agenda-related documents, can be requested electronically from ClerkOfTheBoard@SDCommunityPower.org or by mailing San Diego Community Power, Attn: Clerk of the Board, P.O. Box 12716, San Diego, CA 92112. The documents may also be posted on Community Power's website. Such public records are also available for inspection by contacting ClerkoftheBoard@SDCommunityPower.org to arrange an appointment.

SAN DIEGO COMMUNITY POWER

COMMUNITY ADVISORY COMMITTEE
Special Meeting Minutes
June 23, 2026

City of San Diego Metropolitan Operations Complex (MOC II)
9192 Topaz Way, San Diego, CA 92123

WELCOME

Chair Harris called the regular meeting to order at 5:32 p.m.

ROLL CALL

PRESENT: Chair Harris, City of La Mesa; Vice Chair Montero-Adams, City of San Diego; Secretary Pike and Committee Member Andersen, County of San Diego (Unincorporated); Committee Member Sclafani, City of Chula Vista; Committee Member Vasilakis, City of San Diego; Committee Members Santos (arrived at 5:38 p.m.) and Emerson; City of National City; Committee Member Sumner, City of La Mesa; Committee Member Hammond and Hintlian, City of Encinitas; and Committee Member Hoyt, City of Imperial Beach (via Teams Teleconferencing as a Reasonable Accommodation exemption)

ABSENT: Committee Member Gonzalez, City of Chula Vista

VACANT: Seat 10, City of Imperial Beach

Staff Present: Acting Chief Executive Officer Clark; Chief Financial Officer/Treasurer Burlingame; Chief Commercial Officer Samuel (via Teams Teleconference); Assistant General Counsel Laity; Senior Director of Finance and Risk Manglicmot; Associate Director of Finance: Capital Investments Plan Weisman; Finance Manager Do; Senior Director of Data Analytics and Customer Operations Utouh; Associate Director of Legislative Affairs Welch (via Teams Teleconference); Senior Director of Programs Santulli; Senior Director of Public Affairs Lebron; Senior Program Manager Lomeli; Rates and Strategy Manager Lu; Senior Manager Community Engagement Crespo; Board Clerk Hernandez; and Senior Executive Assistant Porras

PLEDGE OF ALLEGIANCE

Chair Harris led the Pledge of Allegiance.

LAND ACKNOWLEDGMENT

Chair Harris acknowledged the Kumeyaay Nation and all the original stewards of the land.

SPECIAL PRESENTATIONS AND INTRODUCTIONS

- **Introduction of New CAC Member Molly Hintlian (City of Encinitas)**

Chair Harris welcomed new Community Advisory Committee Member Molly Hintlian, representing the City of Encinitas, to introduce herself.

- **Introduction of new Community Power Staff**

Chair Harris welcomed new employees Luan Hua, Information Systems Manager; Ben Airth, Program Manager; and David Dang, IT Systems Analyst, to introduce themselves.

ITEMS TO BE ADDED, WITHDRAWN OR REORDERED ON THE AGENDA

Staff requested Item No. 13, San Diego Community Power Data Center Load Integration Guidelines, be pulled from the agenda and rescheduled for a future Community Advisory Committee meeting.

Chair Harris requested Item No. 9, Presentation of Proposed FY 2026-27 Operating Budget, FY 2026-27 Capital Budget, and FY 2027-31 Capital Investment Plan, to be heard first on the regular agenda.

PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA

Rob Johnson provided public comment.

CONSENT CALENDAR

1. Approve April 9, 2026, CAC Regular Meeting Minutes

2. Receive and File Update on Marketing, Public Relations, and Local Government Affairs

4. Receive and File Update on Programs

6. Receive and File Update on Regulatory and Legislative Affairs

7. Receive and File Distributed Energy Resources Ad-Hoc Committee Report

Committee Member Andersen requested Consent Item Nos. 3 and 5 be pulled for separate discussion.

Rob Johnson provided public comments on Item No. 3 and 7.

Motioned by Secretary Pike and seconded by Committee Member Andersen to approve Consent Item Nos. 1-2,4 and 6-7. The motion carried by Roll Call Vote as follows:

AYES:	Chair Harris, Vice Chair Montero-Adams, Secretary Pike, Committee Members Andersen, Emerson, Hammond, Hintlian, Hoyt, Santos, Sclafani, Sumner and Vasilakis
NOES:	None
ABSTAINED:	None
ABSENT:	Committee Members Gonzalez and Hoyt

3. Receive and File Update on Customer Operations

After Committee Member questions, discussion and comments, motioned by Secretary Pike and seconded by Vice Chair Montero-Adams to approve Consent Item No. 3. The motion carried by Roll Call Vote as follows:

AYES:	Chair Harris, Vice Chair Montero-Adams, Secretary Pike, Committee Members Andersen, Emerson, Hammond, Hintlian, Hoyt, Santos, Sclafani, Sumner and Vasilakis
NOES:	None
ABSTAINED:	None
ABSENT:	Committee Member Gonzalez

5. Receive and File Update on Power Services

After Committee Member questions, discussion and comments, motioned by Secretary Pike and seconded by Vice Chair Montero-Adams to approve Consent Item No. 5. The motion carried by Roll Call Vote as follows:

AYES:	Chair Harris, Vice Chair Montero-Adams, Secretary Pike, Committee Members Andersen, Emerson, Hammond, Hintlian, Hoyt, Santos, Sclafani, Sumner, and Vasilakis
NOES:	None
ABSTAINED:	None
ABSENT:	Committee Member Gonzalez

REGULAR AGENDA

9. Presentation of Proposed FY 2026-27 Operating Budget, FY 2026-27 Capital Budget, and FY 2027-31 Capital Investment Plan

Acting Chief Executive Officer Clark introduced the Item and turned it over to Messrs. Do; Manglicmot; Weisman; Utouh; Welch; Santulli; and Ms. LeBron to provide an overview on the proposed FY 2026-27 Operating Budget, FY 2026-27 Capital Budget, and FY 2027-31 Capital Investment Plan.

Community Member Hammond left the meeting at 6:26 p.m.

There were no public comments on Item No. 9.

After Committee Member questions, discussion and comments, the proposed FY 2026-27 Operating Budget, FY 2026-27 Capital Budget, and FY 2027-31 Capital Investment Plan was received and filed.

8. Election of Chair, Vice-Chair, and Secretary for Fiscal Year 2026-2027

Ms. Crespo provided an overview of Board-approved CAC's Policies and Procedures regarding the election process of officers (Chair, Vice-Chair, and Secretary) for the Community Advisory Committee and turned it over to Chair Harris and Community Advisory Committee Members for discussion and nominations.

There were no public comments on Item No. 8.

Election of Chair for Fiscal Year 2026-2027

Committee Member Vasilakis nominated Vice Chair Montero-Adams for Chair of the Community Advisory Committee. Vice Chair Montero-Adams accepted the nomination.

Motioned by Committee Member Vasilakis and Seconded by Secretary Pike to elect Luis Montero-Adams as Chair of the Community Advisory Committee. The motion carried by roll call vote, as follows:

AYES:	Chair Harris, Vice Chair Montero-Adams, Secretary Pike, Committee Members Andersen, Emerson, Hammond, Hintlian, Hoyt, Santos, Sclafani, Sumner, and Vasilakis
NOES:	None
ABSTAINED:	None
ABSENT:	Committee Member Gonzalez

Election of Vice-Chair for Fiscal Year 2026-2027

Chair Montero-Adams nominated Secretary Pike for Vice Chair of the Community Advisory Committee. Secretary Pike accepted the nomination.

Motioned by Chair Montero-Adams and seconded by Committee Member Vasilakis to elect Secretary Pike as Vice Chair of the Community Advisory Committee. The motion carried by Roll Call Vote as follows:

AYES:	Chair Montero-Adams, Secretary Pike, Committee Members Andersen, Emerson, Hammond, Hintlian, Hoyt, Santos, Sclafani, Sumner, Vasilakis and Harris
NOES:	None
ABSTAINED:	None
ABSENT:	Committee Member Gonzalez

Election of Secretary for Fiscal Year 2026-2027

Vice Chair Pike nominated Committee Member Sumner for appointment as Secretary of the Community Advisory Committee. Committee Member Sumner accepted the nomination.

Motioned by Vice Chair Pike and seconded by Chair Montero-Adams to elect Committee Member Sumner as Secretary of the Community Advisory Committee. The motion carried by Roll Call Vote as follows:

AYES:	Chair Montero-Adams, Vice Chair Pike, Committee Members Andersen, Emerson, Hammond, Hintlian, Hoyt, Santos, Sclafani, Sumner, Vasilakis and Harris
NOES:	None
ABSTAINED:	None
ABSENT:	Committee Member Gonzalez

Chair Montero-Adams thanked staff and Committee Members for the opportunity to continue to serve.

10. Community Power Plan Review Ad-Hoc Committee Report

Vice Chair Pike provided an overview of the Ad-Hoc Committee Report.

There were no public comments on Item No. 10.

After Committee Member questions, discussion and comments, the Community Power Plan (CPP) Review Ad-Hoc Committee Report was received and filed.

11. Update on the California Energy Commission's Equitable Building Decarbonization Direct Install Program

Mr. Lomeli provided a presentation with updates on the California Energy Commission's Equitable Building Decarbonization Direct Install Program.

Rob Johnson provided public comment on Item No. 11.

After Committee Member questions, discussion, and comments, the informational update on the California Energy Commission's (CEC) Equitable Building Decarbonization (EBD) Direct Install Program was received and filed.

12. Update on 2026 Community Power Rates

Mr. Lu provided a 2026 Community Power Rates update.

There were no public comments on Item No. 12.

After Committee Member questions, discussion and comments, the rate adjustments for the PowerOn and PowerBase services that went into effect as of May 1, 2026. The Board of Directors adopted rates that continue to offer San Diego Community Power (Community Power) default PowerOn service electricity generation/commodity rates that are 4% cheaper compared to San Diego Gas and Electric's (SDG&E) generation rates and PowerBase service electricity generation rates that are 10% cheaper than San Diego Gas and Electric's generation rates. Power100 and Power100 Green-e Certified (Green-e Plus) maintain premiums of $0.01/kWh and $0.02/kWh, respectively, in addition to PowerOn default rates was received and filed.

DISCUSSION OF POTENTIAL AGENDA ITEMS FOR BOARD OF DIRECTORS MEETINGS

None.

COMMITTEE MEMBER ANNOUNCEMENTS

Committee Members made announcements and reported on various events taking place in their member jurisdictions.

Committee Members also shared information on affordable electric vehicle resources, welcomed the opportunity to engage with members of the public, welcomed the incoming Chair and Secretary, thanked Chair Harris and Senior Manager of Community Engagement Crespo for their leadership, thanked staff for their support, and recognized outgoing CAC members for their service during their tenure.

ADJOURNMENT

The Community Advisory Committee meeting adjourned at 8:12 p.m. to a regular meeting scheduled for Thursday, August 13, 2026, at 5:30 p.m.

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Maricela Hernandez, MMC, CPMC
Clerk of the Board

SAN DIEGO COMMUNITY POWER
Staff Report – Item 2

To:	Community Advisory Committee
From:	Jannies Burlingame, Chief Financial Officer/Treasurer
Via:	Jack Clark, Acting Chief Executive Officer
Subject:	Treasurer's Report for Nine-Month Period Ending March 31, 2026
Date:	August 13, 2026

Recommendation

Receive and File Treasurer's Report for 9-Month Period Ending March 31, 2026.

Background

San Diego Community Power (Community Power) prepares its accounting records on a full accrual basis under GAAP for governmental enterprise funds. Year-to-date financial statements for the 9-month period ending March 31, 2026, include budget comparisons.

The Board adopted an Investment Policy on May 25, 2023, with subsequent revisions on June 27, 2024, and August 28, 2025, to ensure the safeguarding of principal, preservation of liquidity, generation of returns, and adherence to a high standard of fiduciary care. The policy requires regular reporting to the Financial and Risk Management Committee (FRMC) via the Treasurer's Report. As of March 31, 2026, the investment portfolio was compliant with the Community Power Investment Policy.

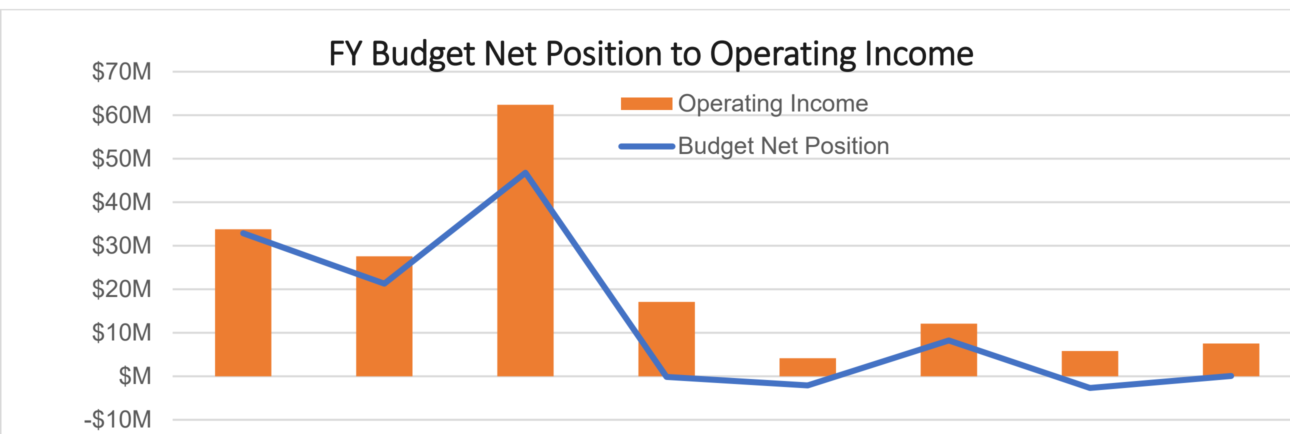
To enhance transparency, Community Power reports newly executed contracts between $50,000 and $150,000 in the Treasurer's Report, per the Delegated Contract Authority Policy. Monthly operational metrics are presented at Board meetings, and key risk metrics are shared during FRMC meetings as part of the Treasurer's Report.

On February 26, 2026, the Community Power Board of Directors (Board) approved the Amended Fiscal Year 2025-26 Operating Budget, which serves as the basis for comparison in this report.

Analysis and Discussion: Actual financial results for the period ending March 31, 2026: $981.2 million in net operating revenues were reported compared to $967.1 million budgeted for the period. Community Power's change in net position of $208.5 million was reported year-to-date for Fiscal Year 2025-26. The following is a summary of the actual results through March 31, 2026, compared to the Fiscal Year 2025-26 Amended Budget:

- Operating revenues are $14.2 million, or 1.5% above budget assumptions primarily due to higher retail sales resulting from warmer temperatures. Uncollectable customer accounts are lower relative to budget.
- Cost of energy is $37.4 million, or 5.0% under budget, primarily due to lower energy costs resulting in lower load serving costs and lower renewable costs.
- Professional Services and Consultants: $3.5 million below budget due to lower-than-expected utilization of outside professional services.
- Personnel Costs: $0.6 million under budget, driven by vacancies and accrued vacation.
- Non-Operating Revenues and Expenses:
    - Total investment income of $13.3 million vs the budgeted $13.7 million.
    - $1.4 million in year-to-date interest and related expenses versus $1.1 million budgeted, in line with expectations.

The chart below shows the Budgeted Net Position as compared to actual operating income through the first 9 months of FY26:



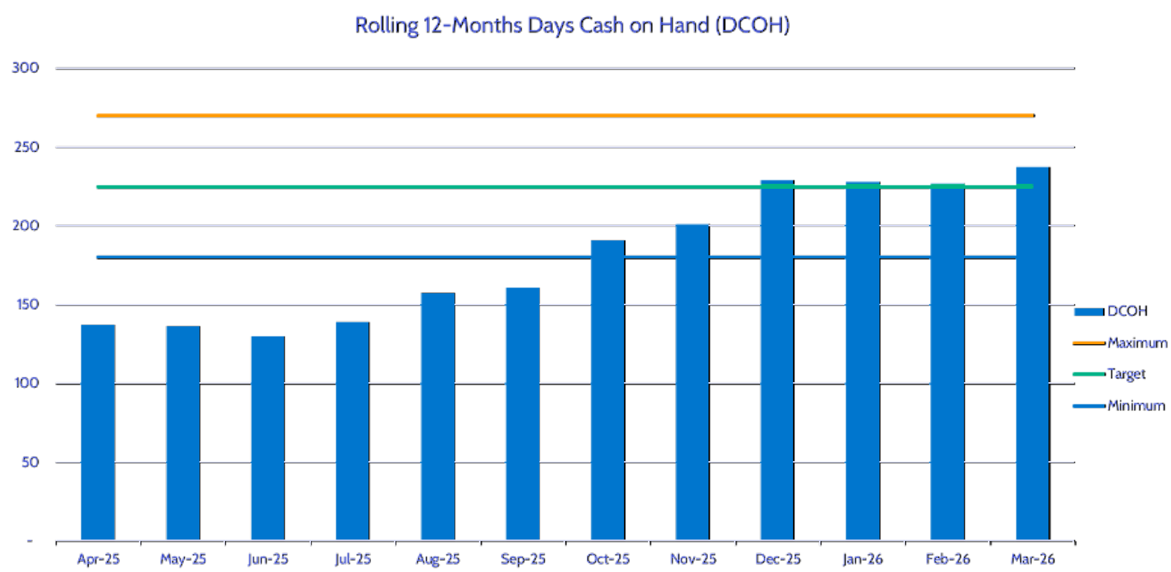
	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026	3/31/2026
Operating Income	$33.8M	$27.6M	$62.4M	$17.1M	$4.2M	$12.1M	$5.8M	$7.5M
Budget Net Position	$32.9M	$21.3M	$46.8M	-$0.1M	-$2.1M	$8.2M	-$2.7M	$0.1M

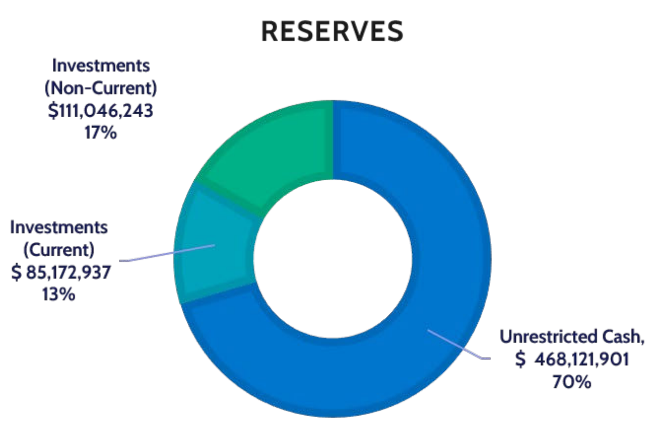
Financial Reserves:

Under Resolution 2025-23, Community Power's revised Financial Reserves Policy establishes a minimum reserve requirement of 180 days cash on hand and a reserve target of 225 days cash on hand. For Fiscal Year 2025-26, this target equates to approximately $623 million, based on projected operating expenses.

Community Power reserves at the end of the period totaled $664.3 million, or 238 days cash on hand, including $468.1 million in unrestricted cash and $196.2 million in investment holdings. Total available liquidity (including unrestricted cash, investment holdings, and available lines of credit) was $887.3 million.

Presented below are charts showing Community Power's rolling 12-month financial reserves relative to Reserve Policy thresholds, along with the composition of reserves between unrestricted cash and investments.





Presented below are the Budget to Actual results for the 9 months ending March 31, 2026.

SAN DIEGO COMMUNITY POWER
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
Nine Months Ended March 31, 2026

	Year-to-Date				Annual	
	Amended Budget	Actual	Amended Budget Variance (Under) Over	Actual/ Amended Budget %	Amended Budget	Amended Budget Remaining
REVENUES AND OTHER SOURCES						
Gross Ratepayer Revenues	$ 982,981,000	$ 993,081,502	$ 10,100,502	101%	$ 1,194,789,000	$ 201,707,498
Less: Uncollectible Customer Accounts	(15,924,000)	(14,896,223)	1,027,777	94%	(19,370,000)	(4,473,777)
Other Income	-	3,052,196	3,052,196	na	-	(3,052,196)
Total Revenues and Other Sources	967,057,000	981,237,475	14,180,475		1,175,419,000	194,181,525
OPERATING EXPENSES						
Cost of Energy	767,036,000	729,660,805	(37,375,195)	95%	969,917,000	240,256,195
Professional Services and Consultants	17,560,000	14,078,430	(3,481,570)	80%	23,414,000	9,335,570
Personnel Costs	14,709,000	14,071,273	(637,727)	96%	19,612,000	5,540,727
Marketing and Outreach	1,738,000	1,651,754	(86,246)	95%	2,317,000	665,246
General & Administrative	3,486,000	3,249,569	(236,431)	93%	4,648,000	1,398,431
Total Operating Expenses	804,529,000	762,711,831	(41,817,169)		1,019,908,000	257,196,169
Operating Income (Loss)	162,528,000	218,525,645	55,997,645		155,511,000	(63,014,645)
NON-OPERATING REVENUES (EXPENSES)						
Investment Income	13,721,000	13,253,348	(467,652)	97%	18,295,000	5,041,652
Interest and Related Expenses	(1,136,000)	(1,406,130)	(270,130)	124%	(1,515,000)	(108,870)
Transfer to Capital Investment Program	(21,881,000)	(21,881,000)	-	100%	(21,881,000)	-
Total Non-Operating Revenues (Expenses)	(9,296,000)	(10,033,782)	(737,782)		(5,101,000)	4,932,782
NET CHANGE	$ 153,232,000	$ 208,491,863	$ 55,259,863		$ 150,410,000	$ (58,081,863)

Investment Portfolio Report

Chandler Asset Management manages Community Power's investment portfolio.
As of March 31, 2026, the market value of the portfolio was $124.9M and in compliance with Community Power's Investment Policy. Presented below is a summary of the investment portfolio's overall characteristics.

PORTFOLIO SUMMARY

CHANDLER ASSET MANAGEMENT

San Diego Community Power | Account #11293 | As of March 31, 2026

Portfolio Characteristics

Average Modified Duration	2.51
Average Coupon	3.79%
Average Purchase YTM	4.09%
Average Market YTM	4.02%
Average Credit Quality*	AA+
Average Final Maturity	2.93
Average Life	2.74

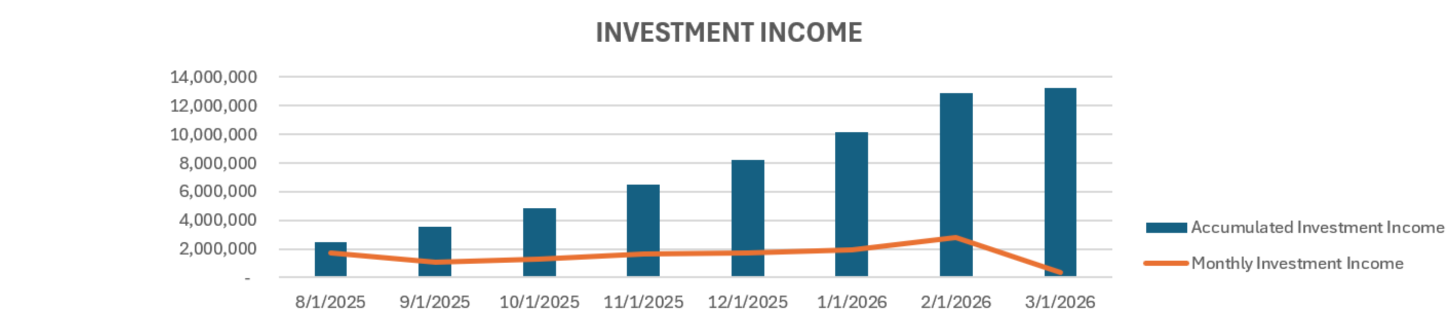
Account Summary

	End Values as of 02/28/2026	End Values as of 03/31/2026
Market Value	114,940,764.41	124,009,766.92
Accrued Interest	815,633.69	874,582.36
Total Market Value	**115,756,398.11**	**124,884,349.28**
Income Earned	393,048.06	538,028.63
Cont/WD	0.00	10,000,000.00
Par	114,625,903.53	125,077,189.27
Book Value	113,626,309.95	123,964,444.20
Cost Value	113,427,822.78	123,741,800.66

Top Issuers

United States	55.53%
Federal Home Loan Mortgage Corp	10.46%
First American Govt Oblig Fund	1.44%
Chase Issuance Trust	1.39%
Guardian Life Global Funding	1.20%
The Home Depot, Inc.	1.16%
Toyota Motor Corporation	1.11%
Caterpillar Inc.	1.05%

The chart below presents monthly and year-to-date investment income for the first nine months of FY26.



	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026	3/31/2026
Accumulated Investment Income	2,467,988	3,551,532	4,842,114	6,521,057	8,205,810	10,120,219	12,911,528	13,253,348
Monthly Investment Income	1,725,303	1,083,544	1,290,582	1,678,943	1,684,753	1,914,409	2,791,309	341,820

Contract Execution between $50,000 and $150,000

To ensure transparency and comply with Community Power's Non-Energy Procurement Policy, the table below lists contracts or amendments with not-to-exceed values between $50,000 and $150,000 that were executed under the CEO's authority for the month of May.

- Keyes and Fox LLP - $50,000
- The Urban Collective Project - $85,000
- Aurora Energy Research LLC - $130,000

Capital Investment Program Fund

The FY 2026-30 Capital Investment Plan contains all the individual capital projects, major equipment purchases, and major programs for the agency that are intended to span multiple years and that are considered one-time projects rather than recurring projects.

The first year of the FY 2026-30 CIP is Community Power's capital budget shown in the Budgetary Comparison Schedule. Unspent funds are kept within the CIP and carried forward to the subsequent fiscal year. The CIP includes funding for local development feasibility studies, customer program pilot projects, member agency grants, community grants, a customer education platform, and other community-focused areas.

CAPITAL INVESTMENT PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
Nine Months Ended March 31, 2026

	Annual Amended Budget	YTD Actual	Amended Budget Remaining
REVENUES AND OTHER SOURCES			
Transfer in from Operating Fund	$ 21,881,000	$ 21,881,000	$ -
Grant Revenue - SDREN	31,868,547	4,822,057	(27,046,490)
Grant Revenue - CDFA Efficient Refrigeration Pi	-	694,563	694,563
Grant Revenue - DAC	589,822	-	(589,822)
Total Revenue and Other Sources	54,339,369	26,703,057	(27,636,312)
EXPENDITURES AND OTHER USES			
Program Expenditures	54,628,369	9,566,206	$ (45,062,163)
Net increase (decrease) in fund balance	$ (289,000)	17,136,851	
Fund balance at beginning of period		10,340,567	
Fund balance at end of period		$ 27,477,418	

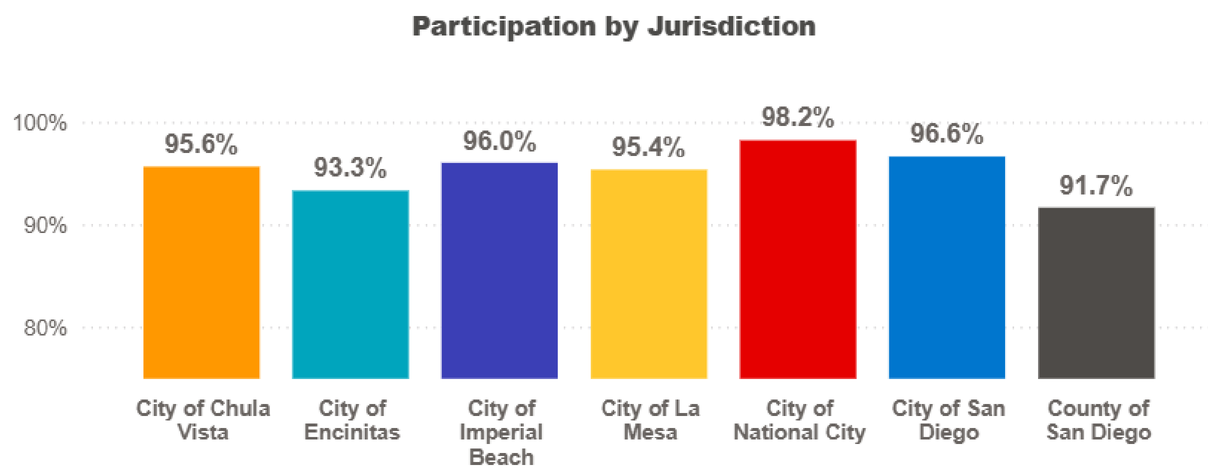
Customer Participation Rates

The participation rate for Community Power reflects full enrollment of current member agencies. We are reporting on the opt outs and eligible accounts associated with the phase based on those accounts that we have noticed for enrollment on a rolling basis as of the reporting month.

Presented below are the customer participation rates by jurisdiction as of May 1, 2026.

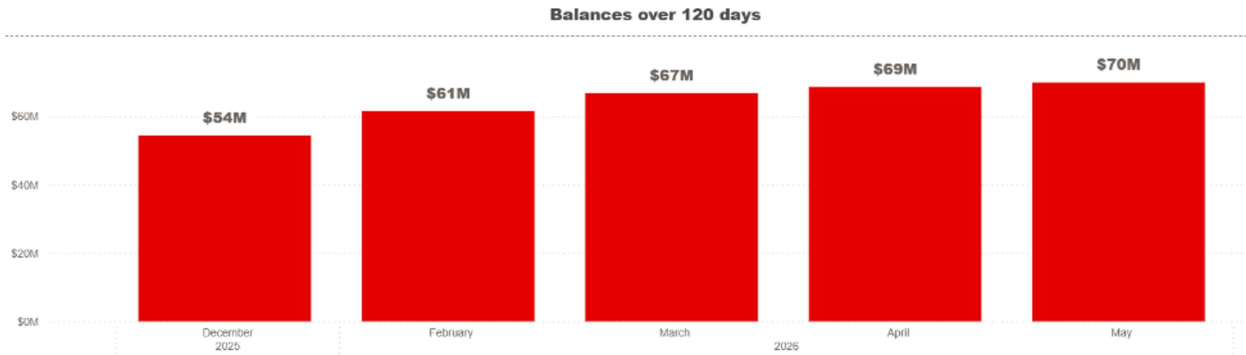
Enrolled Accounts	Participation Rate
969,794	95.5%

Participation

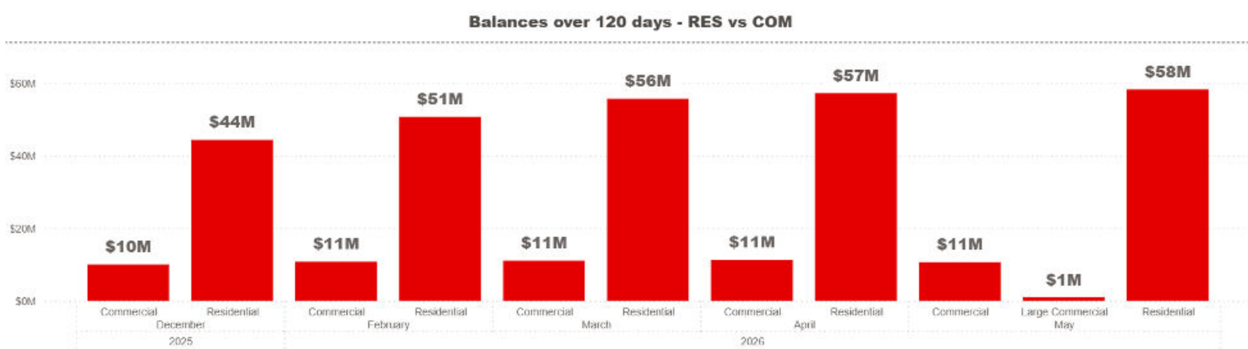


Jurisdiction	Service Option Default	Eligible Accounts	Enrolled Accounts	Participation Rate
City of Chula Vista	PowerOn	100,404	96,029	95.6%
City of Encinitas	Power100	29,071	27,130	93.3%
City of Imperial Beach	PowerOn	10,826	10,395	96.0%
City of La Mesa	PowerOn	29,620	28,245	95.4%
City of National City	PowerOn	19,681	19,334	98.2%
City of San Diego	PowerOn	634,403	613,139	96.6%
County of San Diego	PowerOn	191,436	175,522	91.7%
Total		**1,015,441**	**969,794**	**95.5%**

Presented below is the state of Community Power arrearages. The below arrearage data includes Community Power's receivables aged 120+ days as of May 1, 2026.



Presented below is a breakout of Community Power's arrearages data by residential and commercial customer class as of May 1, 2026.



Fiscal Impact

N/A

Attachments

A: FY 2026 Year-to-Date Period Ended March 31, 2026, Financial Statements.
B. Quarterly Investment Report for Period Ending March 31, 2026

ITEM 2
ATTACHMENT A

MAHER
ACCOUNTANCY

ACCOUNTANTS' COMPILATION REPORT

Management
San Diego Community Power

Management is responsible for the accompanying financial statements of San Diego Community Power (a California Joint Powers Authority) which comprise the statement of net position as of March 31, 2026, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. San Diego Community Power's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
May 8, 2026

1101 Fifth Avenue, Suite 200 San Rafael, CA 94901 415 459 1249 mahercpa.com

SAN DIEGO COMMUNITY POWER
STATEMENT OF NET POSITION
As of March 31, 2026

ASSETS	
Current assets	
Cash and cash equivalents - unrestricted	$ 468,121,901
Cash and cash equivalents - restricted	33,257,761
Accounts receivable, net of allowance	95,036,245
Accrued revenue	41,669,537
Prepaid expenses	2,960,961
Other receivables	6,495,114
Deposits	981,712
Investments	85,172,937
Total current assets	733,696,168
Noncurrent assets	
Cash and cash equivalents - restricted	10,414,994
Investments	111,046,243
Capital assets, net of depreciation and amortization	1,185,626
Total noncurrent assets	122,646,863
Total assets	856,343,031
LIABILITIES	
Current liabilities	
Accrued cost of electricity	95,926,366
Accounts payable	5,442,533
Other accrued liabilities	3,749,428
State surcharges payable	580,448
Deposits - energy suppliers	383,731
Lease liability	820,500
Advances from grantors	43,025,755
Total current liabilities	149,928,761
Noncurrent liabilities	
Deposits - energy suppliers	3,867,810
Total noncurrent liabilities	3,867,810
Total liabilities	153,796,571
NET POSITION	
Net investment in capital assets	365,126
Restricted for security collateral	647,000
Unrestricted	701,534,334
Total net position	$ 702,546,460

See accountants' compilation report.

SAN DIEGO COMMUNITY POWER
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Nine Months Ended March 31, 2026

OPERATING REVENUES	
Electricity sales, net	$ 978,185,279
Grant revenue	5,516,620
Liquidated damages revenue	2,348,023
Other income	704,173
Total operating revenues	986,754,095
OPERATING EXPENSES	
Cost of electricity	729,660,805
Contract services	18,317,479
Staff compensation	15,544,629
Other operating expenses	9,325,319
Depreciation and amortization	685,456
Total operating expenses	773,533,688
Operating income	213,220,407
NON-OPERATING REVENUES (EXPENSES)	
Investment income	13,253,348
Interest expense	(159,459)
Nonoperating revenues (expenses), net	13,093,889
CHANGE IN NET POSITION	226,314,296
Net position at beginning of year	476,232,164
Net position at end of year	$ 702,546,460

See accountants' compilation report.

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS
Nine Months Ended March 31, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 1,032,084,932
Receipts from grantors	23,213,460
Receipts of supplier security deposits	29,860,990
Receipts from wholesale sales and other operating activities	6,186,454
Payments to suppliers for electricity	(737,632,210)
Payments for other goods and services	(24,884,591)
Payments for deposits and collateral	(5,330,351)
Payments for staff compensation	(15,579,717)
Payments of state surcharges	(1,790,551)
Net cash provided by operating activities	306,128,416
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from bank note	19,000,000
Principal payments - bank note	(19,000,000)
Interest payments	(89,171)
Net cash provided (used) by noncapital financing activities	(89,171)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Lease payments	(701,838)
Purchases of capital assets	(553,539)
Net cash used by capital and related financing activities	(1,255,377)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income received	13,382,686
Proceeds from investment sales and maturities of investments	5,201,815
Purchase of investments	(130,747,959)
Net cash provided (used) by investing activities	(112,163,458)
Net change in cash and cash equivalent	192,620,410
Cash and cash equivalents at beginning of year	319,174,246
Cash and cash equivalents at end of year	$ 511,794,656
Reconciliation to the Statement of Net Positio	
Unrestricted cash and cash equivalents - current	$ 468,121,901
Restricted cash and cash equivalents - current	33,257,761
Restricted cash and cash equivalents - noncurrent	10,414,994
Cash and cash equivalents	$ 511,794,656
NONCASH INVESTING ACTIVITIES	
Change in fair value of investments	$ (389,604)
Change in interest income receivable	$ 260,266

See accountants' compilation report.

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS (continued)
Nine Months Ended March 31, 2026

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating income	$ 213,220,407
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization expense	685,456
(Increase) decrease in:	
Accounts receivable, net	20,990,978
Accrued revenue	31,072,822
Prepaid expenses	20,841,174
Other receivables	(2,134,857)
Deposits	10,112,499
Increase (decrease) in:	
Accrued cost of electricity	(6,275,800)
Accounts payable	1,631,561
Advances from grantors	17,770,041
Other accrued liabilities	1,589,473
State surcharges payable	45,302
Deposits - energy suppliers	(3,420,640)
Net cash provided by operating activities	$ 306,128,416

MAHER
ACCOUNTANCY

ACCOUNTANTS' COMPILATION REPORT

Board of Directors
San Diego Community Power

Management is responsible for the accompanying operating fund and capital investment program fund budgetary comparison schedules of San Diego Community Power (SDCP), a California Joint Powers Authority, for the nine months ended March 31, 2026 and for determining that the budgetary basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on this special purpose budgetary comparison statement.

These special purpose statements are prepared in accordance with the budgetary basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. This report is intended for the information of the Board of Directors of SDCP.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. SDCP's annual audited financial statements will include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to SDCP because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
May 8, 2026

1101 Fifth Avenue, Suite 200 San Rafael, CA 94901 415 459 1249 mahercpa.com

SAN DIEGO COMMUNITY POWER
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
Nine Months Ended March 31, 2026

	Year-to-Date				Annual	
	Amended Budget	Actual	Amended Budget Variance (Under) Over	Actual/ Amended Budget %	Amended Budget	Amended Budget Remaining
REVENUES AND OTHER SOURCES						
Gross Ratepayer Revenues	$ 982,981,000	$ 993,081,502	$ 10,100,502	101%	$ 1,194,789,000	$ 201,707,498
Less: Uncollectible Customer Accounts	(15,924,000)	(14,896,223)	1,027,777	94%	(19,370,000)	(4,473,777)
Other Income	-	3,052,196	3,052,196	na	-	(3,052,196)
Total Revenues and Other Sources	967,057,000	981,237,475	14,180,475		1,175,419,000	194,181,525
OPERATING EXPENSES						
Cost of Energy	767,036,000	729,660,805	(37,375,195)	95%	969,917,000	240,256,195
Professional Services and Consultants	17,560,000	14,078,430	(3,481,570)	80%	23,414,000	9,335,570
Personnel Costs	14,709,000	14,071,273	(637,727)	96%	19,612,000	5,540,727
Marketing and Outreach	1,738,000	1,651,754	(86,246)	95%	2,317,000	665,246
General & Administrative	3,486,000	3,249,569	(236,431)	93%	4,648,000	1,398,431
Total Operating Expenses	804,529,000	762,711,831	(41,817,169)		1,019,908,000	257,196,169
Operating Income (Loss)	162,528,000	218,525,645	55,997,645		155,511,000	(63,014,645)
NON-OPERATING REVENUES (EXPENSES)						
Investment Income	13,721,000	13,253,348	(467,652)	97%	18,295,000	5,041,652
Interest and Related Expenses	(1,136,000)	(1,406,130)	(270,130)	124%	(1,515,000)	(108,870)
Transfer to Capital Investment Program	(21,881,000)	(21,881,000)	-	100%	(21,881,000)	-
Total Non-Operating Revenues (Expenses)	(9,296,000)	(10,033,782)	(737,782)		(5,101,000)	4,932,782
NET CHANGE	$ 153,232,000	$ 208,491,863	$ 55,259,863		$ 150,410,000	$ (58,081,863)

See accountants' compilation report.

CAPITAL INVESTMENT PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
Nine Months Ended March 31, 2026

	Annual Amended Budget	YTD Actual	Amended Budget Remaining
REVENUES AND OTHER SOURCES			
Transfer in from Operating Fund	$ 21,881,000	$ 21,881,000	$ -
Grant Revenue - SDREN	31,868,547	4,822,057	(27,046,490)
Grant Revenue - CDFA Efficient Refrigeration Pi	-	694,563	694,563
Grant Revenue - DAC	589,822	-	(589,822)
Total Revenue and Other Sources	54,339,369	26,703,057	(27,636,312)
EXPENDITURES AND OTHER USES			
Program Expenditures	54,628,369	9,566,206	$ (45,062,163)
Net increase (decrease) in fund balance	$ (289,000)	17,136,851	
Fund balance at beginning of period		10,340,567	
Fund balance at end of period		$ 27,477,418	

ITEM 2
ATTACHMENT B

INVESTMENT REPORT

San Diego Community Power | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

CHANDLER ASSET MANAGEMENT

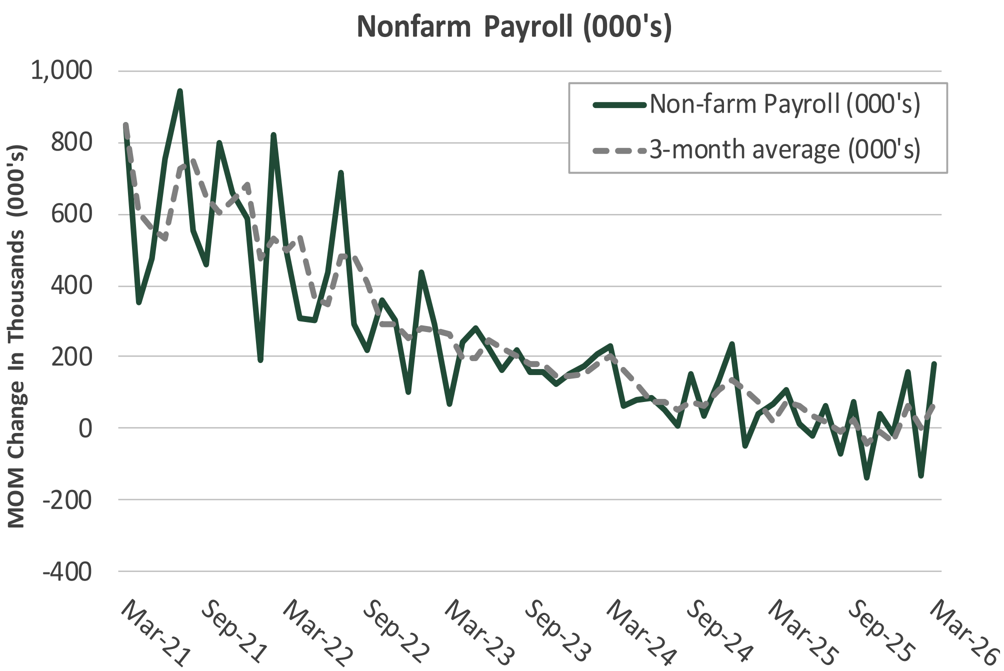
ECONOMIC UPDATE

- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above $112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.

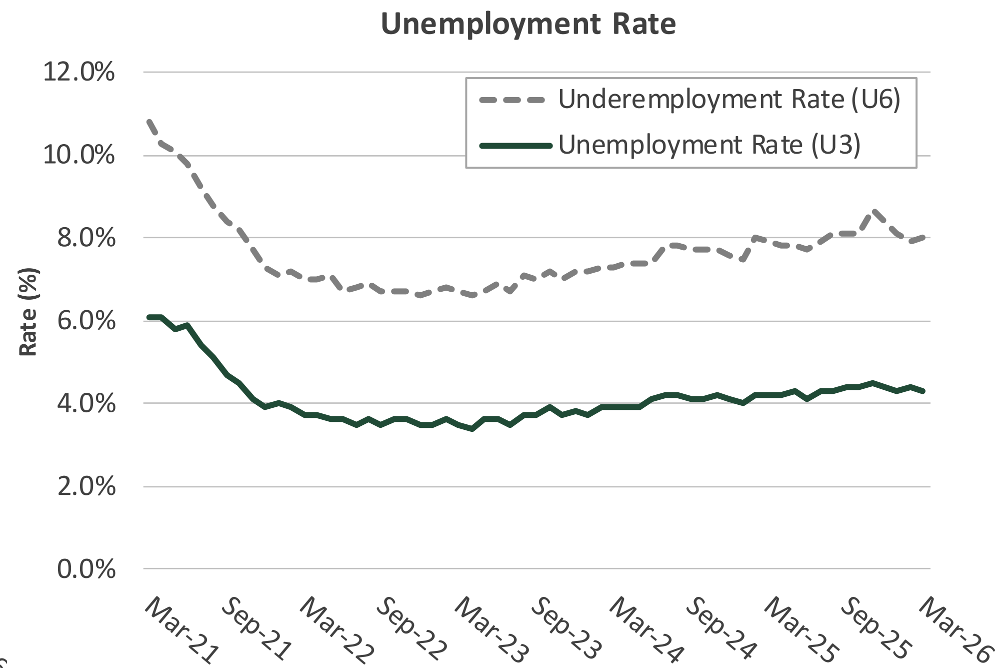
- The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.

- Treasury yields exhibited considerable first-quarter volatility as the Iran conflict injected energy-driven inflation fears into a market grappling with sticky core prices. At March month-end, the 2-year yield stood at 3.79%, up 32 basis points year-to-date, the 10-year at 4.32%, and the 30-year at 4.86%. The 2-year to 10-year spread narrowed to 52 basis points, reflecting pronounced flattening as short rates rose faster than longer maturities. One year ago, that spread stood near 32 basis points, providing context on normalization since the 2022 through 2024 yield curve inversion. The 3-month to 10-year spread was approximately 64 basis points at March month-end.

CHANDLER ASSET MANAGEMENT

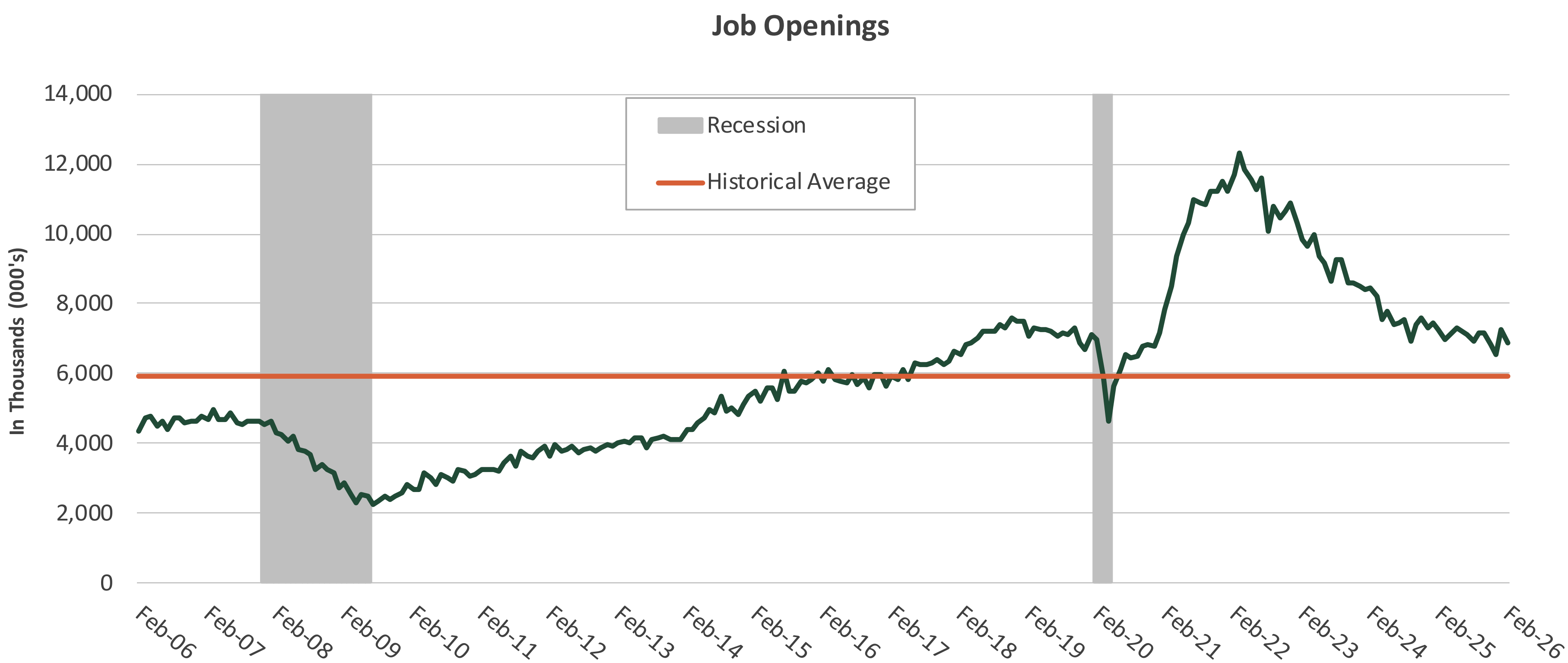


Source: US Department of Labor



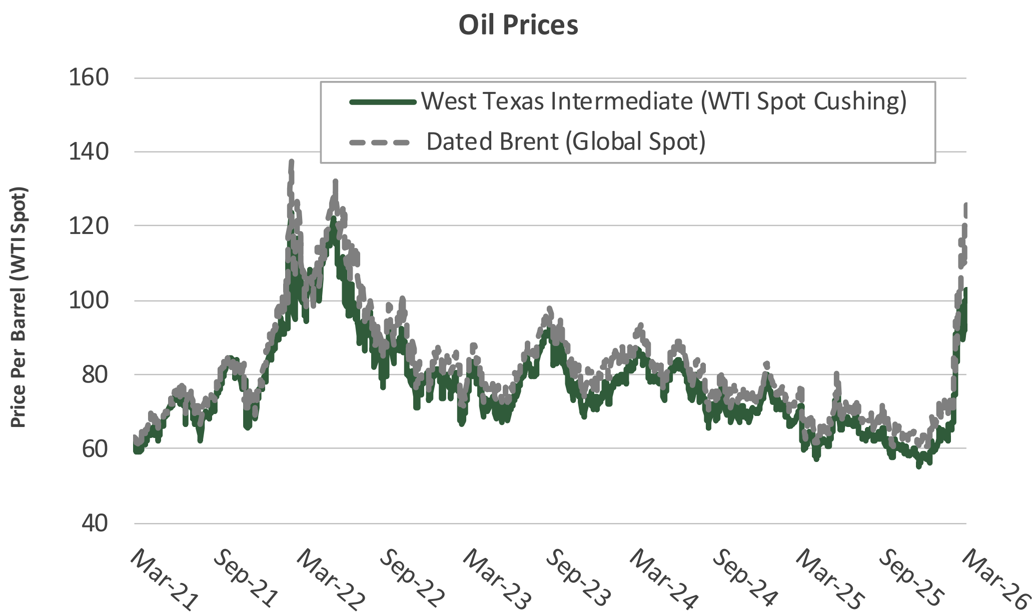
Source: US Department of Labor

March nonfarm payrolls rose by 178,000, a decisive reversal from February's revised 133,000 decline that had been distorted by a Kaiser Permanente strike affecting over 30,000 healthcare workers and severe winter weather. Healthcare contributed 76,000 positions as striking nurses returned, while construction and leisure rebounded from weather-induced troughs. The unemployment rate edged lower to 4.3%, though partly from a labor force reduction rather than a hiring acceleration. Meanwhile, the underemployment rate edged up to 8.0% from 7.9% in February. Average hourly earnings rose 0.2% over the month and 3.5% year over year—the slowest annual pace since May 2021.

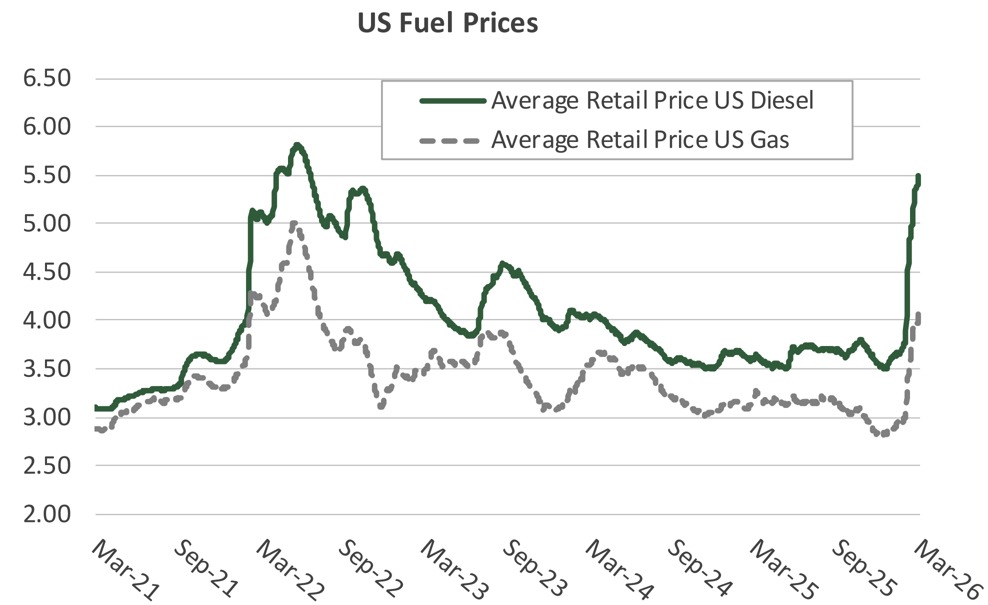


Source: US Department of Labor

Job openings fell to 6.9 million in February from a revised 7.2 million in January, according to the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey. The ratio of openings to unemployed workers slipped to 0.9, reinforcing the gradual rebalancing of demand and supply. Hires decreased to 4.8 million, the lowest since April 2020, suggesting employers have grown selective about adding headcount. Quits were little changed at 3 million. The data reflects a labor market consistent with the Federal Reserve's characterization of a no-hire, no-fire environment.



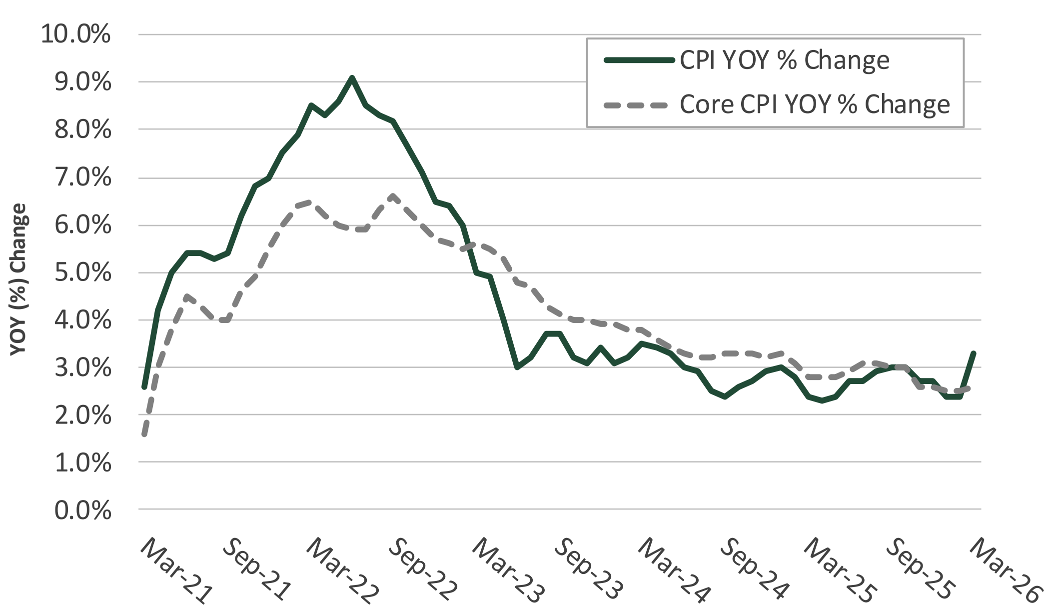
Source: Bloomberg Indices



Source: Bloomberg Indices

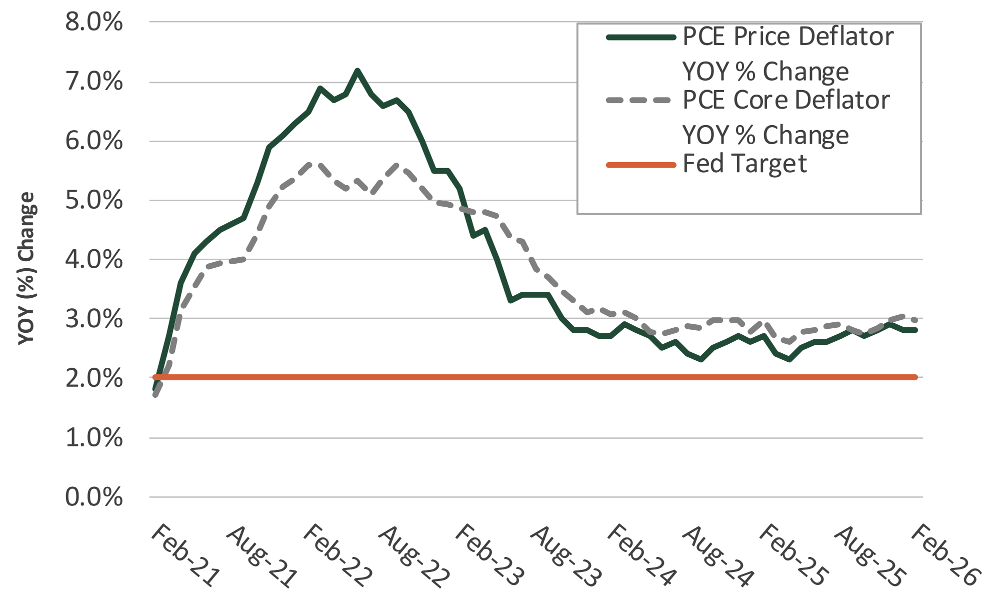
Retail gasoline prices climbed steeply in March following the escalation of the U.S.-Iran conflict and the closure of the Strait of Hormuz. According to AAA, the national average reached $4.06 per gallon by month-end, an increase exceeding a dollar from $2.98 on February 26. Diesel prices reached $5.49 as tight global distillate supplies compounded the disruption. Cushing WTI crude settled at $101.38 per barrel on March 31, while Dated Brent closed at $126.97, producing a spread of roughly $25.60, the widest in more than five years. The gap reflects the disproportionate impact of shipping disruptions on internationally benchmarked crude relative to domestic supply bolstered by Strategic Petroleum Reserve releases.

Consumer Price Index (CPI)



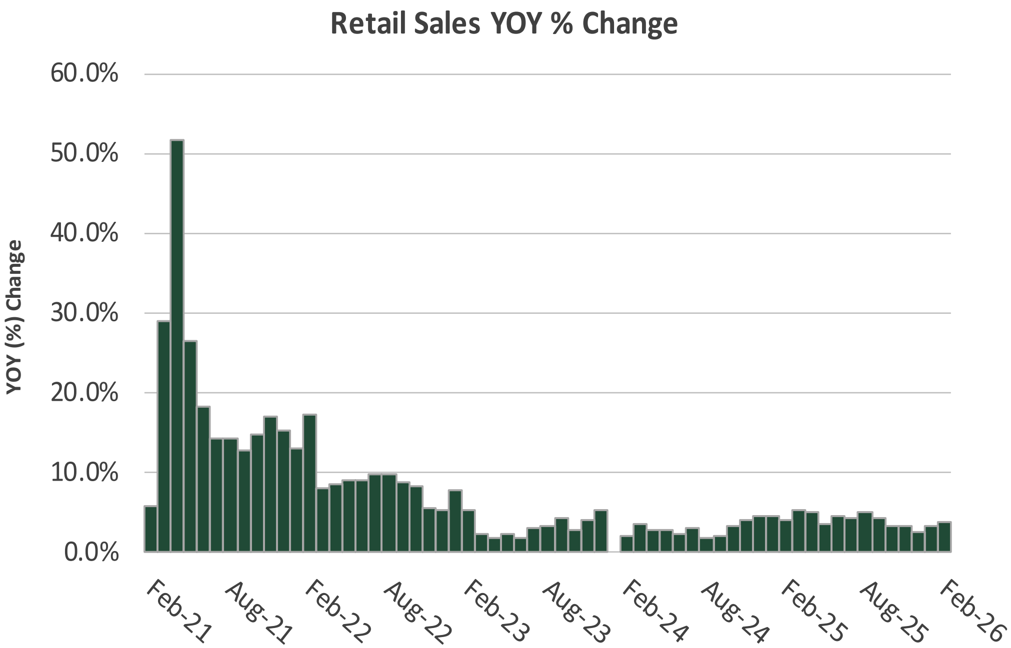
Source: US Department of Labor

Personal Consumption Expenditures (PCE)

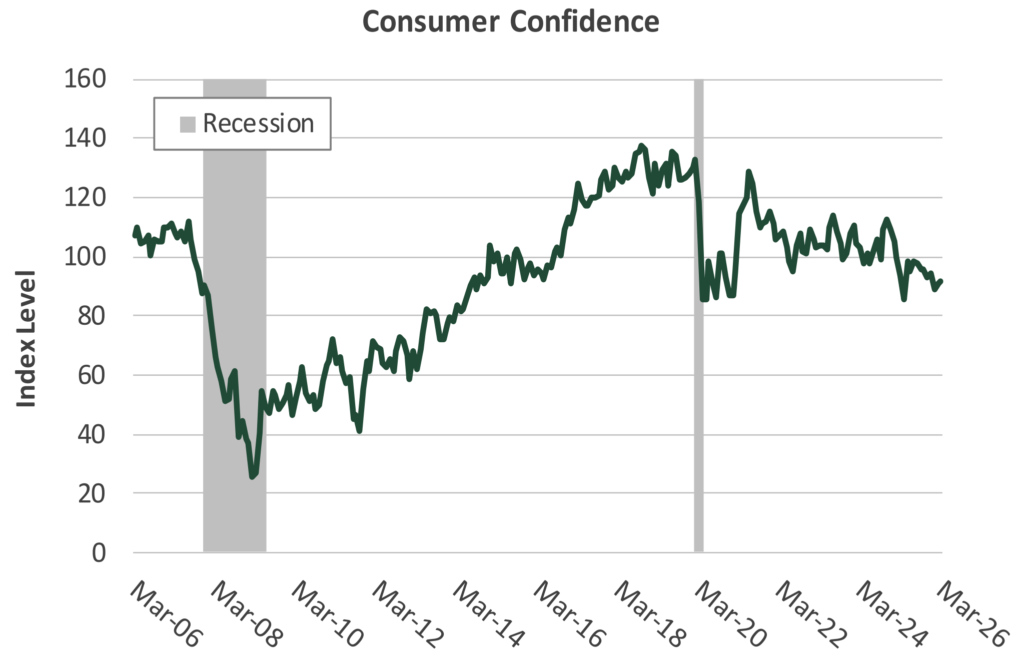


Source: US Department of Commerce

Consumer Price Index (CPI) for March surged 0.9%, the highest monthly rate since June 2022, and was up 3.3% on an annual basis primarily due to spikes in energy and airfare prices. Notably, Core CPI was little changed with a monthly increase of 0.2% and an annual rise of 2.6% as costs for services and other goods remained subdued. Personal Consumption Expenditures (PCE) were little changed in February, with the headline PCE Price Index up 0.4% month-over-month and 2.8% year-over-year. The Fed's preferred metric, Core PCE, which excludes food and energy, rose 0.4% during the month and 3.0% from February of 2025.

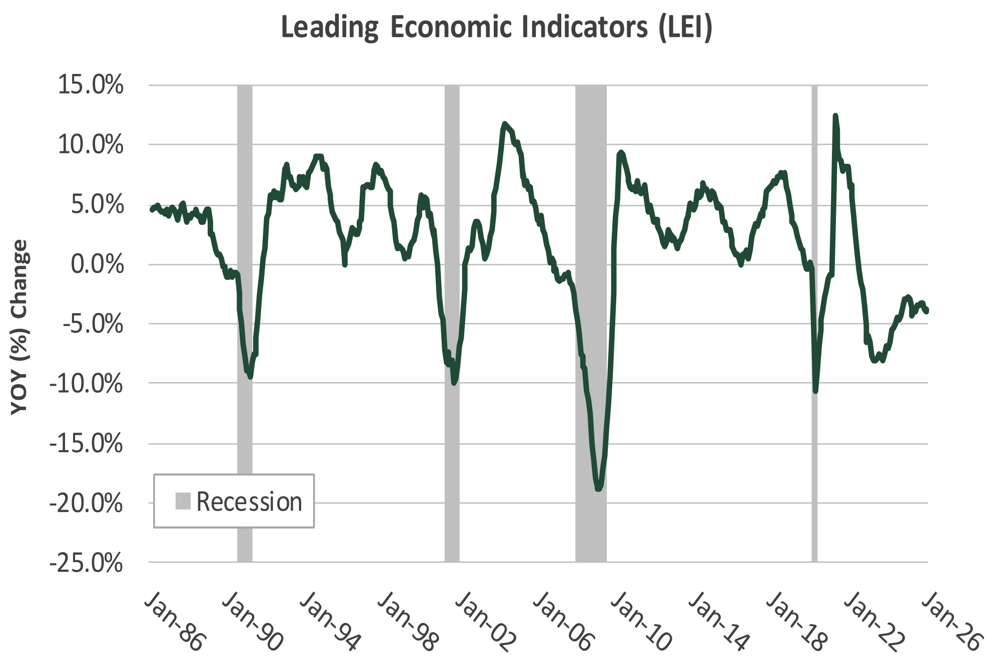


Source: US Department of Commerce

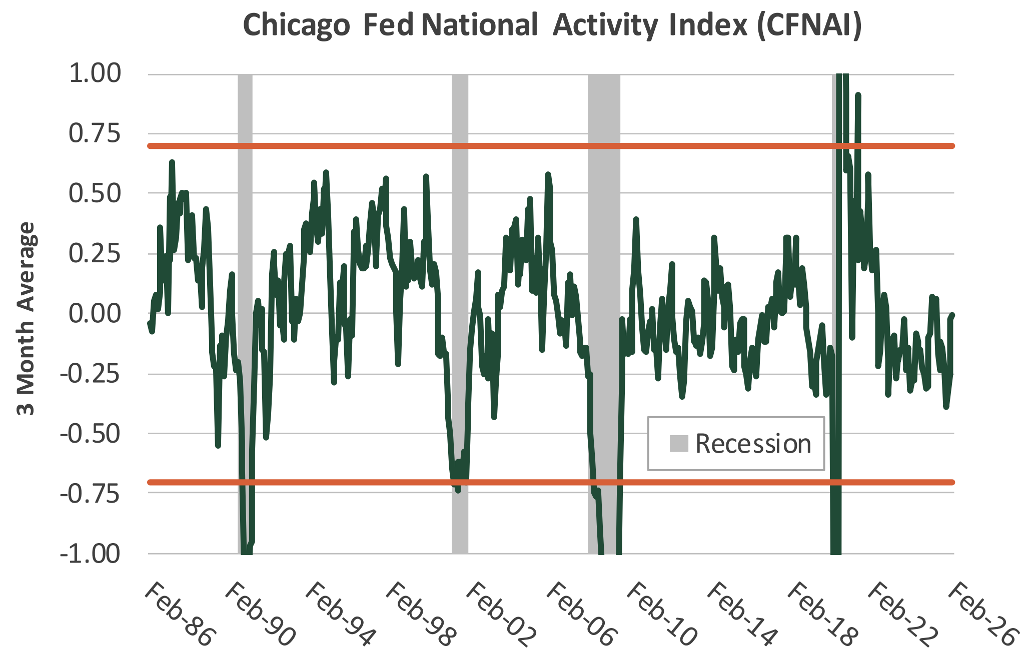


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

The Conference Board's Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that nonetheless sits well below the all-time peak of 144.7 from early 2000. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor conditions, while the Expectations Index slipped 1.7 points to 70.9. Inflation expectations climbed to their highest since August 2025, reflecting tariff passthrough and elevated gasoline prices. February retail sales rebounded 0.6% from January, with stronger auto and broad-based discretionary spending offsetting January's weather- and vehicle-related weakness; the control group also advanced 0.5%, signaling firmer underlying consumer demand.

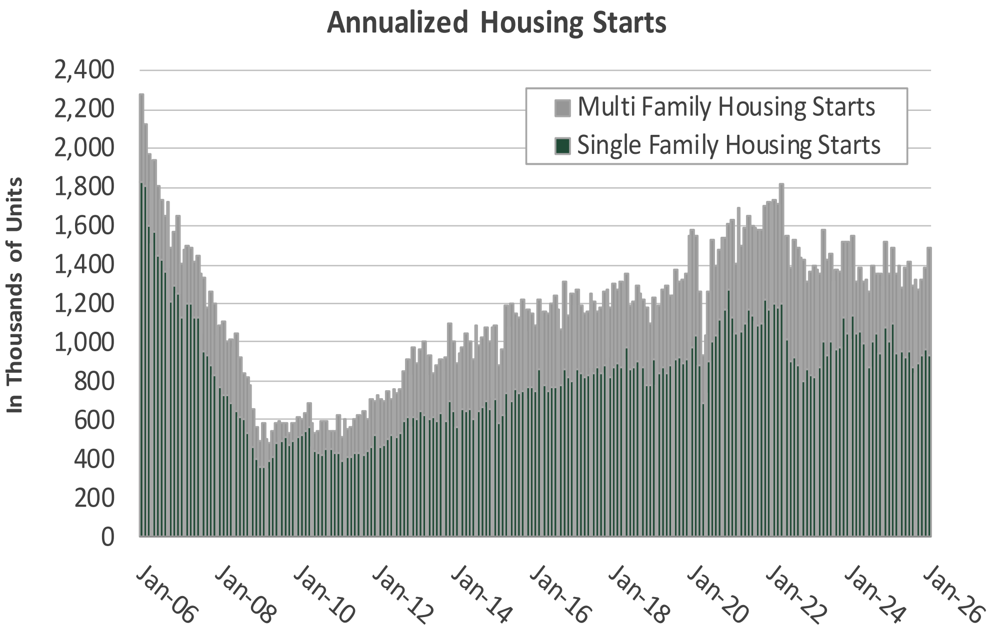


Source: The Conference Board

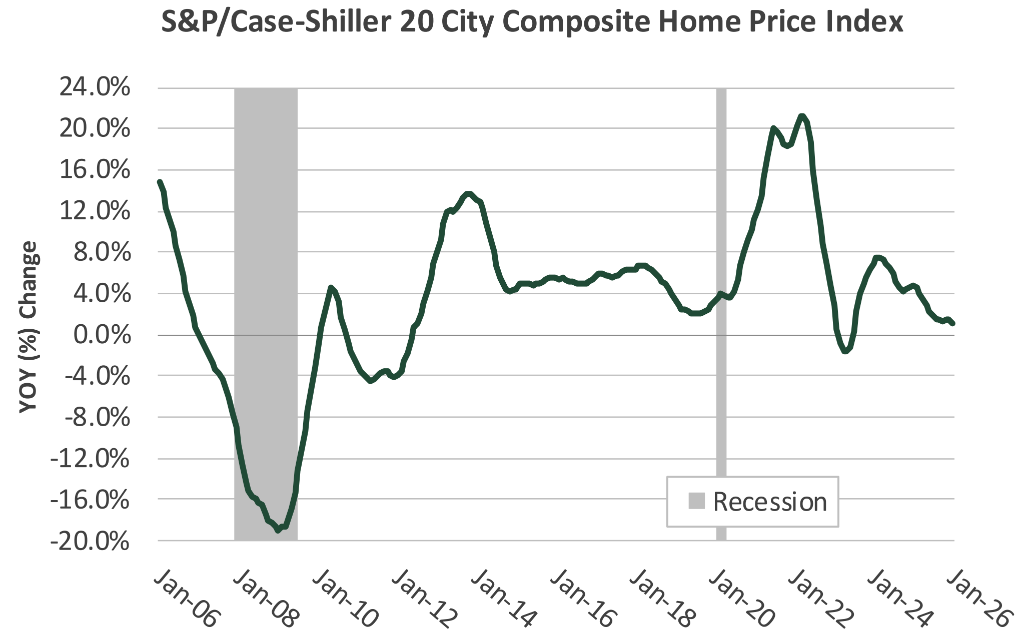


Source: Federal Reserve Bank of Chicago

The Chicago Fed National Activity Index (CFNAI) fell to -0.11 in February, following a positive revision to 0.20 in January. The index's three-month moving average edged up to -0.01 from -0.02 the prior month. Production and employment related indicators turned negative in February, while sales, orders, and inventories also remained in negative territory. The personal consumption and housing categories slipped modestly but stayed in positive territory. The Conference Board's Leading Economic Index (LEI) declined 0.1% in January, an improvement from -0.2% in December, with consumer expectations and building permits the largest drags on the index. On a year-over-year basis, the LEI fell 3.8%, continuing to signal slower economic growth heading into 2026. Notably, the latest LEI data do not yet reflect the impact of the war in Iran.



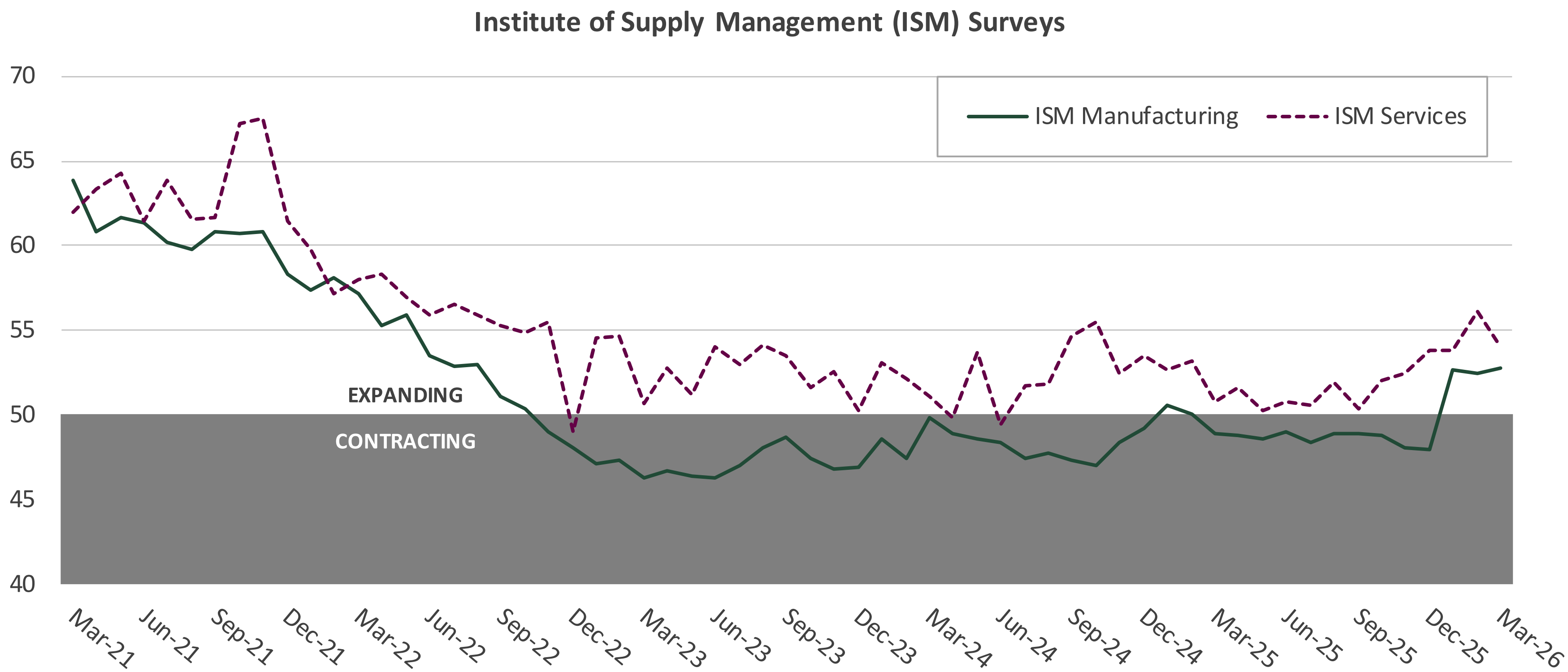
Source: US Department of Commerce



Source: S&P

Housing starts rose 7.2% in January to an annualized pace of 1.487 million units, including 935,000 single-family and 552,000 multifamily starts. The January S&P Cotality Case-Shiller 20-City Composite posted a 1.18% year-over-year gain, continuing deceleration from December's revised 1.43% annual increase. Inflation again outpaced home price appreciation, extending the erosion of real housing returns that began in the second half of 2025. The Freddie Mac 30-year fixed mortgage rate climbed to 6.46% as of April 2, its fifth consecutive weekly rise, reversing progress made when rates dipped below 6% in February. Higher borrowing costs and elevated prices continue to constrain affordability.

CHANDLER ASSET MANAGEMENT

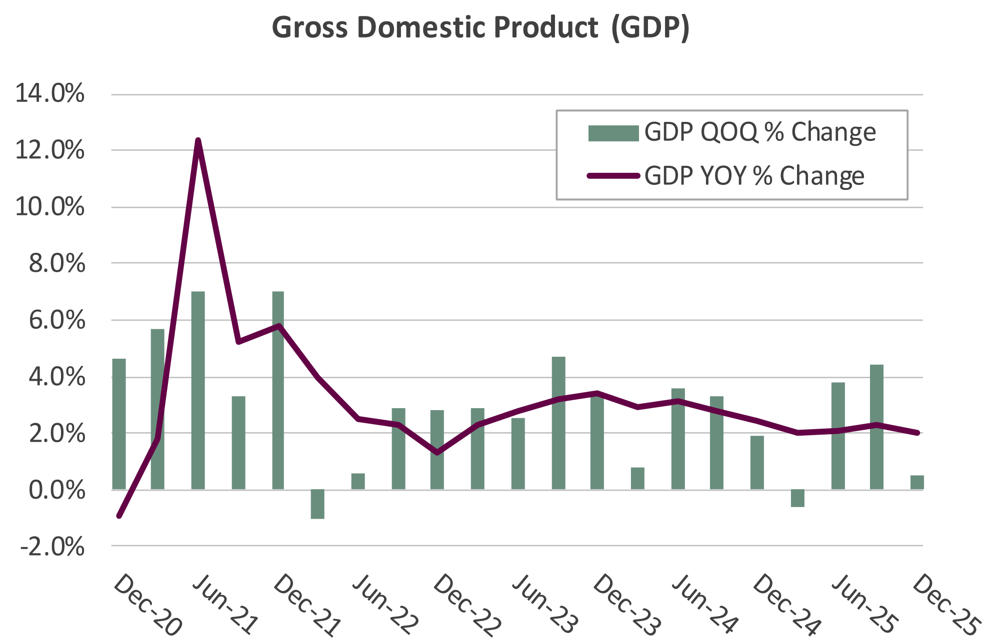


Source: Institute for Supply Management

The Institute for Supply Management's Manufacturing Index rose to 52.7 in March from 52.4, the fastest factory expansion since August 2022 and a third consecutive month above 50. Production accelerated to 55.1 from 53.5, though new orders decelerated to 53.5 from 55.8. The prices subindex leaped to 78.3 from 70.5, reflecting elevated energy costs, metals tariffs, and Iran-related supply disruptions. Employment remained in contraction at 48.7. The Services Index eased to 54.0 in March from 56.1 in February but still posted its 21st consecutive month of expansion. The expansion was mainly from an increase in prices, amid higher oil and fuel costs. With both measures above the 50 threshold, ISM data point toward a resilient if cost-pressured economy.

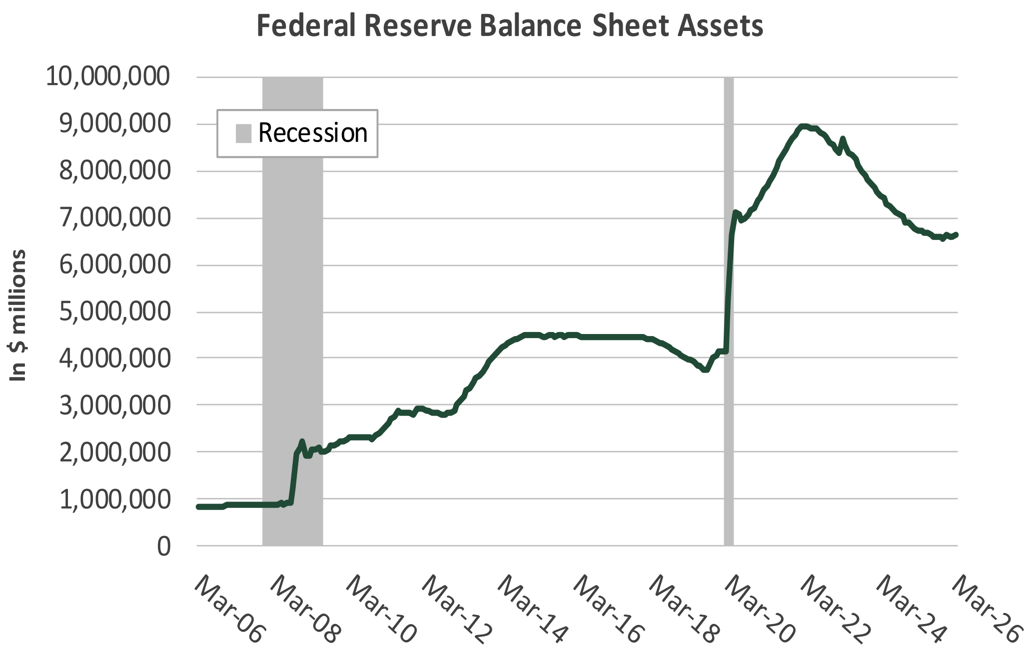
Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.3%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.4%
Net Exports and Imports	-4.7%	4.8%	1.6%	-0.2%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.2%
Total	**-0.6%**	**3.8%**	**4.4%**	**0.5%**

Source: US Department of Commerce

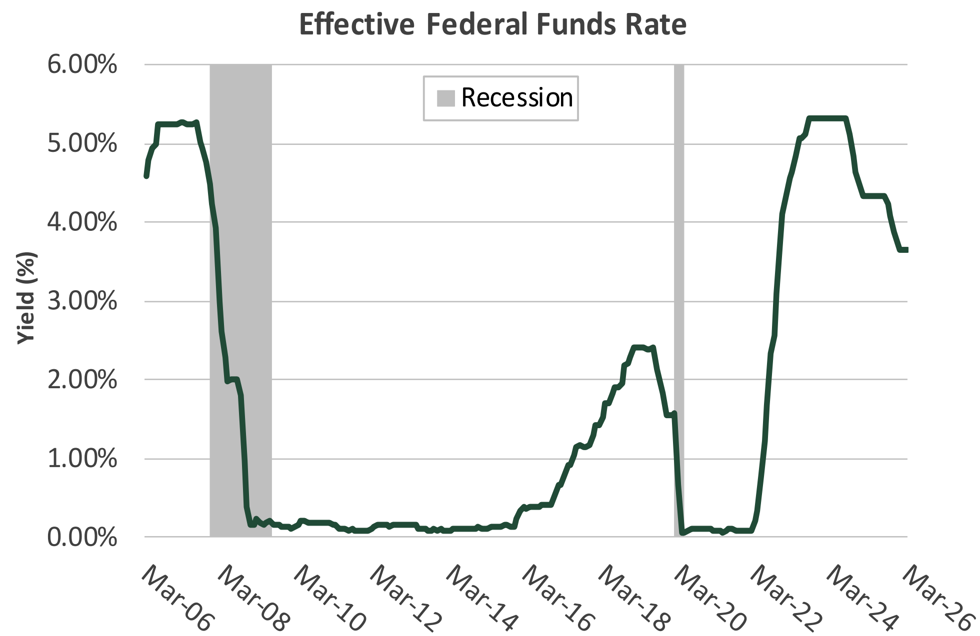


Source: US Department of Commerce

The third and final estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.5% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. The Bureau of Labor Statistics expects statistical distortions will persist into the spring due to data collection disruptions. Personal Consumption Expenditures also declined across both goods and services.



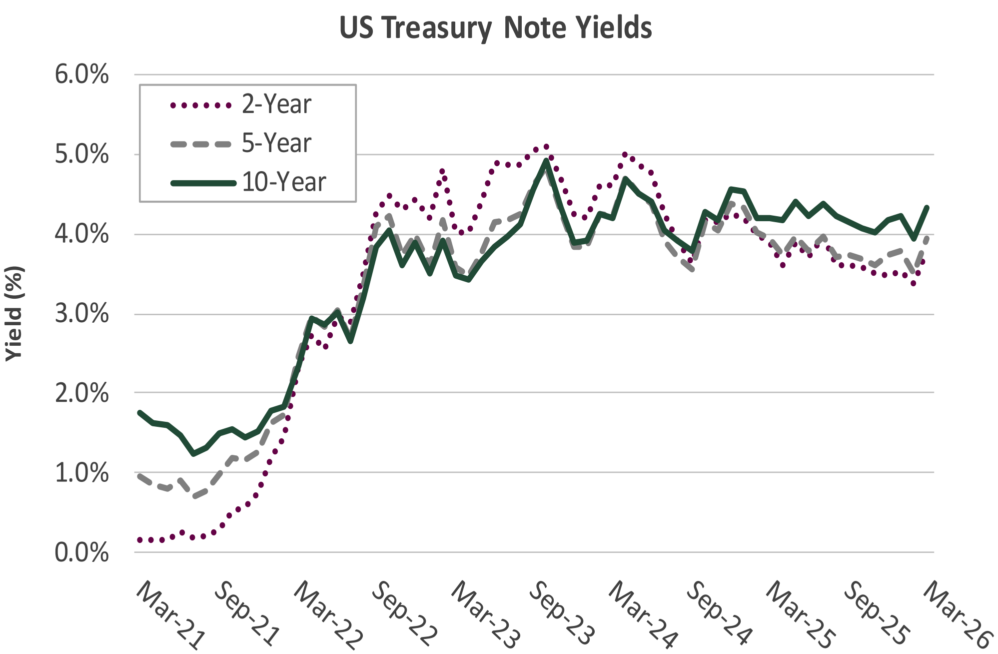
Source: Federal Reserve



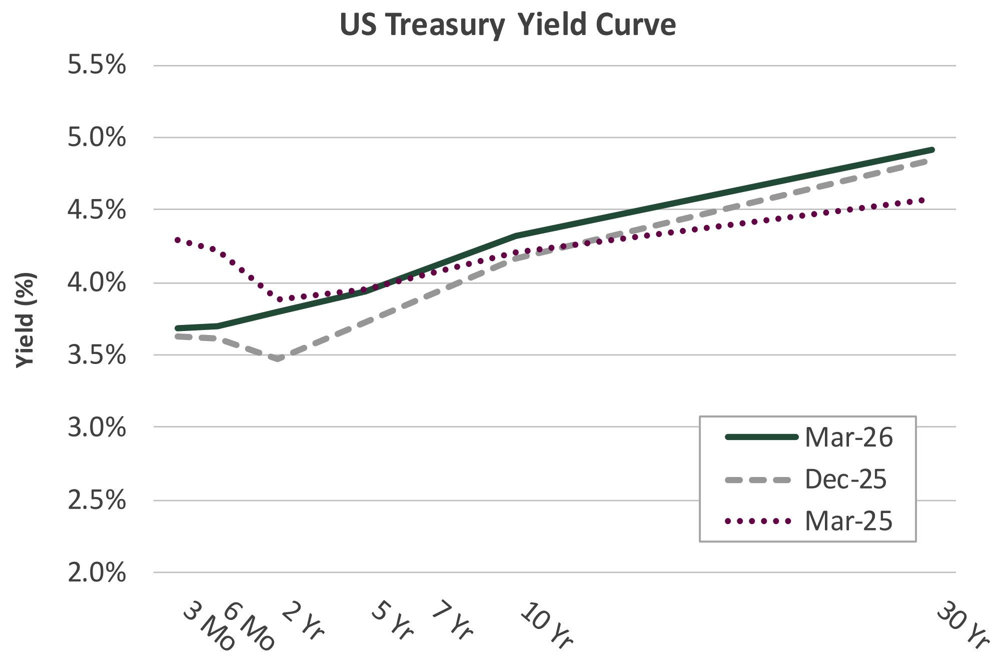
Source: Bloomberg

The Federal Reserve left its benchmark interest rate unchanged in March, keeping the target range at 3.50% to 3.75% following three late-2025 rate cuts that were justified by signs of softening in the labor market. The Federal Open Market Committee minutes showed some participants supported two-sided language on future rate direction given the upside risks to inflation and downside risks to employment being elevated. However, policymakers have grown wary of potential inflationary pressures stemming from tariffs, the war in Iran, and the ensuing spike in commodity prices. The Federal Reserve now projects just one rate cut in 2026, even as inflation expectations rise. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a continued emphasis on maintaining ample reserves and supporting orderly market functioning.

CHANDLER ASSET MANAGEMENT



Source: Bloomberg



Source: Bloomberg

At March month-end, the 2-year Treasury yield stood at 3.79%, down approximately 9 basis points from one year ago, while the 10-year finished at 4.32%, roughly 11 basis points higher year-over-year. The spread between the two narrowed to 52 basis points, wider by 20 basis points year-over-year. The prior 2-year to 10-year inversion from July 2022 through August 2024 was historically long. The average spread since 2005 is approximately 95 basis points, suggesting the current slope sits well below its long-run norm. The 3-month to 10-year spread stood near 64 basis points at March month-end.

ACCOUNT PROFILE

Investment Objectives

The investment objectives of the San Diego Community Power are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all disbursement requirements; and third, to earn an acceptable rate of return after first considering safety of principal and liquidity.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

CHANDLER ASSET MANAGEMENT

San Diego Community Power ConsAgg | Account #11452 | As of March 31, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	0.55	0.46
Average Modified Duration	0.47	0.39
Average Purchase Yield	3.73%	3.47%
Average Market Yield	3.79%	3.41%
Average Quality**	AA+	AA+
Total Market Value	662,161,715	676,186,199

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	2.0	Compliant	
Max % Issuer (MV)	30.0	2.0	Compliant	
Max Maturity (Years)	5.0	4.8	Compliant	
Min Rating (A-1 by 1, A- by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS & MBS)	20.0	3.4	Compliant	
Max % Issuer (MV)	5.0	0.3	Compliant	
Max Maturity (Years)	5.0	4.1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE				
Max % (MV)	50.0	26.8	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A-1 by 1, A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max % (MV)	100.0	35.2	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A-1 by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270.0	0.0	Compliant	
Min Rating (A-1 by 1, A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	4.4	Compliant	
Max % Issuer (MV)	5.0	0.2	Compliant	
Max Maturity (Years)	5.0	5.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A-1 by 1, A- by 1)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	0.1	Compliant	
Max % Issuer (MV)	30.0	0.1	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	1.3	Compliant	
Min Rating (A-1 by 1, A- by 1)	0.0	0.0	Compliant	
JOINT POWERS AUTHORITY (JPA) / LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	1.5	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	100.0	11.3	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV; ABS & MBS)	20.0	3.4	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES				
Max % (MV)	30.0	0.1	Compliant	
Max % Issuer (MV)	5.0	0.1	Compliant	
Max Maturity (Years)	5.0	3.5	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A-1 or A- by 1)	0.0	0.0	Compliant	
SRI PROHIBITED INVESTMENTS				
Prohibited Investment - Fossil Fuels	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.1	Compliant	
Max % Issuer (MV)	10.0	0.1	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	10.4	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	
Min Rating (A-1 by 1, A- by 1)	0.0	0.0	Compliant	

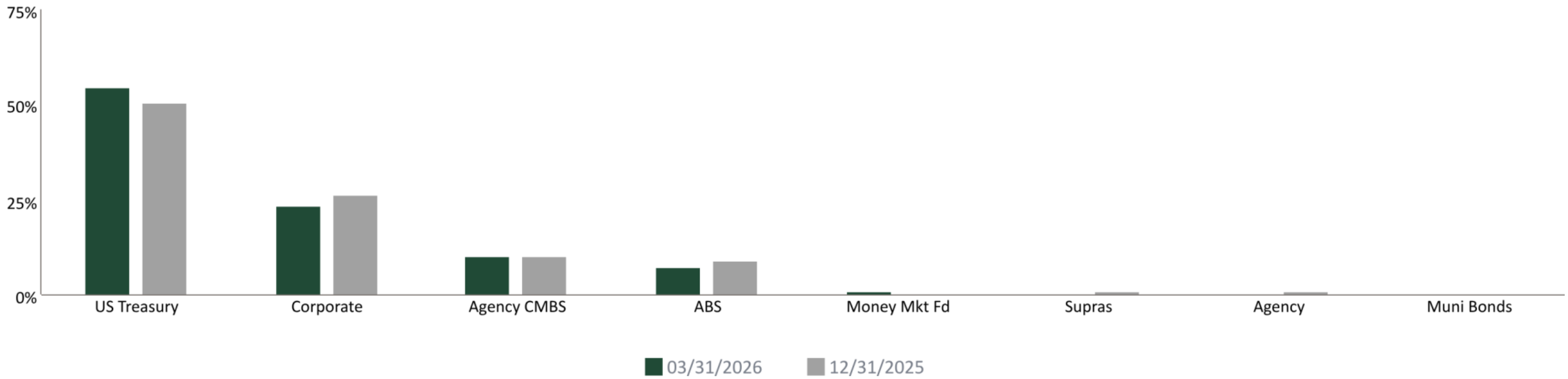
San Diego Community Power | Account #11293 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.65	2.93	3.03
Average Modified Duration	2.47	2.51	2.55
Average Purchase Yield		4.09%	4.16%
Average Market Yield	3.84%	4.02%	3.77%
Average Quality**	AA+	AA+	AA
Total Market Value		124,884,349	104,590,213

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

San Diego Community Power | Account #11293 | As of March 31, 2026

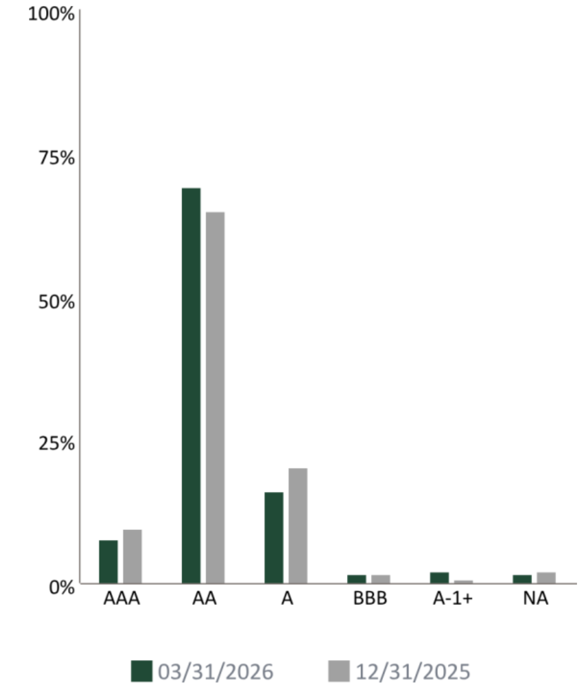


Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	55.09%	50.72%
Corporate	23.42%	26.66%
Agency CMBS	10.38%	10.19%
ABS	7.46%	9.38%
Money Mkt Fd	1.43%	0.38%
Supras	0.79%	0.95%
Agency	0.72%	0.87%
Muni Bonds	0.71%	0.86%

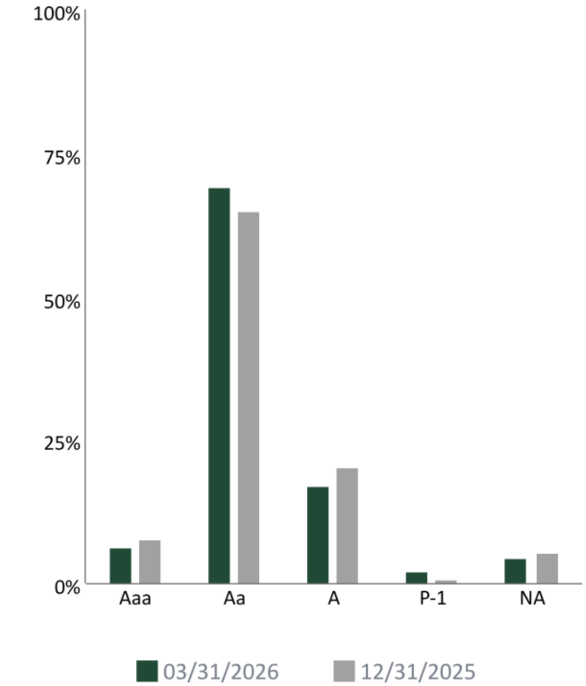
San Diego Community Power | Account #11293 | As of March 31, 2026

S&P Rating



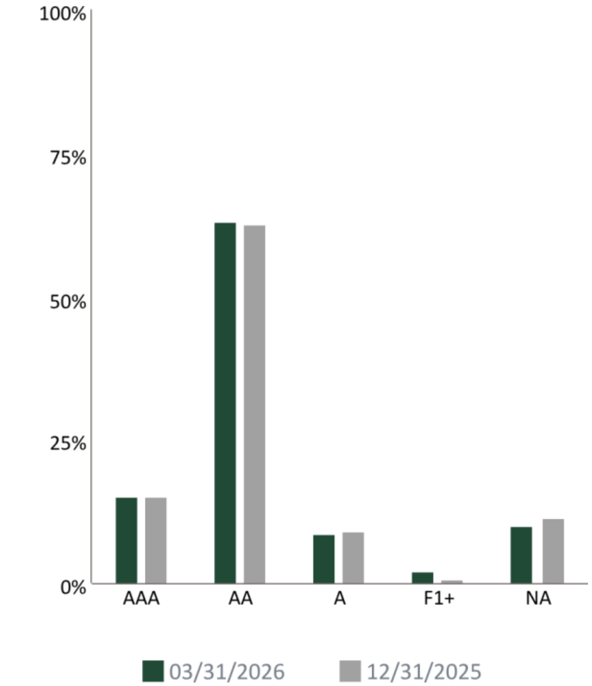
Rating	03/31/2026	12/31/2025
AAA	8.11%	9.64%
AA	69.51%	65.07%
A	16.12%	20.29%
BBB	2.06%	1.83%
A-1+	2.39%	0.95%
NA	1.81%	2.21%

Moody's Rating



Rating	03/31/2026	12/31/2025
Aaa	6.65%	7.74%
Aa	69.16%	65.28%
A	17.28%	20.42%
P-1	2.39%	0.95%
NA	4.52%	5.61%

Fitch Rating

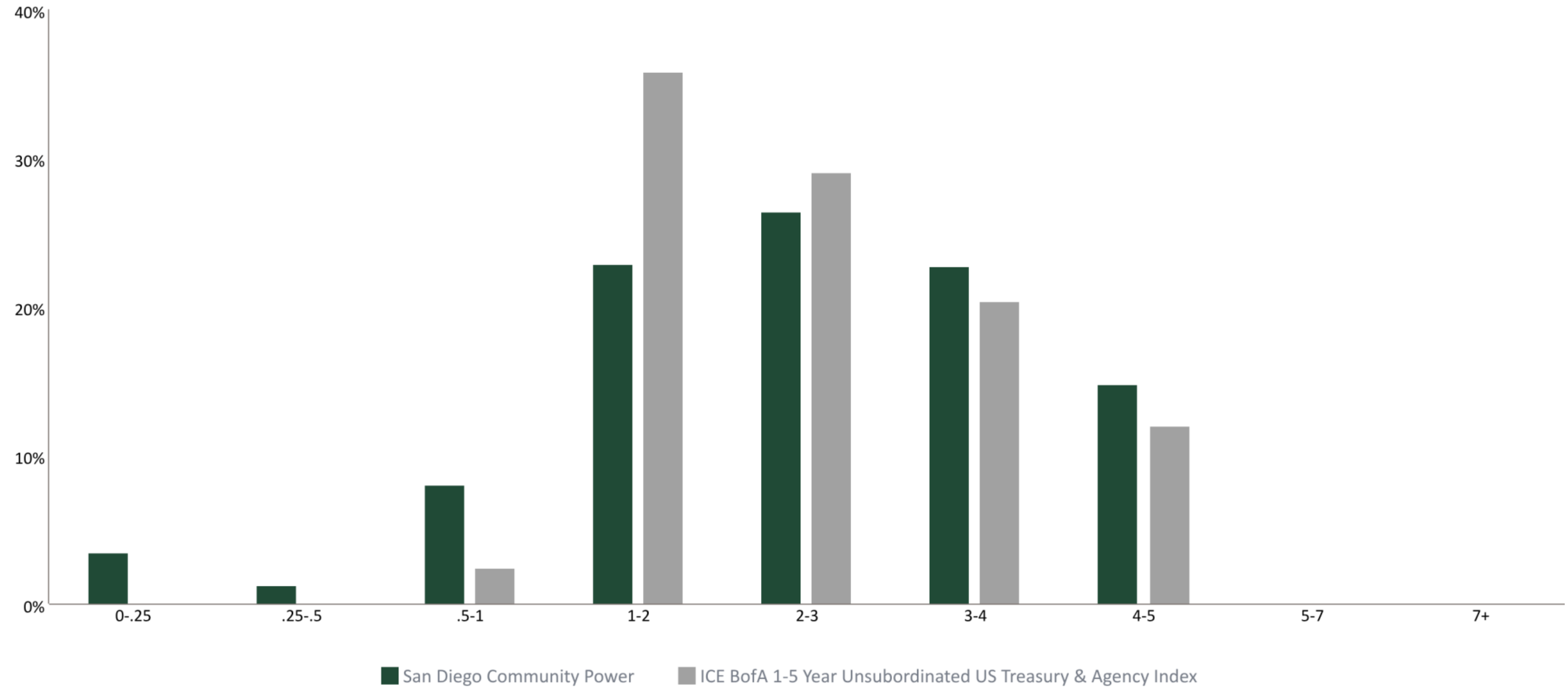


Rating	03/31/2026	12/31/2025
AAA	15.32%	15.19%
AA	63.22%	62.72%
A	8.73%	9.31%
F1+	2.39%	0.95%
NA	10.33%	11.82%

DURATION DISTRIBUTION

San Diego Community Power | Account #11293 | As of March 31, 2026

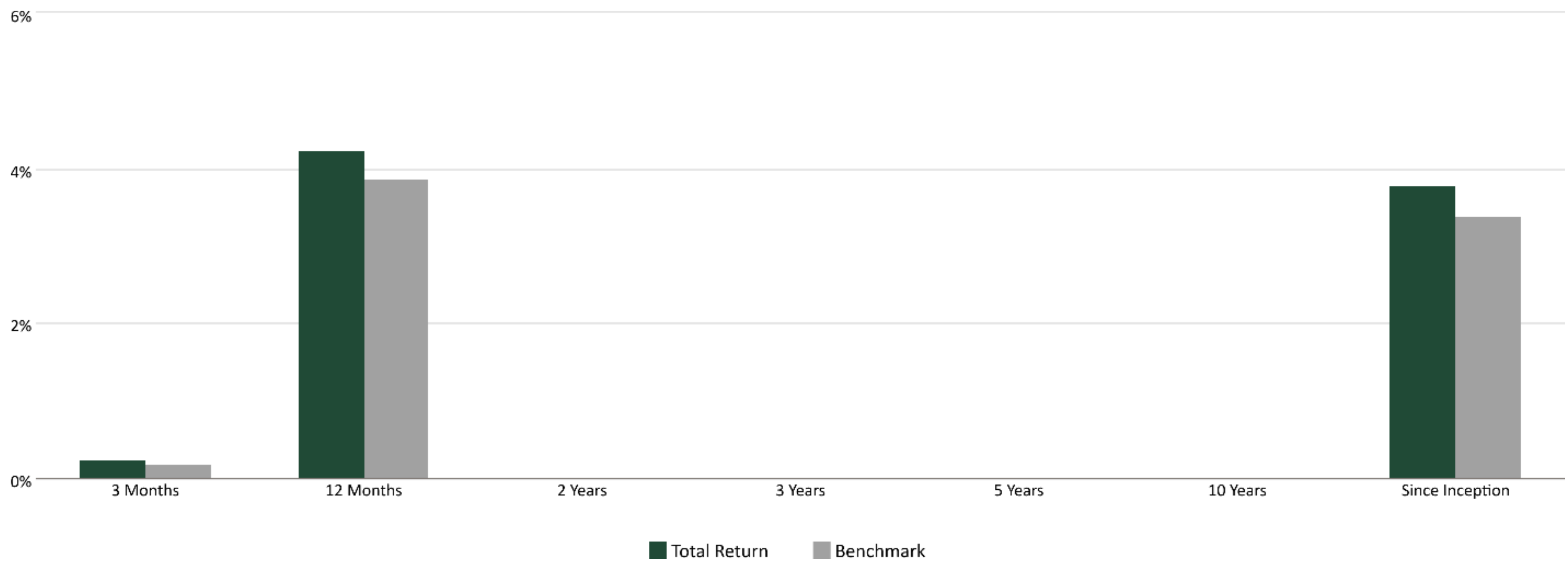
Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	3.5%	1.4%	8.0%	22.9%	26.5%	22.8%	14.8%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.8%	29.1%	20.5%	12.1%	0.0%	0.0%

San Diego Community Power | Account #11293 | As of March 31, 2026

Total Rate of Return: Inception | 10/01/2024



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
San Diego Community Power	0.25%	4.25%					3.79%
Benchmark	*0.20%*	*3.87%*					*3.40%*

*Periods over 1 year are annualized.
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

PORTFOLIO CHARACTERISTICS

San Diego Community Power Reporting | Account #11451 | As of March 31, 2026

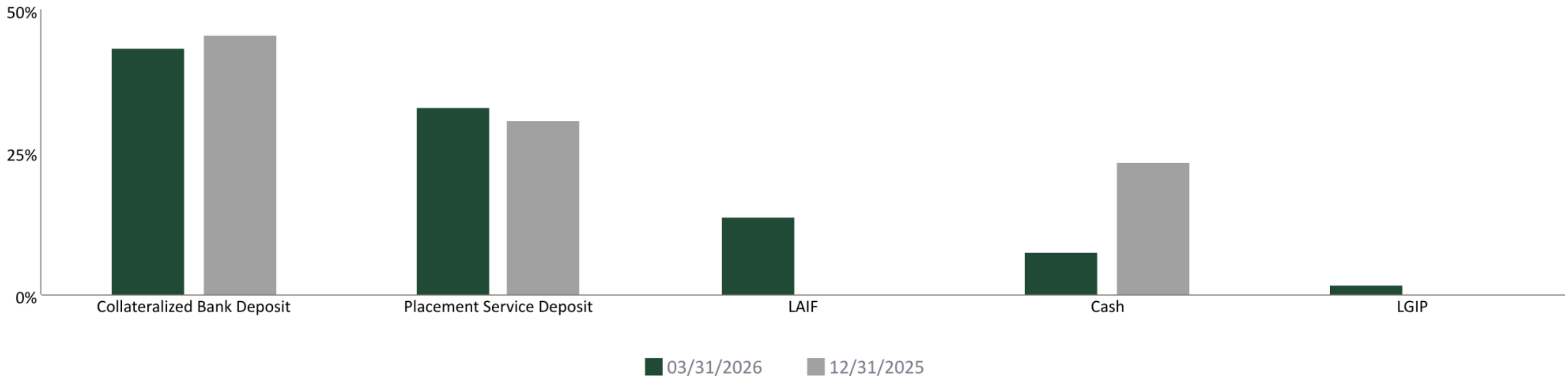
	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.65%	3.34%
Average Market Yield	3.73%	3.34%
Average Quality**	AAA	AAA
Total Market Value	537,277,366	571,595,985

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

San Diego Community Power Reporting | Account #11451 | As of March 31, 2026



Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
Collateralized Bank Deposit	43.36%	45.91%
Placement Service Deposit	32.97%	30.66%
LAIF	13.97%	0.02%
Cash	7.84%	23.42%
LGIP	1.86%	--

CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	233,006.72	-- 4.65%	235,852.91 233,531.36	100.23 4.22%	233,531.22 383.75	0.04% (0.14)	NA/AAA AAA	1.30 0.18
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	150,000.00	09/12/2024 4.24%	151,617.19 150,116.84	100.10 4.09%	150,149.25 324.67	0.02% 32.41	NA/AAA AAA	0.12 0.12
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	285,000.00	05/20/2025 4.84%	284,995.27 284,996.60	100.47 4.11%	286,352.61 398.84	0.04% 1,356.01	NA/AAA AAA	2.14 0.92
096912AD2	BMWLT 2025-1 A3 4.43 06/26/2028	630,000.00	11/14/2025 3.99%	633,912.89 633,095.18	100.33 4.16%	632,083.41 465.15	0.10% (1,011.77)	NA/AAA AAA	2.24 1.06
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	163,135.44	07/30/2024 4.82%	163,772.69 163,451.20	100.58 4.15%	164,086.85 359.62	0.02% 635.65	Aaa/NA AAA	2.63 0.67
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	118,535.06	07/19/2024 4.94%	119,539.83 119,056.36	100.76 4.16%	119,438.89 225.58	0.02% 382.53	NA/AAA AAA	2.64 0.65
89237NAD9	TAOT 2024-B A3 5.33 01/16/2029	124,111.38	07/19/2024 4.94%	125,391.29 124,797.46	100.88 4.21%	125,202.32 294.01	0.02% 404.87	Aaa/AAA NA	2.80 0.75
161571HV9	CHAIT 241 A 4.6 01/16/2029	225,000.00	-- 4.61%	225,167.97 224,892.88	100.45 4.05%	226,019.48 460.00	0.03% 1,126.60	NA/AAA AAA	2.80 0.76
92970QAA3	WFCIT 2024-1 A 4.94 02/15/2029	500,000.00	07/30/2025 4.31%	504,980.47 502,829.61	100.81 4.03%	504,058.50 1,097.78	0.08% 1,228.89	Aaa/AAA AAA	2.88 0.84
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	119,228.32	07/19/2024 4.86%	120,043.35 119,666.35	100.66 4.30%	120,013.79 102.93	0.02% 347.44	Aaa/AAA NA	2.91 0.70
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	149,437.78	08/09/2024 4.66%	149,414.30 149,422.55	100.36 4.13%	149,970.97 189.70	0.02% 548.42	Aaa/NA AAA	2.97 0.72
34531QAD1	FORDO 2024-B A3 5.1 04/15/2029	144,650.75	07/18/2024 4.79%	145,690.43 145,212.37	100.78 4.17%	145,774.25 327.88	0.02% 561.88	Aaa/AAA NA	3.04 0.79
587918AD5	MBART 2024-1 A3 4.8 04/16/2029	202,213.42	-- 4.58%	203,323.23 202,816.96	100.45 4.14%	203,129.65 431.39	0.03% 312.69	Aaa/AAA NA	3.04 0.64
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	310,000.00	05/14/2025 4.66%	309,962.21 309,970.56	100.72 4.21%	312,245.64 635.16	0.05% 2,275.08	NA/AAA AAA	3.04 1.61
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	193,000.00	07/30/2024 4.58%	194,771.68 193,711.80	101.03 4.02%	194,996.39 422.88	0.03% 1,284.59	Aaa/AAA NA	3.12 1.07
477911AD3	JDOT 2024-C A3 4.06 06/15/2029	500,000.00	01/22/2025 4.72%	493,320.31 495,123.49	100.01 4.09%	500,026.00 902.22	0.08% 4,902.51	Aaa/NA AAA	3.21 1.09

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	400,000.00	-- 2.88%	400,535.16 400,275.55	100.75 4.09%	402,991.20 826.67	0.06% 2,715.65	NA/AAA AAA	1.29 1.23
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	210,000.00	11/19/2024 4.66%	209,993.26 209,995.19	100.61 4.14%	211,290.24 430.27	0.03% 1,295.05	Aaa/NA AAA	3.38 1.19
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	300,000.00	01/22/2025 4.69%	299,987.97 299,991.07	100.65 4.10%	301,939.20 618.67	0.05% 1,948.13	Aaa/NA AAA	3.38 1.10
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	245,000.00	03/04/2025 5.09%	244,984.59 244,988.19	100.28 4.08%	245,684.53 460.60	0.04% 696.34	Aaa/NA AAA	3.47 1.49
44935CAD3	HART 2025-A A3 4.32 10/15/2029	310,000.00	03/04/2025 4.84%	309,954.27 309,964.76	100.23 4.17%	310,724.78 595.20	0.05% 760.02	NA/AAA AAA	3.54 1.25
437921AD1	HAROT 252 A3 4.15 10/15/2029	190,000.00	04/29/2025 4.15%	189,978.78 189,983.07	100.07 4.14%	190,124.26 350.44	0.03% 141.19	Aaa/NA AAA	3.54 1.43
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	190,000.00	04/24/2025 4.82%	189,989.11 189,991.31	100.37 4.12%	190,710.79 366.49	0.03% 719.48	NA/AAA AAA	3.63 1.42
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	200,000.00	01/09/2025 5.03%	199,985.14 199,988.79	100.55 4.09%	201,105.80 385.00	0.03% 1,117.01	Aaa/NA AAA	3.71 0.97
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	290,000.00	01/14/2025 4.84%	289,938.32 289,953.25	100.78 4.16%	292,258.23 616.09	0.04% 2,304.98	Aaa/NA AAA	3.71 1.17
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	505,000.00	05/06/2025 4.28%	504,990.86 504,992.50	100.35 4.14%	506,748.31 960.62	0.08% 1,755.81	NA/AAA AAA	4.04 1.91
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	150,000.00	05/06/2025 4.71%	149,977.92 149,981.87	100.19 4.17%	150,278.25 267.50	0.02% 296.38	Aaa/AAA NA	4.04 1.28
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	750,000.00	09/03/2025 3.90%	759,023.44 757,106.88	100.52 4.12%	753,895.50 1,446.67	0.11% (3,211.38)	NA/AAA AAA	4.12 1.99
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	1,500,000.00	-- 3.83%	1,513,632.81 1,511,295.98	100.25 4.08%	1,503,816.00 2,773.33	0.23% (7,479.98)	NA/AAA AAA	4.29 2.14
Total ABS		**9,287,318.87**	**4.34%**	**9,324,727.64 9,311,200.00**	**100.45 4.12%**	**9,328,646.31 17,119.10**	**1.41% 17,446.31**		**3.23 1.32**
AGENCY									
3133ERKR1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/10/2026	200,000.00	07/23/2024 4.51%	200,424.00 200,059.22	100.23 3.74%	200,458.40 2,081.25	0.03% 399.18	Aa1/AA+ AA+	0.28 0.27

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130B2PJ8	FEDERAL HOME LOAN BANKS 3.625 09/04/2026	500,000.00	09/12/2024 3.70%	499,335.00 499,856.12	99.94 3.76%	499,688.00 1,359.38	0.08% (168.12)	Aa1/AA+ AA+	0.43 0.42
3133ERMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/23/2027	200,000.00	07/18/2024 4.26%	199,938.00 199,972.94	100.63 3.75%	201,265.40 1,605.56	0.03% 1,292.46	Aa1/AA+ AA+	1.31 1.26
Total Agency		**900,000.00**	**4.00%**	**899,697.00** **899,888.27**	**100.16** **3.76%**	**901,411.80** **5,046.18**	**0.14%** **1,523.53**		**0.59** **0.57**
AGENCY CMBS									
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	200,000.00	07/18/2024 4.54%	195,093.75 197,153.04	99.41 4.08%	198,824.60 650.00	0.03% 1,671.56	Aa1/AA+ AAA	2.40 2.22
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	413,000.00	08/29/2024 4.07%	410,096.09 411,239.33	99.45 4.08%	410,730.57 1,349.13	0.06% (508.77)	Aa1/AA+ AAA	2.49 2.25
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	400,000.00	-- 4.29%	391,750.00 395,049.42	99.11 4.08%	396,442.40 1,260.00	0.06% 1,392.98	Aaa/AA+ AA+	2.57 2.35
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	700,000.00	07/30/2025 4.17%	696,472.66 697,215.90	99.76 4.08%	698,293.40 2,368.33	0.11% 1,077.50	Aaa/AA+ AA+	2.57 2.36
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	400,000.00	-- 4.29%	392,882.81 395,675.27	99.27 4.09%	397,088.00 1,286.33	0.06% 1,412.73	Aaa/AA+ AA+	2.65 2.43
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	580,857.42	12/11/2024 4.39%	567,402.40 571,785.05	99.06 4.09%	575,406.65 1,825.34	0.09% 3,621.60	Aa1/AAA AA+	2.74 2.44
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	303,000.00	-- 4.34%	294,821.25 297,916.47	98.82 4.09%	299,416.42 931.73	0.05% 1,499.95	Aaa/AA+ AA+	2.82 2.56
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	500,000.00	08/26/2024 4.07%	464,140.62 477,254.39	95.16 4.12%	475,778.50 941.67	0.07% (1,475.89)	Aa1/AA+ AAA	2.82 2.59
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	200,000.00	07/29/2024 4.46%	191,414.06 194,594.04	98.08 4.09%	196,158.00 570.33	0.03% 1,563.96	Aa1/AAA AA+	2.91 2.66
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	486,000.00	01/14/2025 4.85%	461,889.84 468,927.31	98.28 4.09%	477,643.23 1,419.53	0.07% 8,715.92	Aa1/AAA AA+	2.98 2.68
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	500,000.00	08/07/2024 4.20%	480,722.66 487,520.40	97.64 4.09%	488,215.50 1,374.17	0.07% 695.10	Aa1/AA+ AAA	3.07 2.80
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	540,295.11	12/19/2024 4.70%	504,817.14 515,154.65	96.84 4.09%	523,196.93 1,342.63	0.08% 8,042.28	Aa1/AA+ AAA	3.15 2.76

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	200,000.00	07/17/2024 4.47%	185,398.44 190,503.65	96.08 4.10%	192,154.20 464.17	0.03% 1,650.55	Aa1/AA+ AAA	3.24 2.93
3137FNX54	FHMS K-097 A2 2.508 07/25/2029	425,000.00	12/19/2024 4.70%	386,982.42 397,650.38	95.03 4.11%	403,874.95 888.25	0.06% 6,224.57	Aaa/AA+ AA+	3.32 3.09
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	600,000.00	11/05/2024 4.55%	562,218.75 573,157.69	96.62 4.14%	579,726.00 1,500.00	0.09% 6,568.31	Aa1/AA+ AAA	3.49 2.88
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	495,000.00	12/20/2024 4.69%	449,560.55 461,599.39	94.74 4.12%	468,974.39 1,041.15	0.07% 7,374.99	Aa1/AA+ AA+	3.57 3.28
3137FQKC6	FHMS K-102 A2 2.537 10/25/2029	750,000.00	09/03/2025 3.94%	710,537.11 715,988.52	94.83 4.12%	711,248.25 1,585.63	0.11% (4,740.27)	Aa1/AA+ AAA	3.57 3.25
3137FQKN2	FHMS K-103 A2 2.651 11/25/2029	453,000.00	12/20/2024 4.69%	413,344.81 423,667.25	95.05 4.13%	430,570.61 1,000.75	0.07% 6,903.36	Aa1/AA+ AAA	3.65 3.34
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	750,000.00	06/17/2025 4.27%	682,089.84 693,675.24	92.74 4.14%	695,547.00 1,293.13	0.11% 1,871.76	Aa1/AA+ AAA	3.82 3.56
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	600,000.00	03/24/2025 4.40%	599,578.13 599,664.85	100.60 4.18%	603,595.20 2,206.00	0.09% 3,930.35	Aaa/AA+ AA+	3.98 3.29
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	344,000.00	06/23/2025 4.23%	300,547.97 307,279.30	89.32 4.18%	307,258.74 396.46	0.05% (20.56)	Aa1/AA+ AAA	4.24 3.98
3137FVNG3	FHMS K-114 A2 1.366 06/25/2030	750,000.00	01/28/2026 4.02%	670,546.88 673,608.56	89.21 4.18%	669,092.25 853.75	0.10% (4,516.31)	Aa1/AA+ AAA	4.24 4.00
3137F62M8	FHMS K-118 A2 1.493 09/25/2030	700,000.00	-- 4.02%	624,394.53 629,312.73	89.20 4.19%	624,434.30 870.92	0.09% (4,878.43)	Aa1/AA+ AAA	4.49 4.17
3137F72P9	FHMS K-120 A2 1.5 10/25/2030	600,000.00	12/15/2025 3.98%	535,054.69 538,918.71	88.88 4.21%	533,261.40 750.00	0.08% (5,657.31)	Aa1/AA+ AAA	4.57 4.29
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	750,000.00	01/29/2026 4.05%	670,839.85 673,574.15	89.15 4.22%	668,594.25 1,013.13	0.10% (4,979.90)	Aa1/AA+ AAA	4.74 4.36
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	300,000.00	01/23/2026 4.12%	269,707.03 270,767.87	89.80 4.22%	269,408.40 461.50	0.04% (1,359.47)	Aa1/AA+ AAA	4.82 4.45
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	750,000.00	01/29/2026 4.06%	684,550.78 686,772.48	90.82 4.24%	681,183.00 1,317.50	0.10% (5,589.48)	Aa1/AA+ AAA	4.82 4.45
Total Agency CMBS		**13,690,152.53**	**4.28%**	**12,796,855.06** **12,945,626.05**	**94.95** **4.14%**	**12,976,117.13** **30,961.52**	**1.96%** **30,491.09**		**3.56** **3.24**

San Diego Community Power ConsAgg | Account #11452 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
90RCBB$01	RCB Lock Box x0584	12,915,405.99	-- 0.00%	12,915,405.99 12,915,405.99	1.00 0.00%	12,915,405.99 0.00	1.95% 0.00	NA/NA NA	0.00 0.00
90RCBB$02	RCB Operating x7892	26,867,218.63	-- 0.00%	26,867,218.63 26,867,218.63	1.00 0.00%	26,867,218.63 0.00	4.06% 0.00	NA/NA NA	0.00 0.00
90JPMC$10	Chase Checking x9617	2,280,057.77	-- 1.15%	2,280,057.77 2,280,057.77	1.00 1.15%	2,280,057.77 0.00	0.34% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Payable	(993,786.91)	--	(993,786.91) (993,786.91)	1.00	(993,786.91) 0.00	(0.15%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	4,887.88	--	4,887.88 4,887.88	1.00	4,887.88 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	478,757.79	--	478,757.79 478,757.79	1.00	478,757.79 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**41,552,541.15**	**0.06%**	**41,552,541.15 41,552,541.15**	**1.00 0.06%**	**41,552,541.15 0.00**	**6.28% 0.00**		**0.00 0.00**
COLLATERALIZED BANK DEPOSIT									
90RCBB$03	RCB MMKT	232,745,315.34	-- 3.96%	232,745,315.34 232,745,315.34	1.00 3.89%	232,745,315.34 0.00	35.20% 0.00	NA/NA NA	0.00 0.00
Total Collateralized Bank Deposit		**232,745,315.34**	**3.96%**	**232,745,315.34 232,745,315.34**	**1.00 3.89%**	**232,745,315.34 0.00**	**35.20% 0.00**		**0.00 0.00**
CORPORATE									
69371RT30	PACCAR FINANCIAL CORP 4.45 08/06/2027	255,000.00	08/01/2024 4.50%	254,660.85 254,847.61	100.56 4.01%	256,437.44 1,733.65	0.04% 1,589.82	A1/A+ NA	1.35 1.29
89236TKQ7	TOYOTA MOTOR CREDIT CORP 4.625 01/12/2028	150,000.00	07/18/2024 4.65%	149,856.00 149,926.30	100.91 4.09%	151,368.15 1,522.40	0.02% 1,441.85	A1/A+ A+	1.79 1.68
95000U3R2	WELLS FARGO & CO 4.9 01/24/2028	500,000.00	01/16/2025 4.90%	500,000.00 500,000.00	100.36 4.43%	501,813.50 4,559.72	0.08% 1,813.50	A1/BBB+ A+	1.82 0.78
89115A3E0	TORONTO-DOMINION BANK 4.861 01/31/2028	335,000.00	01/28/2025 4.86%	335,000.00 335,000.00	100.80 4.40%	337,695.75 2,759.29	0.05% 2,695.75	A2/A- AA-	1.84 1.72

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
74460WAD9	PUBLIC STORAGE OPERATING CO 1.85 05/01/2028	300,000.00	-- 4.61%	271,762.50 284,307.04	95.27 4.25%	285,806.40 2,312.50	0.04% 1,499.36	A2/A NA	2.08 1.99
64952WFD0	NEW YORK LIFE GLOBAL FUNDING 4.9 06/13/2028	750,000.00	07/30/2025 4.24%	763,215.00 760,138.23	101.24 4.30%	759,288.75 11,025.00	0.11% (849.48)	Aa1/AA+ AAA	2.20 2.04
87612EBU9	TARGET CORP 4.35 06/15/2028	230,000.00	06/05/2025 4.35%	229,997.70 229,998.32	100.47 4.12%	231,070.19 2,945.92	0.03% 1,071.87	A2/A A	2.21 1.98
06406RBX4	BANK OF NEW YORK MELLON CORP 4.89 07/21/2028	500,000.00	-- 4.67%	502,804.00 501,301.78	100.78 4.36%	503,902.00 4,754.17	0.08% 2,600.22	Aa3/A AA-	2.31 1.24
46647PEL6	JPMORGAN CHASE & CO 4.979 07/22/2028	300,000.00	-- 4.80%	301,428.00 300,630.56	100.67 4.50%	302,016.30 2,862.93	0.05% 1,385.74	A1/A AA-	2.31 1.24
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	300,000.00	-- 4.88%	300,574.50 300,254.84	100.65 4.97%	301,937.40 2,845.10	0.05% 1,682.56	A1/A- AA-	2.31 1.25
61744YAK4	MORGAN STANLEY 3.591 07/22/2028	300,000.00	-- 4.66%	288,472.50 293,317.39	98.82 4.14%	296,473.50 2,064.83	0.04% 3,156.11	A1/A- A+	2.31 1.25
40139LBM4	GUARDIAN LIFE GLOBAL FUNDING 4.066 09/05/2028	750,000.00	09/03/2025 3.98%	751,785.00 751,446.24	99.26 4.39%	744,446.25 2,202.42	0.11% (6,999.99)	Aa1/AA+ NA	2.43 2.28
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	750,000.00	-- 4.59%	752,505.50 751,883.60	100.56 4.47%	754,215.75 10,379.17	0.11% 2,332.15	A3/A- NA	2.71 2.41
61690DK72	MORGAN STANLEY BANK NA 5.016 01/12/2029	300,000.00	01/16/2025 4.99%	300,258.00 300,154.66	101.07 4.44%	303,210.90 3,302.20	0.05% 3,056.24	Aa3/A+ AA-	2.79 1.67
58989V2M5	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	660,000.00	01/07/2026 4.05%	659,148.60 659,208.42	98.95 4.40%	653,081.22 5,646.67	0.10% (6,127.20)	Aa3/AA- AA-	2.79 2.59
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	-- 4.42%	297,930.00 298,713.91	99.82 4.32%	299,466.90 2,691.67	0.05% 752.99	A2/A+ A	2.79 2.58
78017DAA6	ROYAL BANK OF CANADA 4.965 01/24/2029	450,000.00	01/21/2025 5.46%	450,000.00 450,000.00	100.93 4.44%	454,190.40 4,158.19	0.07% 4,190.40	A1/A AA-	2.82 1.71
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	150,000.00	07/18/2024 4.64%	149,755.50 149,847.13	101.46 4.05%	152,191.50 1,169.17	0.02% 2,344.37	A1/A+ NA	2.84 2.62
74340XBL4	PROLOGIS LP 4.375 02/01/2029	300,000.00	-- 4.55%	297,844.50 298,648.95	100.05 4.35%	300,163.20 2,187.50	0.05% 1,514.25	A2/A NA	2.84 2.62
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	300,000.00	11/07/2024 4.78%	303,570.00 302,126.69	101.15 4.78%	303,455.40 6,928.37	0.05% 1,328.71	A1/A- A+	3.05 1.89
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	750,000.00	-- 4.64%	751,898.75 751,347.88	100.63 4.57%	754,740.75 15,375.75	0.11% 3,392.87	A2/A- A	3.07 1.91

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437076DC3	HOME DEPOT INC 4.75 06/25/2029	750,000.00	-- 4.41%	759,603.00 757,209.46	101.54 4.23%	761,526.75 9,500.00	0.12% 4,317.29	A2/A A	3.24 2.87
713448FX1	PEPSICO INC 4.5 07/17/2029	300,000.00	-- 4.24%	303,396.00 302,251.98	100.96 4.18%	302,883.30 2,775.00	0.05% 631.32	A1/A+ NA	3.30 2.94
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	600,000.00	-- 4.73%	591,312.00 594,160.94	99.59 4.69%	597,554.40 4,840.47	0.09% 3,393.46	A1/A- AA-	3.31 2.16
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	300,000.00	11/07/2024 4.77%	294,291.00 296,438.73	99.43 4.68%	298,275.30 2,381.70	0.05% 1,836.57	A1/A AA-	3.31 2.16
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	250,000.00	08/07/2024 4.57%	249,790.00 249,859.00	100.59 4.36%	251,485.25 1,643.06	0.04% 1,626.25	A1/A+ A+	3.36 3.06
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	300,000.00	-- 4.19%	300,181.75 300,119.56	100.09 4.17%	300,284.10 1,645.00	0.05% 164.54	Aa3/A+ NA	3.37 3.10
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	400,000.00	-- 4.53%	401,978.29 401,355.61	101.12 4.29%	404,497.20 2,376.67	0.06% 3,141.59	A2/A A	3.38 3.01
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	300,000.00	-- 4.28%	300,268.23 300,177.81	100.45 4.16%	301,338.30 1,648.33	0.05% 1,160.49	Aa3/AA- NA	3.38 3.02
02665WFQ9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	250,000.00	10/02/2024 4.29%	251,157.50 250,806.64	99.10 4.69%	247,743.25 794.44	0.04% (3,063.39)	A3/BBB+ NA	3.43 3.14
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	970,000.00	-- 4.25%	970,195.00 970,166.63	99.07 4.54%	960,948.93 17,904.04	0.15% (9,217.70)	A2/BBB+ A	3.56 2.35
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	300,000.00	11/14/2024 4.74%	299,523.00 299,654.14	101.37 4.28%	304,124.70 5,326.67	0.05% 4,470.56	A2/A A+	3.63 3.25
00287YBX6	ABBVIE INC 3.2 11/21/2029	750,000.00	10/23/2025 3.99%	727,957.50 730,311.27	96.41 4.28%	723,049.50 8,666.67	0.11% (7,261.77)	A2/A- NA	3.64 3.35
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	430,000.00	01/06/2025 5.00%	429,079.80 429,305.06	101.62 4.48%	436,973.31 4,848.25	0.07% 7,668.25	A1/A+ A+	3.78 3.38
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	250,000.00	01/21/2025 5.02%	249,937.50 249,956.02	101.40 4.60%	253,497.75 2,366.78	0.04% 3,541.73	A1/A AA-	3.82 2.58
95000U3J0	WELLS FARGO & CO 5.198 01/23/2030	400,000.00	01/22/2025 5.13%	400,988.00 400,695.18	101.57 4.73%	406,270.00 3,927.38	0.06% 5,574.82	A1/BBB+ A+	3.82 2.57
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	425,000.00	03/03/2025 4.82%	424,626.00 424,706.29	99.95 4.81%	424,791.33 1,473.33	0.06% 85.04	A3/BBB+ NA	3.93 3.53
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	750,000.00	-- 4.66%	749,787.00 749,844.25	100.71 4.45%	755,349.00 1,550.00	0.11% 5,504.75	A3/A- A-	3.96 3.50

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
59217GEG0	METROPOLITAN LIFE GLOBAL FUNDING I 2.95 04/09/2030	750,000.00	09/03/2025 4.27%	709,170.00 714,255.50	93.92 4.62%	704,395.50 10,570.83	0.11% (9,860.00)	Aa3/AA- AA-	4.02 3.67
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	750,000.00	07/30/2025 4.51%	751,192.50 751,025.37	99.67 4.64%	747,561.00 13,650.00	0.11% (3,464.37)	Aa3/AA+ AA+	4.10 3.63
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	680,000.00	05/05/2025 4.59%	678,946.00 679,135.33	100.67 4.37%	684,561.44 12,290.06	0.10% 5,426.11	A1/A+ NA	4.10 3.64
747525BU6	QUALCOMM INC 4.5 05/20/2030	750,000.00	06/17/2025 4.45%	751,582.50 751,325.47	100.58 4.34%	754,373.25 12,281.25	0.11% 3,047.78	A2/A NA	4.14 3.61
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	750,000.00	07/30/2025 4.55%	754,680.00 754,031.92	100.26 4.63%	751,964.25 12,043.75	0.11% (2,067.67)	Aa3/AA- AA-	4.16 3.68
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	500,000.00	07/01/2025 4.44%	498,665.00 498,864.70	99.87 4.41%	499,334.00 5,468.75	0.08% 469.30	A2/A NA	4.25 3.80
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	750,000.00	07/30/2025 4.46%	690,165.00 698,231.15	92.87 4.50%	696,502.50 4,195.83	0.11% (1,728.65)	A3/A NA	4.29 3.96
713448GH5	PEPSICO INC 4.3 07/23/2030	500,000.00	07/30/2025 4.36%	498,710.00 498,883.14	100.25 4.23%	501,268.50 4,061.11	0.08% 2,385.36	A1/A+ NA	4.31 3.80
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	685,000.00	09/08/2025 4.03%	682,540.85 682,807.50	98.70 4.27%	676,080.62 1,202.56	0.10% (6,726.89)	A2/A A	4.46 4.03
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	750,000.00	09/30/2025 4.33%	750,000.00 750,000.00	98.86 4.61%	741,426.75 15,775.52	0.11% (8,573.25)	Aa1/AA+ NA	4.52 3.97
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	11/04/2025 4.22%	1,006,920.00 1,006,356.43	99.85 4.41%	998,526.00 20,173.61	0.15% (7,830.43)	A1/A A+	4.54 4.00
141781CF9	CARGILL INC 4.125 10/23/2030	750,000.00	-- 4.14%	749,433.50 749,483.04	98.55 4.48%	739,135.50 13,578.13	0.11% (10,347.54)	A2/A NA	4.56 4.04
717081FD0	PFIZER INC 4.2 11/15/2030	700,000.00	12/08/2025 4.18%	700,518.00 700,484.95	99.31 4.37%	695,137.10 10,616.67	0.11% (5,347.85)	A2/A NA	4.63 4.10
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	1,010,000.00	01/05/2026 4.16%	1,009,636.40 1,009,652.93	99.06 4.37%	1,000,541.35 9,663.74	0.15% (9,111.58)	A2/A A+	4.77 4.24
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	545,000.00	01/07/2026 4.21%	544,831.05 544,838.37	98.62 4.52%	537,490.99 5,023.08	0.08% (7,347.38)	A1/A+ A+	4.78 4.24
66815L2Z1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	685,000.00	01/06/2026 4.30%	684,938.35 684,940.98	98.59 4.63%	675,352.46 6,381.92	0.10% (9,588.52)	Aa1/AA+ AAA	4.79 4.23
92826CAZ5	VISA INC 4.1 02/12/2031	745,000.00	02/03/2026 4.13%	744,001.70 744,027.94	99.90 4.12%	744,263.20 4,157.51	0.11% 235.25	Aa3/AA- NA	4.87 4.35

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
743315BC6	PROGRESSIVE CORP 4.6 03/26/2031	750,000.00	03/26/2026 4.67%	747,682.50 747,688.85	100.23 4.55%	751,713.00 479.17	0.11% 4,024.15	A2/A A	4.99 4.34
Total Corporate		**29,405,000.00**	**4.45%**	**29,270,151.82** **29,296,151.70**	**99.60** **4.44%**	**29,277,191.41** **328,707.84**	**4.43%** **(18,960.29)**		**3.64** **3.08**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	74,999,195.70	-- 3.82%	74,999,195.70 74,999,195.70	1.00 3.82%	74,999,195.70 0.00	11.34% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**74,999,195.70**	**3.82%**	**74,999,195.70** **74,999,195.70**	**1.00** **3.82%**	**74,999,195.70** **0.00**	**11.34%** **0.00**		**0.00** **0.00**
LOCAL GOV INVESTMENT POOL									
90CALFT$0	CalFIT	10,006,211.07	-- 3.76%	10,006,211.07 10,006,211.07	1.00 3.76%	10,006,211.07 0.00	1.51% 0.00	NA/NA NA	0.00 0.00
Total Local Gov Investment Pool		**10,006,211.07**	**3.76%**	**10,006,211.07** **10,006,211.07**	**1.00** **3.76%**	**10,006,211.07** **0.00**	**1.51%** **0.00**		**0.00** **0.00**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	1,783,616.90	-- 3.28%	1,783,616.90 1,783,616.90	1.00 3.28%	1,783,616.90 0.00	0.27% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**1,783,616.90**	**3.28%**	**1,783,616.90** **1,783,616.90**	**1.00** **3.28%**	**1,783,616.90** **0.00**	**0.27%** **0.00**		**0.00** **0.00**
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	400,000.00	11/05/2024 4.38%	402,056.00 401,450.03	101.76 3.93%	407,050.80 3,000.00	0.06% 5,600.77	Aa2/AA- AA	3.34 3.05
13063DRE0	CALIFORNIA ST 2.5 10/01/2029	500,000.00	03/24/2025 4.33%	462,780.00 471,166.34	95.34 3.94%	476,692.50 6,250.00	0.07% 5,526.16	Aa2/AA- AA	3.50 3.30
Total Municipal Bonds		**900,000.00**	**4.35%**	**864,836.00** **872,616.37**	**98.30** **3.93%**	**883,743.30** **9,250.00**	**0.13%** **11,126.93**		**3.43** **3.19**

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
PLACEMENT SERVICE DEPOSIT									
90RCBB$04	RCB ICS	176,985,203.21	-- 4.01%	176,985,203.21 176,985,203.21	1.00 4.36%	176,985,203.21 0.00	26.76% 0.00	NA/NA NA	0.00 0.00
Total Placement Service Deposit		**176,985,203.21**	**4.01%**	**176,985,203.21 176,985,203.21**	**1.00 4.36%**	**176,985,203.21 0.00**	**26.76% 0.00**		**0.00 0.00**
SUPRANATIONAL									
459058LY7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 10/28/2030	1,000,000.00	10/28/2025 3.68%	991,720.00 992,418.70	98.18 3.94%	981,814.00 14,875.00	0.15% (10,604.70)	Aaa/AAA NA	4.58 4.12
Total Supranational		**1,000,000.00**	**3.68%**	**991,720.00 992,418.70**	**98.18 3.94%**	**981,814.00 14,875.00**	**0.15% (10,604.70)**		**4.58 4.12**
US TREASURY									
912797SD0	UNITED STATES TREASURY 04/02/2026	1,000,000.00	01/29/2026 3.67%	993,796.73 999,899.95	99.99 3.69%	999,899.00 0.00	0.15% (0.95)	P-1/A-1+ F1+	0.01 0.00
912797TL1	UNITED STATES TREASURY 05/05/2026	1,000,000.00	01/29/2026 3.65%	990,581.81 996,629.28	99.66 3.69%	996,577.00 0.00	0.15% (52.28)	P-1/A-1+ F1+	0.10 0.09
912797TU1	UNITED STATES TREASURY 06/02/2026	1,000,000.00	03/31/2026 3.68%	993,786.91 993,786.91	99.38 3.68%	993,780.00 0.00	0.15% (6.91)	P-1/A-1+ F1+	0.17 0.17
91282CKY6	UNITED STATES TREASURY 4.625 06/30/2026	250,000.00	-- 4.22%	251,818.36 250,235.73	100.22 3.71%	250,539.00 2,906.60	0.04% 303.27	Aa1/AA+ AA+	0.25 0.25
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	500,000.00	-- 4.21%	501,574.22 500,293.91	100.21 3.78%	501,066.50 2,719.27	0.08% 772.59	Aa1/AA+ AA+	0.38 0.37
91282CHY0	UNITED STATES TREASURY 4.625 09/15/2026	500,000.00	-- 4.23%	503,902.35 500,853.39	100.39 3.75%	501,942.00 1,068.27	0.08% 1,088.61	Aa1/AA+ AA+	0.46 0.45
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	1,000,000.00	11/12/2024 4.34%	995,937.50 998,793.15	100.18 3.81%	1,001,758.00 17,320.44	0.15% 2,964.85	Aa1/AA+ AA+	0.59 0.56
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	1,000,000.00	-- 4.17%	1,004,296.88 1,001,345.66	100.43 3.75%	1,004,287.00 12,860.58	0.15% 2,941.34	Aa1/AA+ AA+	0.71 0.68

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CME8	UNITED STATES TREASURY 4.25 12/31/2026	1,000,000.00	01/07/2025 4.30%	999,101.56 999,659.04	100.35 3.76%	1,003,508.00 10,683.70	0.15% 3,848.96	Aa1/AA+ AA+	0.75 0.72
91282CMH1	UNITED STATES TREASURY 4.125 01/31/2027	1,000,000.00	01/28/2025 4.21%	998,476.56 999,363.49	100.31 3.74%	1,003,086.00 6,837.02	0.15% 3,722.51	Aa1/AA+ AA+	0.84 0.81
91282CKA8	UNITED STATES TREASURY 4.125 02/15/2027	500,000.00	-- 4.10%	500,269.54 500,098.98	100.31 3.76%	501,554.50 2,563.88	0.08% 1,455.52	Aa1/AA+ AA+	0.88 0.85
91282CMP3	UNITED STATES TREASURY 4.125 02/28/2027	1,500,000.00	08/14/2025 3.81%	1,507,031.25 1,504,166.20	100.33 3.75%	1,504,899.00 5,380.43	0.23% 732.80	Aa1/AA+ AA+	0.91 0.89
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	1,200,000.00	-- 3.85%	1,209,515.63 1,204,366.31	100.48 3.73%	1,205,793.60 2,355.98	0.18% 1,427.29	Aa1/AA+ AA+	0.96 0.93
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	500,000.00	09/11/2024 3.52%	490,390.63 496,056.15	98.92 3.78%	494,584.50 5,773.48	0.07% (1,471.65)	Aa1/AA+ AA+	1.08 1.04
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	1,000,000.00	-- 3.74%	976,054.69 987,636.76	98.64 3.82%	986,445.00 8,798.08	0.15% (1,191.76)	Aa1/AA+ AA+	1.17 1.12
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,200,000.00	03/27/2025 3.99%	1,180,828.13 1,189,413.59	99.30 3.82%	1,191,656.40 9,803.87	0.18% 2,242.81	Aa1/AA+ AA+	1.25 1.20
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	500,000.00	-- 3.94%	505,843.75 502,596.63	100.68 3.83%	503,398.50 4,592.54	0.08% 801.87	Aa1/AA+ AA+	1.29 1.23
91282CNP2	UNITED STATES TREASURY 3.875 07/31/2027	1,000,000.00	07/30/2025 3.92%	999,101.56 999,401.86	100.04 3.84%	1,000,391.00 6,422.65	0.15% 989.14	Aa1/AA+ AA+	1.33 1.28
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	2,000,000.00	06/23/2025 3.81%	1,997,343.75 1,998,298.23	99.88 3.84%	1,997,500.00 9,323.20	0.30% (798.23)	Aa1/AA+ AA+	1.38 1.32
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	1,200,000.00	03/27/2025 4.00%	1,203,656.25 1,202,183.37	100.41 3.84%	1,204,922.40 135.25	0.18% 2,739.03	Aa1/AA+ AA+	1.50 1.44
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	1,000,000.00	11/12/2024 4.31%	988,164.06 993,760.04	100.06 3.83%	1,000,625.00 17,884.62	0.15% 6,864.96	Aa1/AA+ AA+	1.54 1.45
91282CPE5	UNITED STATES TREASURY 3.5 10/31/2027	1,000,000.00	11/13/2025 3.60%	998,203.13 998,549.45	99.46 3.85%	994,648.00 14,696.13	0.15% (3,901.45)	Aa1/AA+ AA+	1.59 1.50
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,000,000.00	11/06/2024 4.25%	996,484.38 998,096.11	100.43 3.85%	1,004,297.00 15,611.19	0.15% 6,200.89	Aa1/AA+ AA+	1.63 1.53
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,000,000.00	-- 4.11%	993,000.01 996,211.45	100.07 3.83%	1,000,703.00 9,741.02	0.15% 4,491.55	Aa1/AA+ AA+	1.75 1.66
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	1,000,000.00	01/07/2025 4.37%	996,718.75 998,040.24	100.71 3.83%	1,007,070.00 8,922.65	0.15% 9,029.76	Aa1/AA+ AA+	1.79 1.70

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,000,000.00	01/28/2026 3.59%	998,359.38 998,498.34	99.43 3.82%	994,297.00 5,801.11	0.15% (4,201.34)	Aa1/AA+ AA+	1.84 1.75
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,000,000.00	12/30/2024 4.31%	990,820.31 994,444.50	100.33 3.82%	1,003,281.00 3,478.26	0.15% 8,836.50	Aa1/AA+ AA+	1.92 1.82
91282CMS7	UNITED STATES TREASURY 3.875 03/15/2028	2,000,000.00	03/25/2026 3.88%	1,999,609.38 1,999,612.64	100.11 3.81%	2,002,266.00 3,580.16	0.30% 2,653.36	Aa1/AA+ AA+	1.96 1.86
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,200,000.00	-- 3.84%	1,191,730.48 1,195,263.22	99.64 3.82%	1,195,640.40 118.85	0.18% 377.18	Aa1/AA+ AA+	2.00 1.91
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,000,000.00	-- 3.71%	994,277.34 995,846.02	99.37 3.82%	993,672.00 14,696.13	0.15% (2,174.02)	Aa1/AA+ AA+	2.08 1.96
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	1,000,000.00	03/27/2025 4.03%	988,085.94 991,875.84	99.61 3.81%	996,055.00 12,149.73	0.15% 4,179.16	Aa1/AA+ AA+	2.17 2.04
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	500,000.00	-- 3.96%	500,628.91 500,370.93	100.42 3.80%	502,090.00 5,027.62	0.08% 1,719.07	Aa1/AA+ AA+	2.25 2.11
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	2,000,000.00	06/23/2025 3.80%	2,018,984.38 2,014,275.99	100.69 3.81%	2,013,750.00 13,674.03	0.30% (525.99)	Aa1/AA+ AA+	2.33 2.19
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	1,500,000.00	08/14/2025 3.70%	1,496,777.34 1,497,450.69	99.57 3.81%	1,493,613.00 6,759.32	0.23% (3,837.69)	Aa1/AA+ AA+	2.38 2.25
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	500,000.00	-- 3.90%	513,722.66 508,339.84	101.91 3.81%	509,570.50 63.18	0.08% 1,230.66	Aa1/AA+ AA+	2.50 2.34
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	1,000,000.00	11/13/2025 3.60%	997,343.75 997,687.62	99.22 3.82%	992,227.00 16,153.85	0.15% (5,460.62)	Aa1/AA+ AA+	2.54 2.37
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	09/03/2025 3.60%	1,971,406.25 1,976,522.77	98.26 3.83%	1,965,156.00 23,653.31	0.30% (11,366.77)	Aa1/AA+ AA+	2.63 2.46
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,000,000.00	-- 4.11%	986,164.07 991,014.28	99.80 3.83%	998,008.00 9,426.80	0.15% 6,993.72	Aa1/AA+ AA+	2.75 2.56
91282CPT2	UNITED STATES TREASURY 3.5 01/15/2029	1,000,000.00	01/28/2026 3.66%	995,507.81 995,765.22	99.15 3.82%	991,484.00 7,348.07	0.15% (4,281.22)	Aa1/AA+ AA+	2.79 2.61
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,000,000.00	01/28/2025 4.32%	988,281.25 991,701.56	100.45 3.83%	1,004,531.00 6,629.83	0.15% 12,829.45	Aa1/AA+ AA+	2.84 2.64
91282CQA2	UNITED STATES TREASURY 3.5 02/15/2029	1,300,000.00	03/10/2026 3.58%	1,296,953.14 1,297,012.82	99.13 3.82%	1,288,726.40 5,656.08	0.19% (8,286.42)	Aa1/AA+ AA+	2.88 2.70
91282CQE4	UNITED STATES TREASURY 3.5 03/15/2029	2,000,000.00	03/25/2026 3.87%	1,979,218.75 1,979,333.67	99.12 3.82%	1,982,344.00 3,233.70	0.30% 3,010.33	Aa1/AA+ AA+	2.96 2.77

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	500,000.00	-- 3.87%	505,238.28 503,427.54	100.83 3.83%	504,160.00 56.35	0.08% 732.46	Aa1/AA+ AA+	3.00 2.80
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	2,000,000.00	03/25/2026 3.89%	1,932,343.75 1,932,693.09	96.76 3.85%	1,935,156.00 18,434.07	0.29% 2,462.91	Aa1/AA+ AA+	3.17 2.97
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,000,000.00	-- 3.90%	1,014,421.88 1,010,354.47	101.21 3.85%	1,012,109.00 10,683.70	0.15% 1,754.53	Aa1/AA+ AA+	3.25 2.98
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,000,000.00	-- 3.84%	990,937.50 993,487.25	99.23 3.87%	992,344.00 3,152.17	0.15% (1,143.25)	Aa1/AA+ AA+	3.42 3.17
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	2,400,000.00	09/16/2025 3.54%	2,396,250.00 2,396,748.64	98.80 3.87%	2,371,125.60 229.51	0.36% (25,623.04)	Aa1/AA+ AA+	3.50 3.26
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	1,000,000.00	11/12/2024 4.32%	991,562.50 993,908.06	100.82 3.88%	1,008,203.00 17,320.44	0.15% 14,294.94	Aa1/AA+ AA+	3.59 3.25
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,000,000.00	01/23/2025 4.46%	985,664.07 989,161.03	100.83 3.88%	1,008,281.00 13,825.55	0.15% 19,119.97	Aa1/AA+ AA+	3.67 3.33
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,000,000.00	01/10/2025 4.53%	993,242.19 994,893.44	101.69 3.88%	1,016,914.00 10,997.93	0.15% 22,020.56	Aa1/AA+ AA+	3.75 3.40
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	1,200,000.00	04/08/2025 3.92%	1,204,031.25 1,203,225.45	100.38 3.89%	1,204,546.80 4,173.91	0.18% 1,321.35	Aa1/AA+ AA+	3.91 3.58
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	1,500,000.00	-- 3.82%	1,512,304.69 1,509,937.43	100.36 3.90%	1,505,391.00 163.93	0.23% (4,546.43)	Aa1/AA+ AA+	4.00 3.66
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	1,550,000.00	-- 3.94%	1,554,279.30 1,553,588.81	100.34 3.91%	1,555,266.90 20,780.22	0.24% 1,678.09	Aa1/AA+ AA+	4.17 3.75
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	1,200,000.00	08/14/2025 3.81%	1,203,421.88 1,202,989.19	99.83 3.92%	1,197,984.00 7,707.18	0.18% (5,005.19)	Aa1/AA+ AA+	4.33 3.93
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/16/2025 3.58%	2,404,500.00 2,404,012.44	98.77 3.93%	2,370,561.60 7,565.22	0.36% (33,450.84)	Aa1/AA+ AA+	4.42 4.02
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,500,000.00	01/29/2026 3.78%	1,490,156.25 1,490,508.64	98.75 3.93%	1,481,308.50 148.57	0.22% (9,200.14)	Aa1/AA+ AA+	4.50 4.11
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	1,000,000.00	11/05/2025 3.76%	994,023.44 994,502.88	98.71 3.94%	987,070.00 15,220.99	0.15% (7,432.88)	Aa1/AA+ AA+	4.59 4.11
91282CPR6	UNITED STATES TREASURY 3.625 12/31/2030	2,000,000.00	01/29/2026 3.80%	1,984,453.13 1,984,981.17	98.64 3.94%	1,972,812.00 18,225.14	0.30% (12,169.17)	Aa1/AA+ AA+	4.75 4.28
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	2,000,000.00	03/25/2026 3.97%	1,958,515.63 1,958,653.91	98.06 3.94%	1,961,250.00 6,086.96	0.30% 2,596.09	Aa1/AA+ AA+	4.91 4.45

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total US Treasury		**69,100,000.00**	**3.90%**	**68,799,095.27** **68,851,825.25**	**99.67** **3.84%**	**68,866,125.10** **468,622.72**	**10.41%** **14,299.85**		**2.50** **2.32**
Total Portfolio		**662,354,554.77**	**3.73%**	**661,019,166.16** **661,241,809.70**	**19.30** **3.79%**	**661,287,132.42** **874,582.36**	**100.00%** **45,322.72**		**0.55** **0.47**
Total Market Value + Accrued						**662,161,714.78**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/08/2026	14913UBH2	1,010,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	99.964	4.16%	(1,009,636.40)	0.00	(1,009,636.40)	0.00
Purchase	01/12/2026	89236TPH2	545,000.00	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	99.969	4.21%	(544,831.05)	0.00	(544,831.05)	0.00
Purchase	01/13/2026	66815L2Z1	685,000.00	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	99.991	4.30%	(684,938.35)	0.00	(684,938.35)	0.00
Purchase	01/14/2026	58989V2M5	660,000.00	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	99.871	4.05%	(659,148.60)	0.00	(659,148.60)	0.00
Purchase	01/15/2026	90LAIF$00	195.70	Local Agency Investment Fund State Pool	1.000	3.93%	(195.70)	0.00	(195.70)	0.00
Purchase	01/28/2026	3137F9Z79	300,000.00	FHMS K-125 A2 1.846 01/25/2031	89.902	4.12%	(269,707.03)	(415.35)	(270,122.38)	0.00
Purchase	01/29/2026	91282CGH8	1,000,000.00	UNITED STATES TREASURY 3.5 01/31/2028	99.836	3.59%	(998,359.38)	(17,309.78)	(1,015,669.16)	0.00
Purchase	01/29/2026	91282CPT2	1,000,000.00	UNITED STATES TREASURY 3.5 01/15/2029	99.551	3.66%	(995,507.81)	(1,353.59)	(996,861.40)	0.00
Purchase	01/30/2026	3137F62M8	200,000.00	FHMS K-118 A2 1.493 09/25/2030	89.453	4.03%	(178,906.25)	(240.54)	(179,146.79)	0.00
Purchase	01/30/2026	3137FVNG3	750,000.00	FHMS K-114 A2 1.366 06/25/2030	89.406	4.02%	(670,546.88)	(825.29)	(671,372.17)	0.00
Purchase	01/30/2026	3137F8ZV8	750,000.00	FHMS K-123 A2 1.621 12/25/2030	89.445	4.05%	(670,839.85)	(979.36)	(671,819.21)	0.00
Purchase	01/30/2026	3137FXZ35	750,000.00	FHMS K-127 A2 2.108 01/25/2031	91.273	4.06%	(684,550.78)	(1,273.58)	(685,824.36)	0.00
Purchase	01/30/2026	91282CPA3	1,500,000.00	UNITED STATES TREASURY 3.625 09/30/2030	99.344	3.78%	(1,490,156.25)	(18,224.59)	(1,508,380.84)	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	01/30/2026	912797SD0	1,000,000.00	UNITED STATES TREASURY 04/02/2026	99.380	3.67%	(993,796.73)	0.00	(993,796.73)	0.00
Purchase	01/30/2026	91282CPR6	2,000,000.00	UNITED STATES TREASURY 3.625 12/31/2030	99.223	3.80%	(1,984,453.13)	(6,008.29)	(1,990,461.42)	0.00
Purchase	01/30/2026	912797TL1	1,000,000.00	UNITED STATES TREASURY 05/05/2026	99.058	3.65%	(990,581.81)	0.00	(990,581.81)	0.00
Purchase	01/31/2026	90LAIF$00	74,899,000.00	Local Agency Investment Fund State Pool	1.000	3.91%	(74,899,000.00)	0.00	(74,899,000.00)	0.00
Purchase	01/31/2026	90RCBB$04	610,964.28	RCB ICS	1.000	4.18%	(610,964.28)	0.00	(610,964.28)	0.00
Purchase	02/12/2026	92826CAZ5	745,000.00	VISA INC 4.1 02/12/2031	99.866	4.13%	(744,001.70)	0.00	(744,001.70)	0.00
Purchase	02/28/2026	90RCBB$03	38,668,439.19	RCB MMKT	1.000	4.04%	(38,668,439.19)	0.00	(38,668,439.19)	0.00
Purchase	02/28/2026	90RCBB$04	542,043.09	RCB ICS	1.000	4.09%	(542,043.09)	0.00	(542,043.09)	0.00
Purchase	03/11/2026	91282CQA2	1,300,000.00	UNITED STATES TREASURY 3.5 02/15/2029	99.766	3.58%	(1,296,953.14)	(3,016.57)	(1,299,969.71)	0.00
Purchase	03/26/2026	90CALFT$0	10,000,000.00	CalFIT	1.000	3.76%	(10,000,000.00)	0.00	(10,000,000.00)	0.00
Purchase	03/26/2026	91282CES6	2,000,000.00	UNITED STATES TREASURY 2.75 05/31/2029	96.617	3.89%	(1,932,343.75)	(17,527.47)	(1,949,871.22)	0.00
Purchase	03/26/2026	91282CMS7	2,000,000.00	UNITED STATES TREASURY 3.875 03/15/2028	99.980	3.88%	(1,999,609.38)	(2,316.58)	(2,001,925.96)	0.00
Purchase	03/26/2026	91282CQD6	2,000,000.00	UNITED STATES TREASURY 3.5 02/28/2031	97.926	3.97%	(1,958,515.63)	(4,945.65)	(1,963,461.28)	0.00
Purchase	03/26/2026	91282CQE4	2,000,000.00	UNITED STATES TREASURY 3.5 03/15/2029	98.961	3.87%	(1,979,218.75)	(2,092.39)	(1,981,311.14)	0.00
Purchase	03/27/2026	743315BC6	750,000.00	PROGRESSIVE CORP 4.6 03/26/2031	99.691	4.67%	(747,682.50)	(95.83)	(747,778.33)	0.00
Purchase	03/31/2026	90RCBB$03	897,393.99	RCB MMKT	1.000	3.96%	(897,393.99)	0.00	(897,393.99)	0.00
Purchase	03/31/2026	90CALFT$0	6,211.07	CalFIT	1.000	3.76%	(6,211.07)	0.00	(6,211.07)	0.00
Purchase	03/31/2026	90RCBB$04	589,672.73	RCB ICS	1.000	4.01%	(589,672.73)	0.00	(589,672.73)	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	04/01/2026	912797TU1	1,000,000.00	UNITED STATES TREASURY 06/02/2026	99.379	3.68%	(993,786.91)	0.00	(993,786.91)	0.00
Total Purchase			**151,158,920.05**				**(150,691,992.11)**	**(76,624.86)**	**(150,768,616.97)**	**0.00**
TOTAL ACQUISITIONS			**151,158,920.05**				**(150,691,992.11)**	**(76,624.86)**	**(150,768,616.97)**	**0.00**
DISPOSITIONS										
Maturity	02/03/2026	912797SJ7	(500,000.00)	UNITED STATES TREASURY 02/03/2026	100.000	3.86%	500,000.00	0.00	500,000.00	0.00
Maturity	03/03/2026	912797ST5	(500,000.00)	UNITED STATES TREASURY 03/03/2026	100.000	3.87%	500,000.00	0.00	500,000.00	0.00
Total Maturity			**(1,000,000.00)**				**1,000,000.00**	**0.00**	**1,000,000.00**	**0.00**
Sale	01/08/2026	438516CX2	(300,000.00)	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	101.291	4.47%	303,873.00	6,122.50	309,995.50	3,146.96
Sale	01/08/2026	89115A3A8	(300,000.00)	TORONTO-DOMINION BANK 4.568 12/17/2026	100.659	4.70%	301,977.00	799.40	302,776.40	2,322.97
Sale	01/08/2026	14913UAR1	(300,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 4.4 10/15/2027	101.221	4.29%	303,663.00	3,043.33	306,706.33	3,093.39
Sale	01/08/2026	06368L8K5	(500,000.00)	BANK OF MONTREAL 4.567 09/10/2027	100.370	4.47%	501,850.00	7,484.81	509,334.81	1,638.93
Sale	01/09/2026	24422EXZ7	(425,000.00)	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	101.775	4.66%	432,543.75	109.79	432,653.54	7,628.67
Sale	01/09/2026	857477CU5	(625,000.00)	STATE STREET CORP 4.536 02/28/2028	101.508	4.51%	634,425.00	10,316.25	644,741.25	9,425.00
Sale	01/31/2026	90RCBB$03	(69,216,360.42)	RCB MMKT	1.000	4.13%	69,216,360.42	0.00	69,216,360.42	0.00
Total Sale			**(71,666,360.42)**				**71,694,692.17**	**27,876.08**	**71,722,568.25**	**27,255.92**
TOTAL DISPOSITIONS			**(72,666,360.42)**				**72,694,692.17**	**27,876.08**	**72,722,568.25**	**27,255.92**

IMPORTANT DISCLOSURES

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

Benchmark	Disclosure
ICE BofA 1-5 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies.

SAN DIEGO COMMUNITY POWER
Staff Report – Item 3

To:	Community Advisory Committee
From:	Jen Lebron, Senior Director of Public Affairs
Via:	Jack Clark, Acting Chief Executive Officer
Subject:	Update on Marketing, Public Relations, and Local Government Affairs
Date:	August 13, 2026

Recommendation

Receive and file an update on marketing, public relations, and local government affairs activities for San Diego Community Power (Community Power).

Background

Community Power has engaged in a variety of public relations, marketing, community outreach, and local government affairs activities to drive awareness, spark community engagement, and maintain high customer enrollment.

Analysis and Discussion

Community Power's Public Affairs Department has been participating in events across our member agencies as it aims to increase general awareness and answer questions in a friendly, helpful manner.

Recent and Upcoming Public Engagement Events

2026 Small Business Awards
Chula Vista Chamber of Commerce First Friday
Parks After Dark: Silver Wing Recreation Center
Teralta Park Block Party
Imperial Beach Youth Resource Fair
Moonlight Beach Concerts
San Diego Pride Parade

La Mesa Environmental Sustanability Comission
Monarch School
Parks After Dark: Linda Vista Recreation Center
C4GS: Solar & Tacos Night
Olivewood Gardens Day of Play
Jackie Robinson YMCA
CalREN Forum
San Diego Padres
National Night Out: Ramona
Parks After Dark: City Heights
National Night Out: Imperial Beach
National Night Out: Valley Center
Caltrans 22nd Annual Procurement and Resource Fair
Beautify the Block, City Heights Community Development Corporation
Urban Collaborative Project
Chula Vista Lemon Festival
Spirit of the Barrio Luncheon
Operation Clean Sweep
Chula Vista Harborfest
Bike the Bay
National City Cars & Culture Festival
San Diego Regional Climate Collaborative Action Leadership Summit

Communications, Education, Outreach and Engagement

The Public Affairs team has been working diligently behind the scenes to support programmatic efforts, including the launch of the San Diego Regional Energy Network and the Solar Battery Savings Program. The Public Affairs team is working closely with internal and external stakeholders to encourage participation in these programs and leveraging relationships with community partners to amplify our marketing and outreach efforts.

Community Power has continued its efforts to connect with local leaders through meetings and community events.

The Public Affairs team will continue to develop new strategies, processes and capacity over the next several months to conduct more community outreach, expand marketing and brand awareness efforts, and provide timely, accurate information across multiple channels.

Local Government Affairs

Community Power continues to meet with and work with local governments and tribal nations throughout the greater San Diego region, with a focus on opportunities for local development, providing education about legislative and regulatory affairs, and sharing information about services and programs.

Fiscal Impact

N/A

Attachments

N/A

SAN DIEGO COMMUNITY POWER
Staff Report – Item 4

To: Community Advisory Committee

From: Lucas Utouh, Senior Director of Data Analytics and Customer Operations

Via: Jack Clark, Acting Chief Executive Officer

Subject: Update on Customer Operations

Date: August 13, 2026

Recommendation

Receive and file an update on various customer operations initiatives.

Background

Staff will provide regular updates to the Community Advisory Committee centered around tracking customer opt actions (i.e., opt outs, opt ups, opt downs, and re-enrollments) as well as customer engagement metrics. The following is a brief overview of items pertaining to customer operations.

Analysis and Discussion

A) Enrollment Update

As of July 28, 2026, Community Power is serving a cumulative total count of **971,757** active accounts.

Customers with newly established accounts or who have moved into a new service address within any and all of our member jurisdictions receive two post-enrollment notices through the mail at their mailing address on file within 60 days of their account start date, notifying them that they have defaulted to Community Power electric generation service.

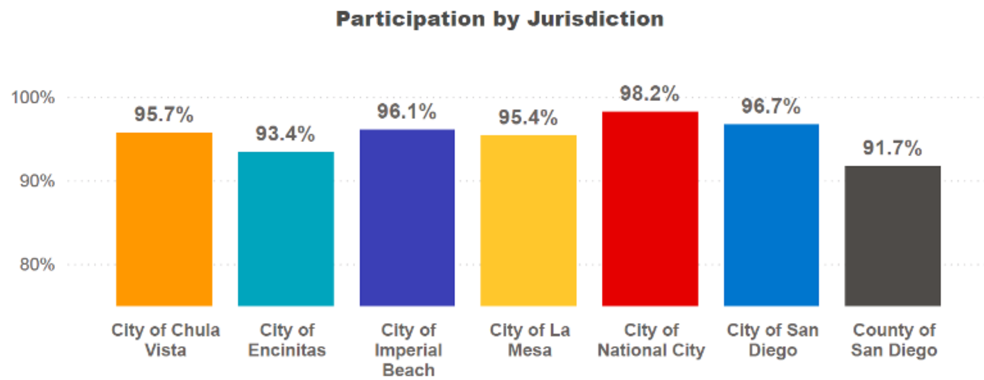
B) Customer Participation Tracking

The below charts summarize customer participation by member agency as well as metrics for their elections into San Diego Community Power's four (4) available service options.

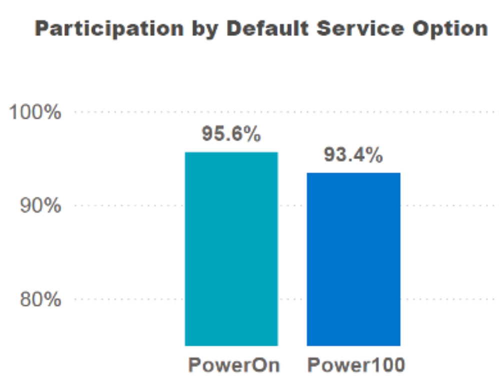
Please note that Re-Enrollment metrics are captured and displayed through June 30, 2026.

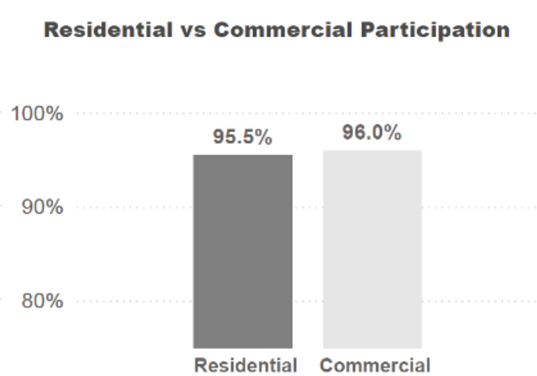
Enrolled Accounts	Participation Rate
971,757	95.5%

Participation



Jurisdiction	Service Option Default	Eligible Accounts	Enrolled Accounts	Participation Rate
City of Chula Vista	**PowerOn**	100,515	96,152	95.7%
City of Encinitas	**Power100**	29,161	27,233	93.4%
City of Imperial Beach	**PowerOn**	10,894	10,467	96.1%
City of La Mesa	**PowerOn**	29,667	28,293	95.4%
City of National City	**PowerOn**	19,670	19,321	98.2%
City of San Diego	**PowerOn**	635,743	614,666	96.7%
County of San Diego	**PowerOn**	191,512	175,625	91.7%
Total		**1,017,162**	**971,757**	**95.5%**





Service Option

PowerBase	
Enrolled	6,286
Participation	0.6%

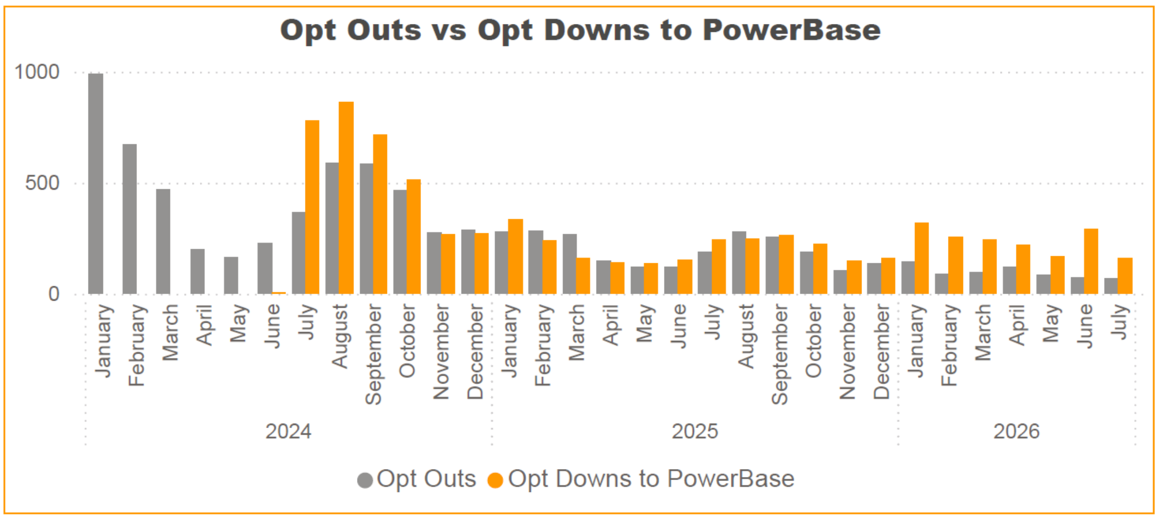
PowerOn	
Enrolled	930,884
Participation	95.8%

Power100	
Enrolled	34,566
Participation	3.6%

Power100 Green+	
Enrolled	21
Participation	0.0%

Service Option Enrollment Summary

Jurisdiction	Service Option Default	Enrolled Accounts	Power Base Enrolled	Power Base %	PowerOn Enrolled	PowerOn %	Power 100 Enrolled	Power 100%	Power100 Green+ Enrolled	Power100 Green+%
City of Chula Vista	**PowerOn**	96,152	640	0.7%	94,595	98.4%	917	1.0%		
City of Encinitas	**Power100**	27,233	256	0.9%	385	1.4%	26,592	97.6%		
City of Imperial Beach	**PowerOn**	10,467	42	0.4%	10,344	98.8%	81	0.8%		
City of La Mesa	**PowerOn**	28,293	165	0.6%	27,865	98.5%	263	0.9%		
City of National City	**PowerOn**	19,321	76	0.4%	19,215	99.5%	30	0.2%		
City of San Diego	**PowerOn**	614,666	3,491	0.6%	605,290	98.5%	5,864	1.0%	21	0.0%
County of San Diego	**PowerOn**	175,625	1,616	0.9%	173,190	98.6%	819	0.5%		
Total		**971,757**	**6,286**	**0.6%**	**930,884**	**95.8%**	**34,566**	**3.6%**	**21**	**0.0%**

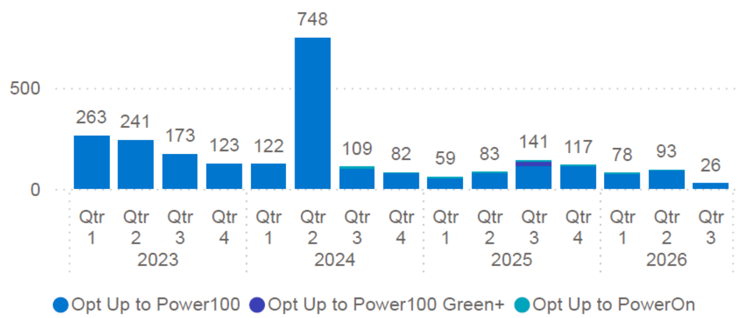


Opt Up History

Total Opt Ups	Opt Ups Current*
9,942	8,064

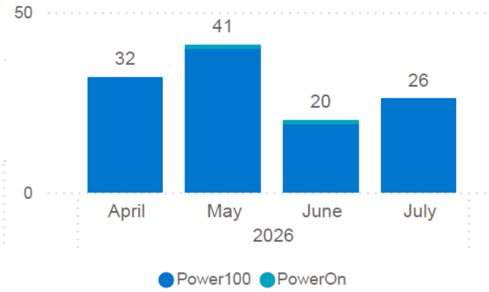
Opt Ups Quarterly

Last 4 Years



Opt Ups Monthly

Last 4 Months



Opt Ups by Jurisdiction

Jurisdiction	2021	2022	2023	2024	2025	2026 YTD	Total
City of Chula Vista	710	175	61	49	31	14	**1,040**
City of Encinitas	18	1	1	3	1	2	**26**
City of Imperial Beach	60	29	11	6	6	21	**133**
City of La Mesa	155	120	19	12	8	4	**318**
City of National City			12	24	2	1	**39**
City of San Diego	3,316	2,896	489	340	309	125	**7,475**
County of San Diego	4		207	627	43	30	**911**
Total	**4,263**	**3,221**	**800**	**1,061**	**400**	**197**	**9,942**

Opt Ups by Customer Class

Customer Class	2021	2022	2023	2024	2025	2026 YTD	Total
Commercial	4,256	296	232	706	160	72	**5,722**
Residential	7	2,925	568	355	240	125	**4,220**
Total	**4,263**	**3,221**	**800**	**1,061**	**400**	**197**	**9,942**

Opt Ups by Method

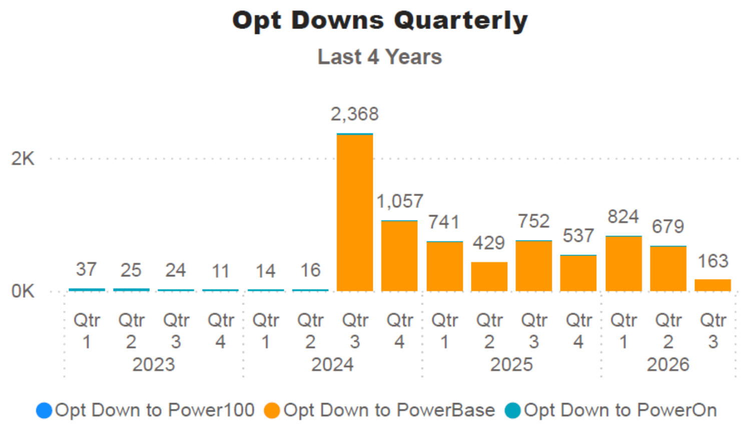
Opt Method	2021	2022	2023	2024	2025	2026 YTD	Total
CSR	4,232	1,372	301	817	213	96	**7,031**
IVR	4	85	84	42	29	13	**257**
Web	27	1,764	415	202	158	88	**2,654**
Total	**4,263**	**3,221**	**800**	**1,061**	**400**	**197**	**9,942**

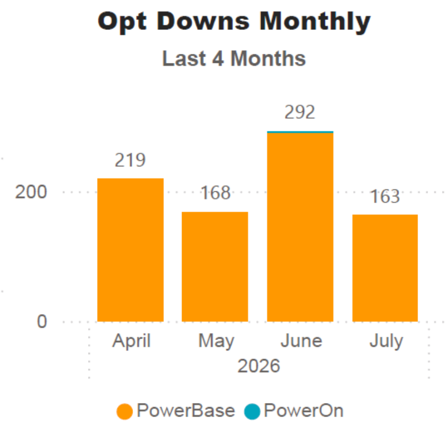
*Current indicates the account is open with SDG&E and this opt action is their latest opt action

2026 YTD as of July 26, 2026

Opt Down History

Total Opt Downs	Opt Downs Current*
8,176	6,732





Opt Downs by Jurisdiction

Jurisdiction	2021	2022	2023	2024	2025	2026 YTD	Total
City of Chula Vista		2	4	287	246	222	**761**
City of Encinitas	35	429	74	150	109	64	**861**
City of Imperial Beach		1		31	18	8	**58**
City of La Mesa		4		106	66	42	**218**
City of National City				36	39	26	**101**
City of San Diego		28	13	1,793	1,390	1,047	**4,271**
County of San Diego			6	1,052	591	257	**1,906**
Total	**35**	**464**	**97**	**3,455**	**2,459**	**1,666**	**8,176**

Opt Downs by Customer Class

Customer Class	2021	2022	2023	2024	2025	2026 YTD	Total
Commercial	34	23	9	508	172	106	**852**
Residential	1	441	88	2,947	2,287	1,560	**7,324**
Total	**35**	**464**	**97**	**3,455**	**2,459**	**1,666**	**8,176**

Opt Downs by Method

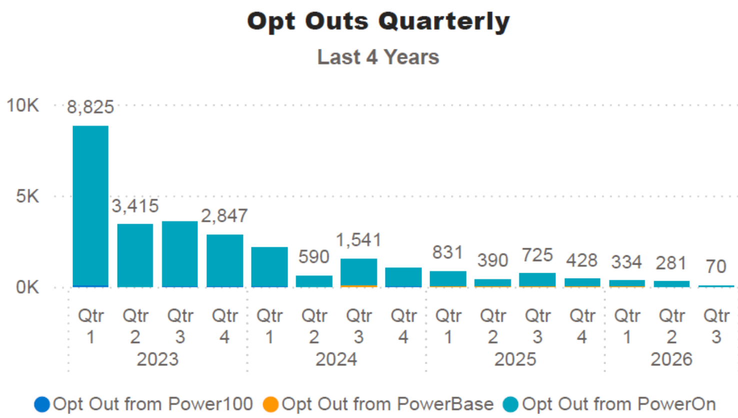
Opt Method	2021	2022	2023	2024	2025	2026 YTD	Total
CSR	31	311	65	2,562	1,531	856	**5,356**
IVR	4	26	3	309	274	131	**747**
Web		127	29	584	654	679	**2,073**
Total	**35**	**464**	**97**	**3,455**	**2,459**	**1,666**	**8,176**

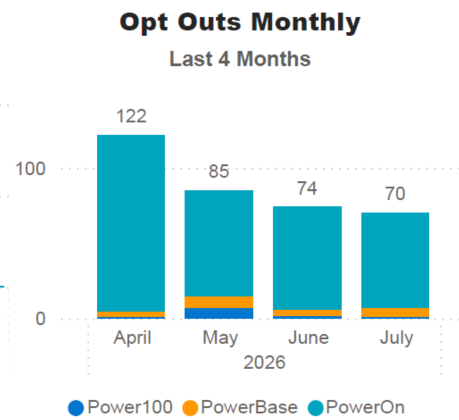
*Current indicates the account is open with SDG&E and this opt action is their latest opt action

2026 YTD as of July 26, 2026

Opt Out History

Total Opt Outs	Opt Outs Current*
54,693	44,005





Opt Outs by Jurisdiction

Jurisdiction	2021	2022	2023	2024	2025	2026 YTD	Total
City of Chula Vista	267	3,466	747	411	200	76	**5,167**
City of Encinitas	66	1,869	230	118	56	17	**2,356**
City of Imperial Beach	32	343	99	60	17	13	**564**
City of La Mesa	84	1,269	235	128	59	16	**1,791**
City of National City			285	75	33	11	**404**
City of San Diego	1,078	19,180	3,185	1,836	1,065	337	**26,681**
County of San Diego	2	1	13,899	2,669	944	215	**17,730**
Total	**1,529**	**26,128**	**18,680**	**5,297**	**2,374**	**685**	**54,693**

Opt Outs by Customer Class

Customer Class	2021	2022	2023	2024	2025	2026 YTD	Total
Residential	37	25,593	16,996	4,953	2,233	645	**50,457**
Commercial	1,492	535	1,684	344	141	40	**4,236**
Total	**1,529**	**26,128**	**18,680**	**5,297**	**2,374**	**685**	**54,693**

Opt Outs by Method

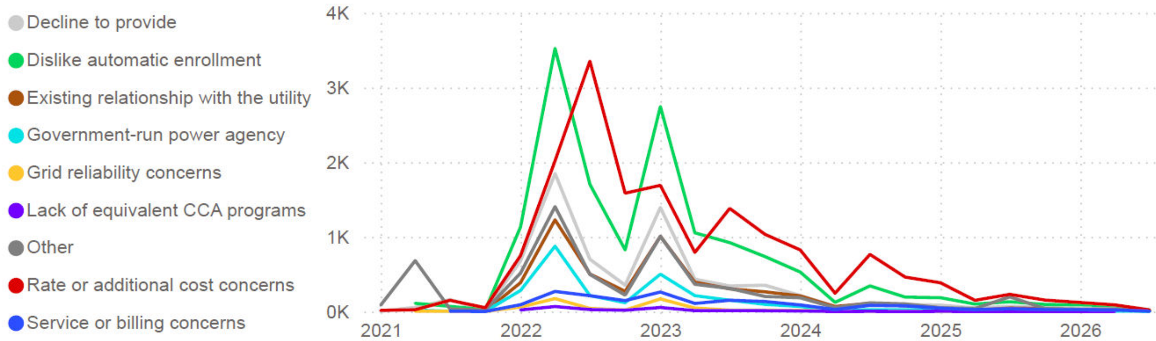
Opt Method	2021	2022	2023	2024	2025	2026 YTD	Total
CSR	1,104	6,963	4,706	1,653	703	246	**15,375**
IVR	102	4,885	3,788	1,284	445	101	**10,605**
Web	323	14,280	10,186	2,360	1,226	338	**28,713**
Total	**1,529**	**26,128**	**18,680**	**5,297**	**2,374**	**685**	**54,693**

*Current indicates the account is open with SDG&E and this opt action is their latest opt action

2026 YTD as of July 26, 2026

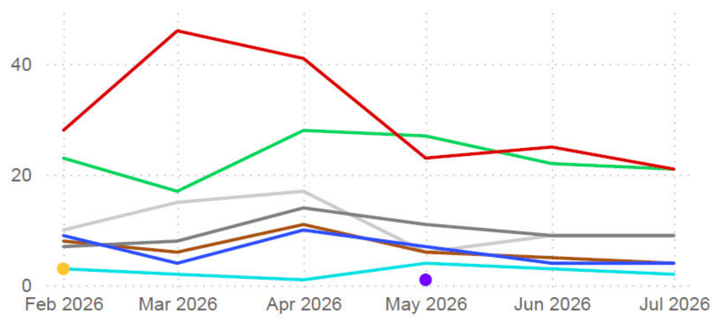
Opt Out Reason Summary

Opt Outs by Reason Quarterly



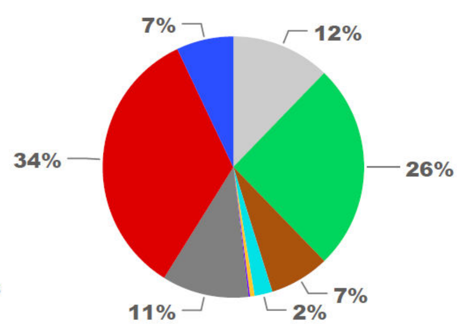
Opt Outs by Reason Monthly

Last 6 Calendar Months



Opt Out Reason Distribution

Last 6 Calendar Months



Opt Outs by Reason Table

Opt Out Reason	2021	2022	2023	2024	2025	2026 YTD	Total
Decline to provide	228	3,581	2,518	465	256	78	**7,126**
Dislike automatic enrollment	203	7,187	5,458	1,188	511	187	**14,734**
Existing relationship with the utility	2	2,388	1,968	462	153	46	**5,019**
Government-run power agency	24	1,489	960	129	66	16	**2,684**
Grid reliability concerns	7	293	252	20	7	4	**583**
Lack of equivalent CCA programs		131	90	12	6	1	**240**
Other	819	2,636	1,883	453	325	73	**6,189**
Rate or additional cost concerns	240	7,705	4,897	2,296	918	231	**16,287**
Service or billing concerns	6	718	654	272	132	49	**1,831**
Total	**1,529**	**26,128**	**18,680**	**5,297**	**2,374**	**685**	**54,693**

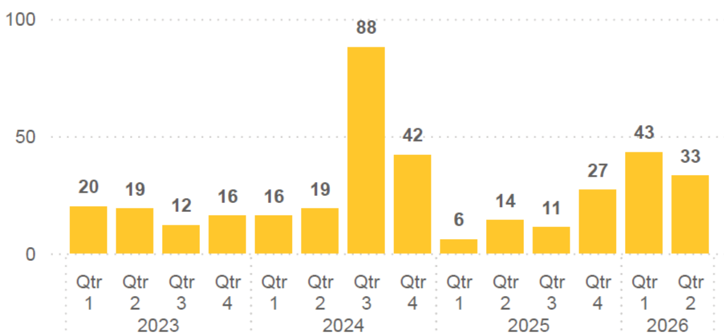
2026 YTD as of July 24, 2026

Re-Enrollment Requests

Excludes closed accounts

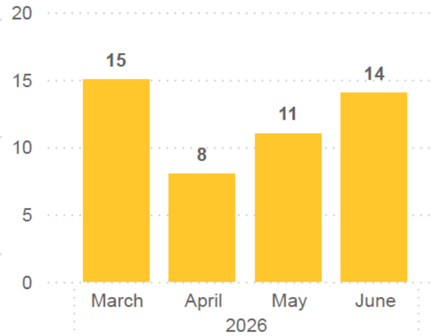
Re-Enrollments Quarterly

Last 4 Years



Re-Enrollments Monthly

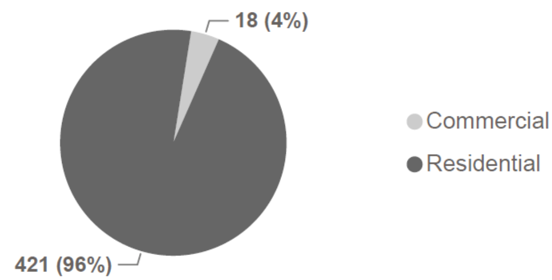
Last 4 Months



Re-Enrollments by Jurisdiction

Jurisdiction	Accounts
City of Chula Vista	29
City of Encinitas	36
City of Imperial Beach	5
City of La Mesa	9
City of National City	1
City of San Diego	265
County of San Diego	94
Total	**439**

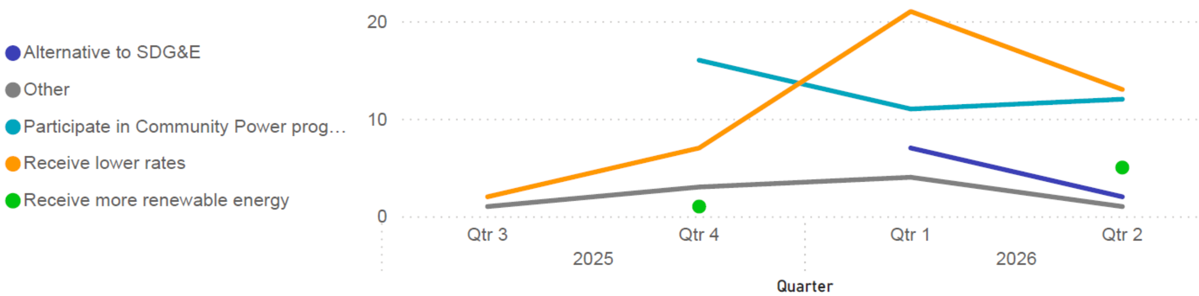
Re-Enrollments Residential vs Commercial



2026 YTD through the end of June, 2026

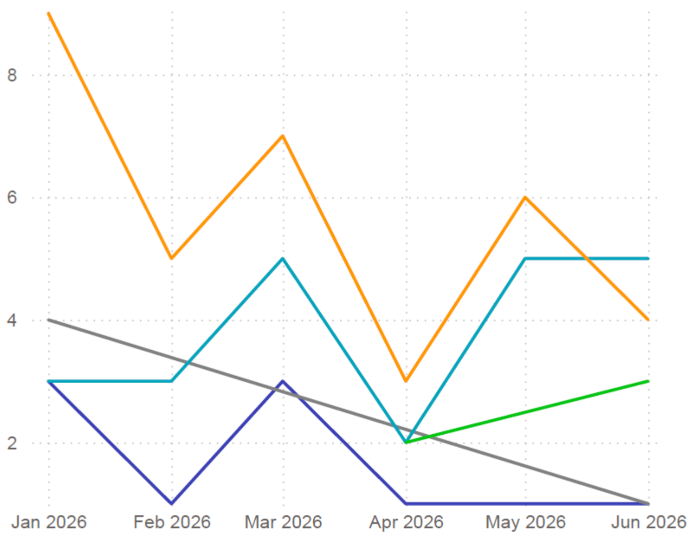
Re-Enrollment Reason Summary*

Re-Enrollments by Reason Quarterly



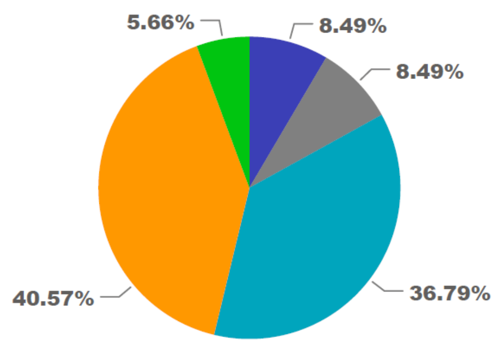
Re-Enrollments by Reason Monthly

Last 6 Calendar Months



Re-Enrollments Reason Distribution

Last 6 Calendar Months



Re-Enrollment by Reason Table

ReEnrollmentReason	2025	2026 YTD	Total
Alternative to SDG&E		9	**9**
Other	4	5	**9**
Participate in Community Power program	16	23	**39**
Receive lower rates	9	34	**43**
Receive more renewable energy	1	5	**6**
Total	**30**	**76**	**106**

Re-Enrollment Reason Functionality Implemented 09/01/2025

C) Contact Center Metrics

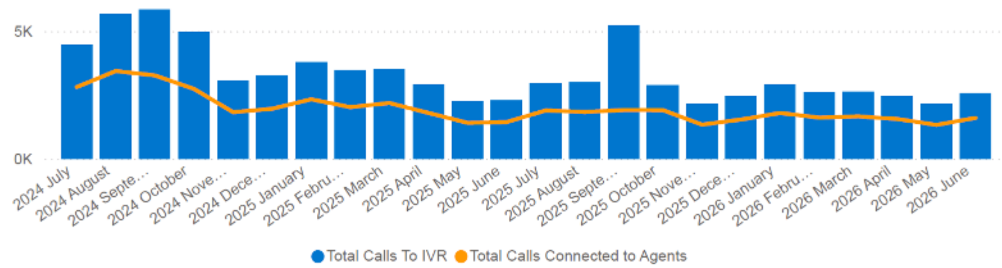
Calls to our Contact Center remain steady since the cooler winter months. Customer interactions are expected to increase throughout the summer as warmer temperatures lead to higher energy consumption and increased electric bills.

The chart below summarizes contact made by customers into the Contact Center broken down by month. Contact Center Metrics are captured and displayed through June 30, 2026.

Contact Center Metrics

Contact Center Call Volume Trends

Last 24 Calendar Months



Interactive Voice Response (IVR) and Service Level Agreement (SLA) Metrics

	2021	2022	2023	2024	2025	2026 YTD	Total
Total Calls to IVR	2,289	47,118	52,977	48,073	36,829	15,288	**202,574**
Total Calls Connected to Agents	1,401	30,174	34,173	29,332	21,556	9,530	**126,166**
Avg Seconds to Answer	20.00	11.50	6.75	18.08	9.33	7.33	**12.25**
Avg Call Duration (Minutes)	8.5	9.8	9.6	9.6	9.0	8.8	**9.3**
Calls Answered Within 60 Seconds (75% SLA)	96.23%	95.50%	97.57%	91.74%	95.85%	97.45%	**95.53%**
Abandon Rate	0.57%	0.36%	0.19%	0.72%	0.43%	0.37%	**0.44%**

Customer Service Email Volume Trends

Last 24 Calendar Months

Customer Service Emails

	2021	2022	2023	2024	2025	2026 YTD	Total
Emails Received	272	2,894	2,116	1,271	1,170	499	**8,222**
Emails Answered or Escalated Within 24 Hours	257	2,821	2,107	1,270	1,170	497	**8,122**
Completion%	94%	96%	100%	100%	100%	100%	**98%**

2026 YTD through the end of June, 2026

San Diego Community Power anticipates that the trend of customers calling into the Contact Center's Interactive Voice Response (IVR) system tree and being able to self-serve their opt actions using the recorded prompts as well as utilizing Community Power's website for processing opt actions will continue to account for the majority of all instances. The remaining portion of customer calls are connected to Customer Service Representatives to answer additional questions, assist with account support, or process opt actions.

As of this latest reporting month, Community Power has nine (9) Dedicated Customer Service Representatives staffed at the Contact Center and one (1) Supervisor. Robust Quality Assurance (QA) procedures are firmly in place to ensure that customers are getting world-class customer experience when they contact Community Power.

Fiscal Impact

N/A

Attachments

N/A

SAN DIEGO COMMUNITY POWER
Staff Report – Item 5

To:	Community Advisory Committee
From:	Colin Santulli, Senior Director of Programs
Via:	Jack Clark, Acting Chief Executive Officer
Subject:	Update on Programs
Date:	August 13, 2026

Recommendation

Receive and file updates on customer energy programs.

Background

Staff will provide regular updates to the Community Advisory Committee ("CAC") regarding the following Community Power customer energy programs: Residential Programs, Flexible Load Programs, Solar and Energy Storage Programs, and the San Diego Regional Energy Network.

Analysis and Discussion

Updates on customer energy programs are detailed below.

Residential Programs

California Energy Commission ("CEC") Equitable Building Decarbonization Direct Install ("EBD DI") Program

Status: Staff provided an update on the EBD program to the Committee at the June 2026 meeting – see Item 11. Staff received the first set of quarterly reports with planned marketing, education, and outreach activities from the eight contracted community-based organizations (CBOs). Our CBO partners are now implementing these activities and conducting outreach to residents to inform them of the program opportunity. Staff secured approval from the CEC of the remaining budgets for two additional CBOs – C4GS ZED-Life and Casa Familiar. C4GS will support partner outreach efforts through training, social media content and strategy development, and communications technical assistance. Casa Familiar will conduct bilingual community outreach and education, leveraging their network of Promotoras and trusted presence in eligible communities in the South Bay. Staff also hosted the first monthly meeting with all CBO partners to support them in outreach and answer program-related questions.

Next Steps: Continue to support marketing, education, and outreach activities in the community in collaboration with CBO partners. Staff will continue to encourage eligible residents to sign up for the program.

Flexible Load Programs

Smart Energy Rewards (formerly Smart Home Flex) Pilot Project

Status: The Smart Home Flex pilot has been renamed Smart Energy Rewards. The new name better reflects how customers can earn rewards for helping reduce energy use during times of high electricity demand. On July 29, 2026, enrollment was re-opened. Eligible customers were contacted via push notifications and other promotion strategies by the manufacturers of their devices informing them of the program. Staff are targeting the goal of enrolling 5,000 smart thermostats. Additional outreach and marketing will be implemented if enrollment is not tracking towards the goal. The pilot expanded the list of eligible smart thermostats to include those from Honeywell and Amazon, in addition to Nest and ecobee. The Community Power webpage for Smart Energy Rewards was updated with more information and a link to the enrollment form.

Staff initiated the first Smart Flex Events in July 2026 to help reduce electricity demand during hot days. Staff will analyze the data gathered from these events to determine participation and load reduction. Staff anticipate calling events throughout August and September.

Next Steps: Staff will process applications and issue enrollment incentives. Staff will continue to work with Virtual Peaker, thermostat manufacturers, and the Public Affairs team to promote enrollment in the program. Staff will continue to monitor electricity forecasts from the Power Services team to call Smart Flex Events.

EV Flex Connect Pilot Project

Status and Next Steps: Please refer to Item #9 of the August 2026 CAC agenda for the most recent update on this pilot project.

Solar and Energy Storage Programs

Net Energy Metering ("NEM") and Net Billing Tariff ("NBT")

Status & Next Steps: Please refer to Item 13 of the September 2025 BOD agenda packet for the most recent update on this program.

Solar Battery Savings ("SBS") Program

Status and Next Steps: Please refer to Item 8 of the August 2026 CAC agenda pack for the most recent update on this program.

Solar Advantage Program (previously DAC-GT)

Status: Staff engaged with San Diego Gas & Electric ("SDG&E") and the California Public Utilities Commission ("CPUC") Energy Division regarding the Supervisory Control and Data Acquisition ("SCADA") requirements and associated interconnection costs under the Wholesale Distribution Access Tariff ("WDAT") to evaluate whether there are viable lower-cost alternatives, given such costs challenge the feasibility of smaller-scale Solar Advantage projects. Based on feedback from shortlisted developers in the Solar Advantage Program's Second Request for Offers ("RFO #2"), staff determined that interconnection challenges and associated costs rendered the proposed projects economically infeasible. As a result, Community Power did not seek a CPUC extension of the executed Power Purchase Agreement ("PPA") Advice Letter deadline and did not submit executed PPA Advice Letters for any of the shortlisted RFO #2 projects.

Community Power submitted Advice Letter 42-E, which included updated solicitation materials and revisions to the Solar Advantage Program cost containment cap and is pending CPUC approval.

Next Steps: Staff will continue engagement with SDG&E, the CPUC Energy Division, and program stakeholders to pursue solutions that improve Solar Advantage project viability and provide greater transparency regarding interconnection requirements and costs. Developers from RFO #2 were invited to re-engage and submit proposals under RFO #3 set to release August 2026. In conjunction with the solicitation launch, staff will conduct informational webinars for prospective developers and other stakeholders to provide an overview of the opportunity, review solicitation requirements and materials, and explain the process for submitting a conforming bid. Staff have incorporated lessons learned from prior solicitations, including updates intended to better communicate WDAT requirements and reference SDG&E's Unit Cost Guides for improved cost transparency.

San Diego Regional Energy Network ("SDREN")

Status and Next Steps: All SDREN contracts from the phased solicitations for third-party implementers have been executed as of May 2026. Staff continue to carry out the appropriate pre-launch, launch, and early implementation activities for each program. The description of activities in each of these program stages are described below along with the programs in each stage.

Pre-Launch

The goal of this stage is to establish the operational, administrative, and marketing infrastructure needed to prepare for program launch. Activities include developing program milestones and timelines, creating invoice and reporting templates, finalizing program manuals, participant forms, and program webpage content. The following programs are currently in this stage:

Small and Medium-Sized Business Energy Coach (known as Small Business Energy Coach)

- Offers personalized guidance to businesses on energy efficiency solutions, helping them navigate available incentives.

Market Access Program (known as Business Energy Upgrade)

- Employs a performance-based incentive model, encouraging energy aggregators to achieve peak-demand reductions.

Launch

The goal of this stage is to introduce the program to the market, make customer-facing resources available, initiate outreach activities, and begin participant enrollment. The following programs are currently in this stage:

Tribal Engagement (known as Tribal Energy Upgrade)

- Provides culturally responsive outreach and technical support for 17 Tribal governments seeking improved energy infrastructure and sovereignty.

Efficient Refrigeration (known as Refresh Refrigeration)

- Delivers no-cost refrigeration upgrades to small grocers and food service businesses, boosting both energy savings and fresh food accessibility.
- Website Link: https://sdren.org/refresh-refrigeration/

Multifamily (known as Multifamily Energy Upgrade)

- Equips building owners, managers, and tenants with no-cost technical assistance, direct installation and measure incentives, energy education, and energy efficiency starter kits intended to reduce utility bills and improve living environments.
- Website Link: https://sdren.org/multifamily/

Single-Family (known as Home Energy Savings)

- Assists owners and renters with energy education, energy efficiency starter kits, direct installations, and stacked rebates provided by a concierge-style service designed to cut single-family renter or owner energy costs.
- Website Link: https://sdren.org/home-energy-savings/

Early Implementation

The goal of this stage is to deliver program services and refine program operations based on initial implementation experience. The following programs are currently in this stage:

Codes and Standards (known as Energy Code Coach)

- Aims to enhance compliance with existing codes and standards, assist local governments in developing ordinances that surpass statewide minimum requirements, and maximize participant benefits through close coordination with other programs.
- Website Link: https://sdren.org/energy-code-coach/

Energy Pathways (known as Spark Your Education)
- Introduces high school students to energy careers, offering no-cost career technical education, mentorship, and direct ties to local employers.
- Website link: https://sdren.org/spark-your-education/

Workforce Training and Capacity Building (known as Spark Your Career)
- Focuses on strengthening workforce skills in electrification, renewable integration, and energy efficiency, benefiting both new entrants and incumbent workers.
- Website Link: https://sdren.org/spark-your-career/

Climate Resilience Leadership (known as Public Sector Energy Upgrade)
- Helps public agencies obtain technical assistance, financing, and guidance to implement energy efficiency measures.
- Website Link: https://sdren.org/public-sector-energy-upgrade/

The following table shows a summary of program names:

Current Program Name	**Legacy Program Name (used in CPUC regulatory filings)**
Spark Your Education	Energy Pathways
Spark Your Career	Workforce Training and Capacity Building
Energy Code Coach	Codes and Standards
Public Sector Energy Upgrade	Climate Resilience Leadership
Tribal Energy Upgrade	Tribal Engagement
Multifamily Energy Upgrade	Multifamily
Home Energy Savings	Single Family
Refresh Refrigeration	Efficient Refrigeration
Small Business Energy Coach	Small- and Medium-Sized Business Energy Coach
Business Energy Upgrade	Market Access Program

SDREN programs are authorized and funded by the CPUC. Funds are disbursed to San Diego Community Power in accordance with the San Diego Regional Energy Network Energy Efficiency Programs and Budget Agreement for Years 2024-2027 executed between Community Power and SDG&E (under Resolution No. 2025-01). Staff report program expenditures monthly to the CPUC and these amounts are publicly available on the California Energy Data and Reporting System (CEDARS) website at https://cedars.cpuc.ca.gov/monthly-reports/confirmed-dashboard/SDRN/.

SDREN Advisory Committee

The SDREN Advisory Committee plays a key role in providing advisement on program implementation activities (i.e., effective outreach and engagement strategies to connect with underserved and hard-to-reach communities across the region), serving as an advocate for SDREN (i.e., providing letters of support if/when necessary) and spreading awareness of program benefits through community and regional networks. Current committee members are listed below:

- Casa Familiar
- Center for Community Energy
- Clean Energy Alliance
- Climate Action Campaign
- International Brotherhood of Electrical Workers Local 569
- Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County
- Port of San Diego
- San Diego Association of Governments
- San Diego Building Electrification Coalition
- San Diego County Building Trades Unions
- San Diego Regional Chamber of Commerce
- San Diego Regional Climate Collaborative
- San Diego Urban Sustainability Coalition
- San Diego Workforce Partnership
- Solana Center for Environmental Innovation
- U.S. Green Building Council California

Fiscal Impact

N/A

Attachments

N/A

SAN DIEGO COMMUNITY POWER

SAN DIEGO COMMUNITY POWER
Staff Report - Item 6

To:	Community Advisory Committee
From:	Gordon Samuel, Chief Commercial Officer
Via:	Jack Clark, Acting Chief Executive Officer
Subject:	Update on Power Services
Date:	August 13, 2026

Recommendation

Receive and file update on Power Services.

Background

Staff provided the updates below to the Community Advisory Committee regarding Community Power's energy procurement activities.

Analysis and Discussion

Commercial Operations
On June 1, 2026, two local storage projects began commercial operations. The North Johnson Energy Center and Chula Vista Energy Center projects, both developed by Wellhead, began providing local storage for energy arbitrage and resource adequacy. The projects combine for nearly 100 MW of 4-hour battery storage.

Long-term Renewable Energy Solicitations
As Community Power strives to meet its environmental, financial, and regulatory compliance goals and requirements, long-term power purchase agreements (PPAs) provide developers with a certain revenue stream against which they can finance up-front capital requirements, so each long-term PPA that Community Power signs with a developing facility will underpin a new, incremental renewable energy and/or storage project. In addition, long-term PPAs lock in renewable energy supply around which Community Power can build its power supply portfolio while also hedging power supply costs. Moreover, the California Renewable Portfolio Standard (RPS), as modified in 2015 by Senate Bill 350, requires that Community Power

provide 65% of its RPS-required renewable energy from contracts of at least ten years in length. Finally, in California Public Utilities Commission (CPUC) Decision (D.) 21-06-025, the CPUC required each Load Serving Entity (LSE) in California to make significant long-term purchase commitments for resource adequacy from new, incremental generation facilities that will achieve commercial operation during 2023 through 2026 for purposes of "Mid Term Reliability" (MTR). These requirements have been augmented and extended into 2028 via CPUC D.23-02-040, where the CPUC additionally ordered procurement of long lead time resources by 2028, with the potential for extension through 2031. D.25-06-019 again ordered annual procurement of new resources from 2029-2032, with a quarter coming from long lead time resources.

In pursuit of long-term contracts for renewable energy and storage, staff have released several Requests for Offers (RFOs), including an RFO this year that targeted clean-firm resources that can provide 24/7 deliveries. Staff and the Energy Contracts Working Group (ECWG) evaluate submissions from solicitations as well as bilateral opportunities that staff recommend for shortlisting. Assuming that staff and shortlisted developers can agree to mutually agreeable contracts consistent with terms authorized by the ECWG, staff then review draft terms with Community Power Board of Directors for approval and authorization to execute the relevant documents. To date, staff have enabled the execution of over two dozen long-term contracts for energy, renewable energy credits and/or capacity from renewable and storage projects.

Going forward, staff expect to prioritize projects that increase the portfolio's diversity in terms of technology and innovative contract structures to achieve a pathway to 100% clean energy, as most recently demonstrated via the execution of two PPAs for operational wind projects, 25 MW from SunZia Wind and 50 MW from Kumeyaay Wind in San Diego County. Staff will also increasingly prioritize local distributed energy resources (DER) projects as described below.

Staff issued two solicitations in July 2026. The All-Source RFO is for all renewable and storage projects sized 10 MW and greater. Offers are due August 21, 2026. The second is a solicitation pursuant to the CAISO's commercial interest assessment for Cluster 16 interconnection studies ("Cluster 16 RFI") for which proposals are due on August 12, 2026. Shortlisted projects must enter into exclusivity agreements with Community Power to be allocated commercial interest points ("CIPs"). These CIPs are utilized by CAISO to prioritize which projects will be studied in Cluster 16.

<u>Local Development</u>

Local RFI

Community Power's rolling Local RFI remains open and has yielded eight Board-approved contracts for local generation and storage facilities. After consultation with the ECWG, Community Power's Board of Directors has approved a portfolio of PV PPAs and energy storage and service agreements and is actively negotiating with several local projects submitted to the Local RFI over the past several months. Community Power also released an RFO for distributed renewable energy resources (DERs), focusing on a broad range of distribution-level renewable projects within San Diego County. This solicitation has yielded nine Board-approved PPAs and energy storage agreements. Other ongoing local initiatives include continued collaboration with member agency staff and other local agencies to identify strategic opportunities to further infill development.

Community Power's Local RFI and Feed-in Tariff remain open. More information is available about each at the links below:

- https://sdcommunitypower.org/resources/solicitations/
- https://sdcommunitypower.org/programs/feed-in-tariff/

Solar Advantage Program *(previously DAC-GT)*

Status: Staff engaged with San Diego Gas & Electric ("SDG&E") and the California Public Utilities Commission ("CPUC") Energy Division regarding the Supervisory Control and Data Acquisition ("SCADA") requirements and associated interconnection costs under the Wholesale Distribution Access Tariff ("WDAT") to evaluate whether there are viable lower-cost alternatives, given such costs challenge the feasibility of smaller-scale Solar Advantage projects. Based on feedback from shortlisted developers in the Solar Advantage Program's Second Request for Offers ("RFO #2"), staff determined that interconnection challenges and associated costs rendered the proposed projects economically infeasible. As a result, Community Power did not seek a CPUC extension of the executed Power Purchase Agreement ("PPA") Advice Letter deadline and did not submit executed PPA Advice Letters for any of the shortlisted RFO #2 projects.

Community Power submitted Advice Letter 42-E, which included updated solicitation materials and revisions to the Solar Advantage Program cost containment cap and is pending CPUC approval.

Next Steps: Staff will continue engagement with SDG&E, the CPUC Energy Division, and program stakeholders to pursue solutions that improve Solar Advantage project viability and provide greater transparency regarding interconnection requirements and costs. Developers from RFO #2 were invited to re-engage and submit proposals under RFO #3 set to release August 2026. In conjunction with the solicitation launch, staff will conduct informational webinars for prospective developers and other stakeholders to provide an overview of the opportunity, review solicitation requirements and materials, and explain the process for submitting a conforming bid. Staff have incorporated lessons learned from prior solicitations, including updates intended to better communicate WDAT requirements and reference SDG&E's Unit Cost Guides for improved cost transparency.

Short-Term RPS Procurement

Community Power staff continue to actively manage its environmental position and closely monitor the market for opportunities to optimize the renewable and carbon-free portfolios. Community Power has been evaluating solicitation offers, bilateral offers, and products that meet needs for multiple portfolios – thereby creating greater value for its customers. Community Power will continue to prioritize environmental targets while also ensuring value for our customers.

Market Update

Due to resource availability in the broader Western Interconnection, lingering supply chain impacts and interconnection queues that have impacted development of new-build energy resources, and implementation of tariffs and duties on foreign imports, the market for renewable energy and resource adequacy (RA) continues to be uncertain. Staff are working with developers, industry groups, the CPUC, and CA Governor's Office and legislators to (i) develop near-term solutions while also actively procuring short-term energy and capacity products and long-term energy resources to meet Community Power 's portfolio needs practically and cost-effectively, and (ii) to establish a portfolio of resources that will provide value to Community Power and California's clean, reliable energy needs into the future.

California's electric market achieved a milestone on May 1, 2026, as the California Independent System Operator (CAISO) launched the Extended Day-Ahead Market (EDAM), where Western utilities can join to coordinate utility-scale energy resource scheduling in the day-ahead timeframe for the first time. The increased West-wide coordination strengthens reliability and lowers costs by expanding regional coordination into the day-ahead timeframe, when most electricity deliveries are planned and scheduled, to leverage the West's diverse energy resource mix and connected transmission system and to better prepare the system to meet real-time demand. Larger scale energy resource planning allows for more optimized resource commitments and transmission usage across major supply and load centers. Wider electric coordination reduces solar curtailments and reduces price volatility. Additionally, the new Day-Ahead Market Enhancements introduced a new energy product "Imbalance Reserves", which pays dispatchable resources, like batteries, to be ready for dispatch for fluctuating renewable production or changes in demand.

Near-term California energy prices have been steady as markets are watching weather forecasts closely this summer. There is potential for a highly variable summer season as markets remain sensitive to extreme weather events and unexpected supply shortages. At the same time, the increasing penetration of utility-scale storage resources connected to the grid is influencing daily load patterns and pushing down peak prices.

Summer 2026 Electric Grid Conditions

California's energy supply outlook continues to materially improve compared to recent years, driven largely by accelerated development of new utility-scale renewable generation and battery storage resources. Since September 2025, an additional 2,127 MWs of nameplate capacity has been added to CAISO's grid, with an additional 6,194 MW forecasted to be online by June 1, 2026. This includes 3,167 MW of wind capacity committed to California from the SunZia Wind project in New Mexico, a share of which is contracted to Community Power. Also important to summer energy supply is hydro generation and conditions. As of April 1, 2026, on a statewide basis, the snow water content is the second lowest (after 2015) on record at 18% of average. This is due to a combination of warm storms and unusually hot temperatures in March that led to melting of what remained of this year's already sparse snowpack. Overall, CAISO's summer analysis projects capacity margins which exceed forecasted demand and reserve requirements, showing sufficient energy supply to meet a wide range of conditions.

CAISO's system peak demand for 2026 is forecasted in September, hour ending 19. September remains the most stressed month on the grid, driven by high loads and reduced solar availability, with risk concentrated in hours ending 19 and 20. July has a similar demand profile, but it benefits from approximately 3.6 GW of more solar generation during the evening peak hours compared to September. For summer 2026, there is an additional 3,079 MW of emergency energy supply accessible through the state's Strategic Reliability Reserve (SRR) to support grid reliability in emergency conditions. Overall, total system peak demand forecasts remain moderate but are rising with upside risk from extreme heat events.

The weather outlook for June-August show probability of above normal temperatures across the West, with the highest chances across the Intermountain West and Pacific Northwest. While the first half of summer could have higher magnitude of above normal temperatures, forecasts also show an increased chance of above-normal temperatures across the West in August and September. The greatest uncertainty in the forecast is the level of warmth along California's coast. While warmer sea surface temperatures are likely to increase overnight low temperatures, daytime highs will depend on how far westward and how persistently high pressure remains over the Intermountain West. Confidence is higher that interior California, the Pacific Northwest, and the Intermountain West have an increased chance of above-normal temperatures.

While weather is still the primary risk factor going into summer, even with the low hydro outlook, wholesale electric market prices remain on the lower side. There continues to be concern around price volatility in heatwaves and evening peak hours, if energy supply is unexpectedly constrained.

Community Power's contribution to new energy resources online since September 2025 is summarized in the table below. Each new long term PPA and energy storage service agreement (ESSA) that reaches commercial operations contributes to the overall reliability of the electric grid, and acts as a financial hedge, reducing Community Power's exposure to volatile electric prices. In addition to these Board approved long-term energy resource agreements, Power Services staff take additional action to prudently hedge portfolio supply costs as described in Community Power's Energy Risk Management Policy (ERMP). As the

2026 summer season begins, short-term transactions from Power Services have reduced this market exposure and Community Power is well positioned for summer operations.

Summer 2026	Community Power
New Solar + Storage	42 MW + 35 MW
New Wind	150 MW
New Stand-alone Storage	99.67 MW

Power Services Staffing

Building out a team of experienced, knowledgeable energy professionals has long been a top priority and allows Community Power not only to solicit, negotiate, and administer contracts for energy supply effectively, but also to monitor market activity, manage risk, bring in-house several activities that have historically been completed by consultants, and to dedicate additional resources to local and distributed energy procurement and development efforts. The Power Services team is now sixteen people strong, and we recently hired a Compliance and Contract Management Analyst who started on June 17, 2026.

Fiscal Impact

N/A

Attachments

N/A

SAN DIEGO COMMUNITY POWER

Staff Report – Item 7

To:	Community Advisory Committee
From:	Patrick Welch, Associate Director of Legislative Affairs
Via:	Jack Clark, Acting Chief Executive Officer
Subject:	Update on Regulatory and Legislative Affairs
Date:	August 13, 2026

Recommendation

Receive and file the update on regulatory and legislative affairs.

Background

Staff provide regular updates to the Community Advisory Committee regarding Community Power's regulatory and legislative engagement.

Analysis and Discussion

A) Regulatory Updates

San Diego Gas & Electric General Rate Case Application

San Diego Gas & Electric (SDG&E) filed a Phase 1 general rate case (GRC) application (A.26-06-015) at the California Public Utilities Commission (CPUC) proposing a base electric revenue requirement increase for 2028 of $72 million over its expected 2027 revenue requirement, which would increase its total electric revenue requirement to $2.9 billion, to be effective January 1, 2028.

If this increase is approved, a typical non-California Alternate Rates for Energy (CARE) electric residential bundled customer will see a monthly bill increase of $14.03 (or 7.1%) compared to estimated rates for 2027 and $9.04 per month (or 8.1%) for CARE-enrolled customers.

On July 20, 2026, Community Power and Clean Energy Alliance (CEA) jointly filed a protest of SDG&E's Application, arguing that the CPUC should refrain from granting SDG&E's requests and should set this matter for hearing to allow for further record development on the issues identified. Specifically, the Joint CCAs identified several preliminary issues that require further investigation to ensure that they are just and reasonable and in compliance with CPUC rules related to CCA service fees, information technology system upgrades, staffing requests, vintaging of utility-owned generation assets, and operation and maintenance costs for energy procurement.

Power Charge Indifference Adjustment (PCIA)

Track 1: Update on Pending Appellate Litigation

Track 1 of the CPUC's *Rulemaking to Update and Reform Energy Resource Recovery Account (ERRA) and Power Charge Indifference Adjustment (PCIA) Policies and Processes* ("PCIA proceeding", R.25-02-005) addressed revisions to the Resource Adequacy Market Price Benchmark (RA MPB), a key component of the PCIA used to determine the market value of utility generation portfolios. As previously reported in the January 2026 Regulatory and Legislative Staff Report to the Board of Directors (see page 54), Community Power's trade association, the California Community Choice Association (CalCCA), challenged the CPUC's decision to apply the revised RA MPB methodology retroactively to 2025 PCIA calculations, arguing that the change unlawfully shifted costs to CCA customers and violated California's prohibition against retroactive ratemaking.

The Court of Appeal denied CalCCA's petition for review without issuing a written opinion. On July 6, 2026, CalCCA filed a Petition for Review with the California Supreme Court seeking review of that decision. CalCCA continues to argue that the CPUC improperly applied the revised RA MPB methodology to rates that were already in effect and did so without evidence that the prior methodology failed to reflect actual market conditions or maintain customer indifference.

In addition, on July 17, 2026, CalCCA filed Petitions for Writ of Review challenging the CPUC's approval of PG&E's and SCE's 2026 Energy Resource Recovery Account (ERRA) Forecast decisions, which implemented the revised RA MPB methodology adopted in Track 1 (see section below for more information on ERRA cases). Community Power and Clean Energy Alliance filed a similar challenge relating to SDG&E's 2026 ERRA Forecast proceeding. CalCCA contends that the challenged decisions, together with related PCIA cost-allocation issues, could shift more than $1 billion in costs to CCA customers statewide.

The Track 1 rulemaking has concluded, but litigation concerning the CPUC's adoption and implementation of the revised RA MPB methodology remains ongoing before the California Supreme Court and the Courts of Appeal.

Track 2: Opening and Reply Briefs on The Energy Division Staff Report

Track 2 of the CPUC's PCIA proceeding (R.25-02-005) addresses the valuation of banked pre-2019 Renewable Energy Credits (RECs) and how that value should be reflected for bundled and departed load customers. Since May 2026, parties filed opening testimony, rebuttal testimony, opening briefs, and reply briefs addressing the CPUC Energy Division Staff Report and competing proposals for valuing pre-2019 banked RECs. Stakeholder positions remain divided among the Joint Investor-Owned Utilities (IOUs), CalCCA, and other parties regarding the appropriate valuation methodology and allocation of benefits associated with these RECs. CalCCA argues that departed customers helped pay for these RECs when they were bundled customers and that assigning a $0 value to those RECs when used for current bundled customer compliance would create a significant cost shift. CalCCA estimates that the potential statewide value at issue exceeds $1.5 billion.

CalCCA's briefs continued to recommend that the CPUC:

- Value pre-2019 banked RECs at the Renewable Portfolio Standard (RPS) Market Price Benchmark (MPB).
- In the alternative, allocate a proportionate share of pre-2019 banked RECs to later-departing customers.
- If neither approach is adopted, use CalCCA's modified valuation methodology that reflects the compliance value of the RECs by valuing them at 90% PCC-1 value and 10% PCC-3 value.

In addition, CalCCA participated in ex-parte meetings with all Commissioner offices between July 13 and July 20, 2026, to provide a final opportunity to answer questions regarding its position on pre-2019 banked RECs ahead of the CPUC's forthcoming decision.

Parties are currently awaiting a Track 2 Proposed Decision, which is expected by August 17, 2026, with a final CPUC decision expected on September 17, 2026.

Track 3: Comments and Reply Comments on Pre-Scoping Ruling Workshops

Following the June 8, 9, and 15, 2026, Track 3 Planning Workshops convened as part of the CPUC's PCIA proceeding (R.25-02-005), parties filed opening and reply comments addressing the scope, priorities, and procedural framework for Track 3. Community Power staff attended the three workshops, which were established to explore high-level principles regarding customer indifference, potential reforms to the current PCIA methodology, and data access and confidentiality issues. Day 1 focused on alternative principles and approaches for achieving indifference, Day 2 focused on potential reforms to the existing PCIA framework, and Day 3 focused on data access and confidentiality matters.

In post-workshop comments, parties proposed differing approaches for the next phase of Track 3. The Joint IOUs recommended a phased approach that would first prioritize reforms to the Renewable Portfolio Standard Market Price Benchmark (RPS MPB) and Energy Price Index MPB to address PCIA rate volatility, with broader structural reforms considered in later phases. CalCCA, by contrast, urged the CPUC to scope Track 3 broadly and consider structural reforms, including re-vintaging and broader indifference-framework issues, early in the process.

CalCCA submitted comments on July 9, 2026, which recommend that the CPUC:

- Scope Track 3 broadly to consider structural reforms to the indifference framework, including alternative approaches to achieving customer indifference.
- Prioritize consideration of re-vintaging and limited Renewable Portfolio Standard (RPS) Market Price Benchmark (MPB) reforms to address PCIA rate volatility.
- Resolve data access issues early and provide sufficient time for parties to analyze data and develop proposals.

In reply comments, submitted on July 16, 2026, CalCCA further urged the CPUC to reject the Joint IOUs' proposed Track 3 phasing, which would defer consideration of re-vintaging and delay data access, and recommended that any expedited initial phase be limited to evaluating RPS MPB reforms that mirror the Resource Adequacy MPB methodology adopted in Track 1. Parties are currently awaiting a Track 3 Scoping Ruling.

San Diego Gas & Electric (SDG&E) Energy Resource Recovery Account (ERRA) proceedings

Energy Resource Recovery Account (ERRA) proceedings are used to determine investor-owned utilities' (IOU) fuel and purchased power costs which can be recovered in rates. The annual forecast proceeding is to review the forecasted costs that SDG&E will incur to procure energy resources in the coming year. Based on these forecasts, the CPUC approves rates that allow utilities to recover costs from customers. An annual ERRA compliance proceeding reviews SDG&E's compliance in the preceding year regarding energy resource contract administration, least-cost dispatch, fuel procurement, and the ERRA balancing account.

SDG&E 2023 ERRA Compliance Case

On June 26, 2026, the CPUC issued an Amended Scoping Memo and Ruling addressing the only remaining issue for consideration in this proceeding: whether SDG&E should be authorized to recover the under-collected amounts in the Green Tariff Shared Renewables (GTSR)-related balancing accounts, and if so, from whom those costs should be recovered. Community Power has consistently argued that the law prohibits SDG&E from collecting these program costs from non-participants and that SDG&E shareholders should be responsible for the under-collected amounts given the time lapsed from the program's operation and potential mismanagement.

On July 14, 2026, SDG&E filed supplemental direct testimony in response to questions directed by the CPUC regarding cost recovery options from former participants of the GTSR program. The illustrative bill impacts of recovering outstanding GTSR costs from former program participants would result in high bill impacts on those customers, more than half of which are now CCA or Direct Access customers.

A meet and confer is scheduled for July 28 and Opening and Reply briefs are due on August 9 and 14, respectively.

SDG&E 2025 Compliance Case

On July 6, 2026, Community Power and Clean Energy Alliance (CEA) jointly filed a protest of SDG&E's 2025 Energy Resource Recovery Account (ERRA) compliance application, recommending the following:

- The CPUC should refrain from granting the relief SDG&E requests in its application to allow for further investigation of the issues identified herein, as well as any other issues that may arise during the course of this proceeding.
- The CPUC should adopt a scope of issues substantially similar to the scope of SDG&E's 2024 ERRA Compliance proceeding and include the following issue in scope: "Whether SDG&E complied with its Bundled Procurement Plan (BPP). This includes whether it administered overall Resource Adequacy (RA) procurement consistent with its BPP, and whether SDG&E made a reasonable attempt to sell excess RA."

Following the protest, on July 22, 2026, the CPUC issued a Scoping Memo and Ruling setting the procedural scope and schedule regarding SDG&E's 2025 ERRA compliance application. Intervenor Testimony will be filed on December 11, 2026, and proposed decision will be issued approximately in late July 2027.

SDG&E 2027 Forecast Case

On July 22, 2026 the CPUC issued a Scoping Memo and Ruling setting the procedural scope and schedule regarding SDG&E's 2027 Energy Resource Recovery Account (ERRA) forecast application. The CPUC noted issues regarding the reasonableness of forecasting Resource Adequacy (RA) sales and quantities of Retained RA and whether the proposed methods comply with CPUC decisions, along with whether the PCIA customer class allocation is reasonable are addressed under the main list of issues. Intervenor testimony is due August 19, 2026.

Green Access Programs Application

On June 11, 2026, the CPUC voted 3-1 to adopt a Decision in the Green Access Programs proceeding (A.22-05-022), which includes a new Community Renewable Energy (CRE) Tariff, the modified Green Tariff, the Disadvantaged Communities Green Tariff (DAC-GT), and program reporting.

The final Decision was revised from the Proposed Decision issued on April 7, 2026, and discussed in the May 2026 Regulatory and Legislative Staff Report to the Board of Directors (see page 101). The revised Decision makes implementation of the CRE program contingent on new external funding being identified. If such funding becomes a reality, and if it is sufficient to provide customer bill credits and developer compensation, the IOUs will file Tier 3 advice letters with their CRE implementation plans. The IOUs must still file an advice letter within 90 days of the Decision with their proposed CRE tariffs. The revised Decision also establishes a sunset date for the CRE program if no developer has executed a power purchase agreement (PPA) for a CRE project within two years of the CRE tariffs becoming effective. It also finds that in light of the changed circumstances surrounding the CRE program, it's reasonable to allow CCAs to give notice of intent to participate via a Tier 1 advice letter at any time.

Commissioner Houck voted against the Decision and expressed general support for community solar projects but stated that she could not support the Decision given concerns that the CRE program did not do enough to benefit Environmental and Social Justice and Tribal communities, among other concerns.

This Decision closed the proceeding.

Resource Adequacy

On July 10, 2026, the CPUC issued a Final Decision, in Track 1 of the Resource Adequacy (RA) proceeding, adopting local capacity obligations for 2027-2029, flexible capacity obligations for 2027, and program refinements. Refinements include the adoption of requirements applicable to the Reliability Capacity (RC) and Imbalance Reserve (IR) products established with the CAISO's Day-Ahead Market Enhancements (DAME) and Extended Day-Ahead Market (EDAM) initiatives.

Program refinements and findings from the Decision include:

- Adoption of an Unforced Capacity (UCAP) framework for implementation in the 2028 resource adequacy (RA) year.
- Modifications to the storage qualifying capacity (QC) methodology and the updated charging sufficiency value calculation for co-located energy only (EO) resources will be effective beginning in the 2027 RA compliance year.
- Beginning with the 2027 RA compliance year, the CPUC adopts Energy Division's proposal to improve upon the enforcement of the charging sufficiency requirement.
- The CPUC will continue to monitor demand forecasting for data center load to determine whether modifications to the current load forecast process are warranted

- The CPUC concluded that there is no demonstrated need to implement an hourly load obligation trading mechanism under the Slice-of-Day (SOD) framework, as proposed by CalCCA, at this time.

The 2027-2029 Local Capacity Requirements (LCR) for the San Diego region are as follows:

- 2027: 2,006 MW (previously 2,800 MW);
- 2028: 2,014 MW (previously 2,968 MW); and
- 2029: 2,022 MW

Track 2 of the proceeding will consider modifications to the planning reserve (PRM) margin for the 2028 and 2029 compliance years, including consideration of the results of Energy Division's annual Loss of Load Expectation (LOLE) study, and other party proposals for refinement, which are due on August 14, 2026.

Integrated Resources Planning

Ruling on the Reliable and Clean Power Procurement Program

On June 23, 2026, the CPUC issued a Ruling requesting comments on an additional option for the structure of a Reliable and Clean Power Procurement Program (RCPPP) following the April 29, 2025, Staff Proposal for an RCPPP framework, which is under CPUC consideration for adoption in 2026.

The premise of this proposal is that the Preferred System Plan (PSP) portfolio and/or the Transmission Planning Process (TPP) base case portfolio (in interim years) should drive load serving entity (LSE) procurement. To determine the needs for the RCPPP program, each PSP portfolio and/or TPP base case portfolio would be required to identify the mix of electricity resources that would be optimal for the electric system overall at five, ten, and fifteen years out. Once an analysis is performed, new resource attributes needed in the five-year timeframe would constitute the total procurement need determination for the five years into the future from the adopted portfolio. The procurement would serve as a binding requirement and would only be for new resources that would serve both environmental/clean energy and reliability purposes.

Opening comments are due August 14 and reply comments due September 26, 2026.

Midterm Reliability Compliance Workshop

On July 23, 2026, CPUC hosted a public webinar on the upcoming Procurement Compliance Staff Proposal that will be issued in Rulemaking (R.) 25-06-019. Objectives of workshop were to:

- Familiarize stakeholders with the contents of the Procurement Compliance Staff Proposal topics and proposed approaches.
- Give an opportunity for stakeholders to ask clarifying questions before submitting formal written comments.
- Question Topics
    - Net Cost of New Entry (CONE)
    - Good Faith Effort
    - Definition of "Online"
    - Capacity Factor
    - Resource Delays
    - Issuance of Citations
    - Aligning IRP, Resource Adequacy (RA), and RPS

Prior to the workshop, Community Power worked with CalCCA to file informal comments on a set of questions.

Rulemaking to Improve California Climate Credit

On July 9, 2026, the CPUC issued an Assigned Commissioner's Ruling and setting the procedural schedule and policy director for Phase 1B, which will evaluate potential reforms to the residential and natural gas Climate Credit programs funding through California's Cap-and-Invest program. The Ruling signals a significant policy shift from using the Climate Credit primarily as an emissions price signal toward using it as an affordability tool, particularly during periods of high energy costs.

The Ruling identifies four guiding priorities for reform: (1) maximizing customer affordability, especially for customers facing high energy burdens; (2) supporting state electrification goals; (3) ensuring benefits are distributed fairly and proportionally to customers' greenhouse gas-related energy costs; and (4) maintaining simple, understandable, and cost-effective program administration. The Assigned Commissioner emphasizes that all residential customers should continue to receive some level of Climate Credit, while customers with higher electricity costs may receive larger benefits.

The Ruling signals interest in moving away from the current uniform credit structure and toward a more usage-based approach that provides larger credits to higher-usage customers.

Comments on the ruling are due July 24 and reply comments are due August 17. A workshop will be held on August 17.

Rulemaking to Modernize the Electric Grid for a High DER Future

Ruling on Distributed Energy Resource Orchestration Workshops

On July 9, 2026, the CPUC issued a Ruling that formally enters into the record the reports from two stakeholder workshops on Distributed Energy Resource (DER) Orchestration. The Ruling represents the next step in the CPUC's effort to evaluate how California's investor-owned utilities (IOUs), acting as Distribution System Operators (DSOs), could coordinate and dispatch customer-sited DERs to support distribution grid operations in a future with significantly higher levels of distributed generation, storage, electric vehicles, and flexible load.

The Ruling seeks stakeholder input on a broad set of policy and implementation questions before directing utilities to file formal DER orchestration applications. Areas of focus include the appropriate regulatory pathway, lessons learned from existing utility pilots, stakeholder engagement processes, customer participation requirements, communications and telemetry capabilities, integration of DER Management Systems (DERMS), cost-benefit methodologies, valuation of grid services, and treatment of customer-owned technologies such as batteries, electric vehicles, smart thermostats, and flexible loads.

Comments are due July 27 and reply comments are due July 31.

Ruling on Proposed Framework for Flexible Service Connections

On July 7, 2026, the CPUC issued an Assigned Commissioner and Administrative Law Judge Ruling seeking stakeholder comment on a proposed framework for Flexible Service Connections. The CPUC is seeking comments on a proposed Flexible Service Connections framework intended to accelerate customer energization, improve utilization of existing distribution system capacity, and reduce the need for costly grid upgrades. The proposal emphasizes the use of distributed energy resources, flexible operating arrangements, and advanced DER management technologies to support customer interconnections while maintaining reliability and safety. The proceeding may shape future interconnection practices, grid modernization efforts, and DER integration strategies across California.

Comments are due July 27 and reply comments are due July 31.

SDG&E's Application to Withdraw from Regional Energy Efficiency Administration

Comments on the Joint Motion of SDG&E and Public Advocates Office (PAO) Settlement Agreement

On May 1, 2026, SDG&E and the Public Advocates Office (PAO) filed the Joint Motion of SDG&E and PAO for Adoption of Settlement Agreement (Motion). No other parties signed-on to the settlement. The settlement terms and corresponding summary of comments jointly filed by Community Power, Clean Energy Alliance (CEA), and the City of San Diego (City) in June are as follows:

Settlement Term	Community Power, CEA, City Position
Term 1: SDG&E's Application is reasonable, lawful, in the public interest, and should be approved.	**No opposition.** Preserve underlying factual and policy disagreements regarding SDG&E's portfolio performance and withdrawal rationale.
Term 2: SDG&E withdraws from administration of its regional codes and standards program.	**No opposition.** Support adoption if Term 1 is approved.
Term 3: New, expanded, or incremental programs in SDG&E territory must meet IOU-specific performance requirements.	**Oppose.** Reject as unlawful, inconsistent with prior CPUC decisions, outside the scope of this proceeding, and contrary to the public interest.
Term 4: Settling parties will seek expedited statewide application of IOU-specific performance requirements.	**Oppose.** Reject as unrelated to any material issue in this proceeding and unnecessary.

Briefs on Policy and Factual Matters

On July 1 and July 15, respectively, Community Power – jointly with CEA and the City - filed opening and reply briefs on policy and factual matters. Key arguments in our briefs include:

- **Regional energy efficiency remains valuable.** SDG&E's portfolio-specific performance should not be used to conclude that regional energy efficiency is no longer feasible or beneficial in San Diego. Energy efficiency continues to support affordability, reliability, equity, and decarbonization goals.
- **The affordability case for withdrawal is overstated.** SDG&E's projected customer savings fail to account or otherwise underemphasize significant lost benefits, including customer bill savings, grid/system and non-energy benefits. Energy efficiency is not a primary driver of rate increases and continues to provide substantial value to customers and the grid.
- **Reject Settlement Term Three.** The CPUC should reject new cost-effectiveness requirements on existing and future non-IOU portfolio administrators because they could constrain future regional programs and limit the flexibility needed to address local needs.
- **Maintain a pathway for regional energy efficiency.** If SDG&E's withdrawal is approved, the CPUC should preserve funding availability for regional energy efficiency and avoid broad findings that could undermine future regional programs.
- **Adopt a modified transition framework.** The briefs recommend a San Diego-specific glide path that includes continued SDG&E program administration through 2031, transition-related data sharing by SDG&E, and future program administrator-led gap

analyses to inform a successor portfolio administrator business plan application for the 2032-2035 period.

- **Enable successor portfolio administrators.** The CPUC should pursue policy changes that allow other entities, including SDREN, CCAs, and other qualified administrators, to develop and deliver future regional energy efficiency programs and ensure continued customer access to locally responsive services.

B) State Legislative Activities Update

The Legislature reconvened on August 3, after a month-long summer recess. The legislative session ends on August 31, 2026. The Governor will have until September 30 to sign or veto bills approved by the Legislature.

Community Power Bill Positions

This table outlines the bill positions that Community Power has adopted in accordance with the Board-approved Policy Platform. Additional information, including positions letters, can be found in the Legislation Tracker on Community Power's Regulatory & Legislative Priorities webpage.

Bill	Subject	Policy Platform	Position	Status
AB 1761 (Rogers)	PCIA Transparency	Stabilizing Community Choice	Support	Senate Committee on Appropriations
AB 1813 (Ward)	Community Solar	Promoting Local Development	Support	Senate Committee on Appropriations
AB 2111 (Papan)	Transmission Modeling	Deep Decarbonization	Support	Senate Committee on Appropriations
AB 2313 (Berman)	Neighborhood Decarbonization Zones	Deep Decarbonization	Support	Senate Committee on Appropriations
AB 2369 (Rogers)	Energy Only Resources	Deep Decarbonization	Support	Senate Committee on Appropriations
AB 2383 (Zbur)	Data Center Tariffs	Stabilizing Community Choice	Previously: Oppose Unless Amended Current: Neutral	Senate Committee on Appropriations
AB 2389 (Irwin)	Local Solar Property Taxes	Promoting Local Development	Support	Failed
AB 2493 (Petrie-Norris)	Transmission Project Remedial Actions	Deep Decarbonization	Support	Senate Committee on Appropriations
AB 2508 (Hoover)	Energy Efficiency Program Funding	Stabilizing Community Choice	Oppose	Failed
SB 868 (Wiener)	Balcony Solar	Promoting Local Development	Support	Assembly Committee on Appropriations
SB 1138 (Padilla)	RA Trading Affordability	Stabilizing Community Choice	Support	Assembly Committee on Appropriations
SB 1295 (Stern)	Distributed Energy Storage	Promoting Local Development	Support if Amended	Assembly Committee on Appropriations

State Budget Updates

In late June, lawmakers and the Governor reached agreement on a final $351.7 billion budget, which includes $251.5 billion in state General Fund spending. The budget was enacted across 21 bills that were signed into law. The budget included several energy and decarbonization related items, as well as one item that could impact the cost of certain products procured by Community Power:

- A new sales tax on electronically delivered prewritten software.
- $963,000 to implement bidirectional electric vehicle charging standards under Senate Bill (SB) 59 (Skinner, 2024).
- A $22 million funding shift to the California Energy Commission's Demand Side Grid Support program, which supports grid reliability by funding peak-load reduction efforts.
- New incentive programs providing $135.5 million for light-duty EV rebates and $135.5 million for medium- and heavy-duty zero-emission vehicles.
- Eight new positions at the CPUC and five at the Public Advocates Office to implement Assembly Bill (AB) 825 (Petrie-Norris, 2025) regional power markets legislation supported by Community Power.
- $3.6 million for a pilot program using gravity-based energy storage in abandoned oil wells.
- Sixteen new CPUC positions related to investor-owned utility wildfire activities.
- Four new positions across the CPUC and public advocates office to address workload related to data center-driven load growth.

Informational and Oversight Hearing Updates

None.

C) Federal Activities Update

Federal Energy Regulatory Commission (FERC) issues "show cause" order on large load and data center customer interconnection

FERC's June 18 order preliminarily finds that the California Independent System Operator's (CAISO) tariff, along with those of five other regional grid operators, is unjust and unreasonable because it does not provide for timely and fair integration of large loads into the transmission system. FERC directed transmission providers, including CAISO, to adopt clear rules addressing:

- **Efficient transmission service processes.** Clearer and potentially faster procedures for studying and connecting large loads to the grid, including application requirements, study processes, and operational standards.
- **Preventing transmission cost shifts.** Greater transparency around network-upgrade costs and mechanisms to ensure large-load customers pay appropriate costs rather than shifting them to existing customers.
- **Accommodating co-located generation.** Clearer rules for large loads co-located with generation or served through behind-the-meter arrangements, such as data centers paired with solar, storage, or natural gas generation.
- **Flexible transmission service.** Potential transmission-service options for large customers willing to curtail or adjust demand.
- **Study processes for nearby large loads.** Processes for studying generation dedicated to, or closely associated with, nearby large loads, particularly where generation and load are developed together but not located on the same property.

CAISO has 60 days to respond to FERC's preliminary finding and demonstrate that its tariff is just and reasonable. Community Power is not directly regulated by FERC as a retail electricity provider. However, Community Power is a CAISO market participant and load-serving entity with generation and storage projects that interconnect to the CAISO transmission system under CAISO's tariff.

House Passes Grid Security Legislation

On June 29, 2026, the House passed four bills to address energy infrastructure security concerns. The bills, which had passed the Energy and Commerce Committee in May, maintained bipartisan support as they passed the full House by voice vote under suspension of the rules. Among the bills passed of interest are:

- The "Energy Emergency Leadership Act" (H.R. 7258), which would create a Senate-confirmed position within the Department of Energy (DOE) that would focus on security threats to grid infrastructure.
- The "Securing Community Upgrades for a Resilient Grid Act" (H.R. 7257), which would require states to update their energy security plans.

While these bills received broad bipartisan support in the House, it remains unclear when or how these bills will move forward in the Senate.

Fiscal Impact

N/A

Attachments

N/A

SAN DIEGO COMMUNITY POWER
Staff Report – Item 8

To:	Community Advisory Committee
From:	Emily Fisher, Senior Program Manager Colin Santulli, Senior Director of Programs
Via:	Jack Clark, Acting Chief Executive Officer
Subject:	Solar Battery Savings Residential Update
Date:	August 13, 2026

Recommendation

Receive and file updates on the relaunch of the Solar Battery Savings (SBS) residential program and initial development of the non-residential pilot program.

Background

The Net Billing Tariff (NBT), also known as the Solar Billing Plan (SBP), is the successor to Net Energy Metering (NEM) 2.0. It was established by the California Public Utilities Commission (CPUC) in December 2022 and went into effect for all new customers installing solar systems or any other renewable self-generation system on or after April 15, 2023.

The Community Power Board of Directors adopted the NBT policy at their October 2023 meeting, replacing NEM 2.0 as the default billing mechanism for accounts with newly installed generating systems (e.g., solar, wind, biomass, geothermal or other renewable resources). In December 2023, NBT was operationalized within Community Power's billing system for customers with new generating systems and/or for customers who had reached the conclusion of their 20-year legacy period with NEM. This new approach for compensating renewable energy generation is intended to promote grid reliability, thereby increasing the value of solar systems paired with battery storage.

To support the market transition from NEM to NBT, incentivize peak load reductions and support the continued growth of the regional solar market, Community Power committed to create a program to incentivize residential solar and storage systems and expand to non-residential.

After significant market research and stakeholder engagement to consider various program designs, the Solar Battery Savings Pilot (Pilot) was launched in July 2024. Nearly 1,500 customers participated in the Pilot, enrolling nearly 2,000 batteries with an average upfront incentive of $6,868. A diverse group of 50 solar and storage installers/contractors were approved to participate in the program: 37% were registered as Diverse Business Enterprises and 42% indicated ten employees or less. Contractor participation was enabled, in part, by strong industry partnerships with Greentech Renewables, a large regional solar and storage equipment distributor with deep relationships with the local installer community, and International Brotherhood of Electrical Workers (IBEW) 569; both entities hosted contractor training prior to Pilot launch. The Pilot enrolled 13 MWh of flex load.

In March 2025, the Board of Directors adopted the Community Power Strategic Plan Goals for Fiscal Year (FY) 2026-2028. The Customer Programs Department goals included a goal to "deliver 150 MW of local capacity from distributed energy resources from our Virtual Power Plant (VPP) by 2035, including the expansion of Solar Battery Savings (SBS) program." With this direction, staff worked to adjust program design based on lessons from the Pilot and the transition to a Distributed Energy Resources Management System (DERMS) through Virtual Peaker.

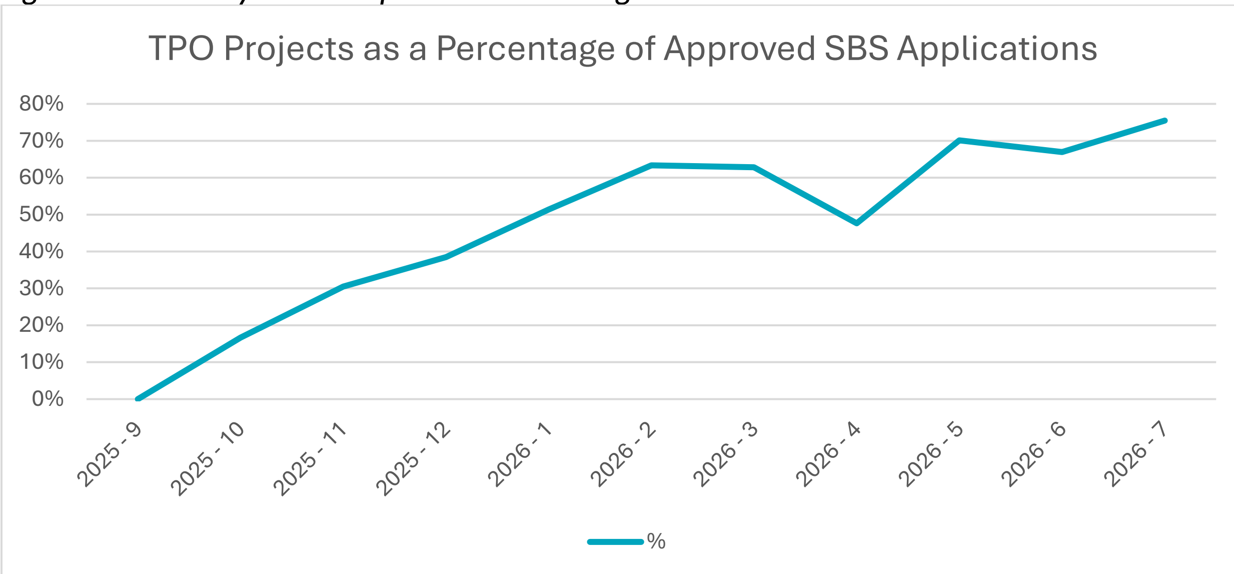
As part of the adopted FY 2025-2026 Operating Budget and FY 2025-2030 Capital Investment Plan (CIP), the Borad of Directors approved the expansion of the Pilot into a multi-year program. The adopted FY 2025-2026 budget included $18.8M for the SBS program. The adopted FY 2025-2030 CIP included estimated program costs over the next five years of approximately $55M.

Analysis and Discussion

Solar Battery Savings (SBS) Residential Program Update

The residential SBS program began accepting project applications on September 30, 2025. The program launched with an initial surge in applications ahead of the Investment Tax Credit's expiration at the end of 2025 for customer-owned systems. The credit remains available for eligible third-party owned systems (e.g., leases/Power Purchase Agreements [PPA]), resulting in continued growth in applications month over month as the market adapts to different ownership models. Prior to the Investment Tax Credit's expiration, more than 30% of battery systems in SDG&E's service territory were customer-owned. As shown in the figure below, the number of third-party owned applications submitted through SBS has continued to increase.

Figure 1. Third-Party Ownership Growth since Program Launch



As of July 27, 2026, 1,459 applications have been submitted. 433 projects have been completed and are waiting on final installation documentation. 583 projects have been finalized and received the upfront incentive payment. The average incentive for approved projects was $5,282 per application, a reduction of over $1,500 from the Pilot average incentive. Fifty-seven percent of applicants are from market rate customers. Seventy-two percent of projects are for new solar and storage systems (as compared to projects that add storage to existing solar systems). This represents an increase in new solar and storage systems of 31% from the Pilot.

The total enrolled capacity from the Pilot and program is 18 MWh, which is currently discharged during the four-hour window within the on-peak periods.

Projects have been approved in all seven Community Power member agencies. Table 1 below shows application distribution by member agency.

Table 1. Distribution Across Member Agencies

Member Agency	# of Applications (Reserved/Paid)	% of Applications	% of SF Homes in Community Power Territory
Chula Vista	52	5.1%	10%
Encinitas	135	13.3%	3.6%
Imperial Beach	7	0.7%	0.7%
La Mesa	43	4.2%	2.7%
National City	5	0.5%	1.3%
San Diego	502	49.4%	50%
Unincorporated San Diego County	272	26.8%	31.8%
Total	**1,016**	100%	100%

Battery Manufacturer Engagement

To enhance program efficiency and maximize value of managing customer assets, Community Power has required battery Original Equipment Manufacturer (OEMs) to integrate with Community Power's DERMS provider, Virtual Peaker. Currently, the program has five battery OEMs approved. SolarEdge was approved in March 2026, and Lunar was approved in June 2026. See table below for the number of batteries approved for installation based on OEM.

Table 2. Approved Applications across Battery OEMs

Battery OEMs		
Tesla	764	75%
Enphase	235	23%
FranklinWH	13	1%
SolarEdge	4	0%
Lunar	0	0%

Contractor Engagement

A total of 49 contractors have been approved to participate in the program, representing a range of company sizes. Of those approved contractors, 11% are Diverse Business Enterprises and 4% employee union electricians. Approved contractors are expected to remain active in the program and Community Power has removed several contractors due to their inability to submit projects within the first six months of approval.

Staff conducted Contractor Sales and Engagement trainings in June and July for approved contractors and their customer-facing staff. These trainings were designed to help sales teams confidently explain the program and set customer expectations. Staff will continue to offer these trainings directly to approved contractors and their staff as requested.

Next Steps

Through the Power Network, Community Power executed a contract with Home Energy Academy to host a series of customer education workshops which will be focused on residential solar, battery storage and the benefits of participating in Solar Battery Savings. The first workshop is planned for September. These customer workshops will help homeowners better understand:

- The fundamentals of residential solar and battery storage systems including how they operate, key components and purchasing options
- The benefits of solar and battery storage systems
- System sizing considerations
- Equipment evaluation
- Solar Battery Savings program overview
- Other available incentives
- Contractor selection and next steps

Community Power executed a contract with Cadmus to support the Bill Impact Study to evaluate the bill impacts for participants in the Pilot. This evaluation will understand how customer segments and attributes affect bill impacts differently to inform program design and future promotional materials.

Fiscal Impact

As part of the adopted FY 2025-2026 Operating Budget and FY 2025-2030 CIP, the Board of Directors approved the expansion of the Pilot into a multi-year program for residential customers. There is no additional budget request at this time from the expected estimated program costs of $55M.

Strategic Plan

This activity supports the strategic plan goal to deliver 150 Megawatts of local capacity from distributed energy resources (DERs) and our Virtual Power Plant (VPP) by 2035, including expansion of the Solar Battery Savings program.

Attachments

N/A

SAN DIEGO COMMUNITY POWER

SAN DIEGO COMMUNITY POWER
Staff Report – Item 9

To:	Community Advisory Committee
From:	Colin Santulli, Senior Director of Programs Tim Treadwell, Associate Director of Programs Rachel Zook, Vehicle-Grid Integration Program Manager
Via:	Jack Clark, Acting Chief Executive Officer
Subject:	Vehicle-Grid Integration Update
Date:	August 13, 2026

Recommendation

Receive and file update on Community Power's Vehicle-Grid Integration strategy and initiatives.

Background

Vehicle-Grid Integration ("VGI") refers to managing the interaction between electric vehicles ("EVs") and the grid in ways that benefit ratepayers and enhance grid stability. Examples of VGI include V1G, often referred to as managed charging, and Vehicle-to-Grid ("V2G") technology. VGI has the potential to deliver substantial cost savings to customers and provide operational savings to Community Power by reducing capacity and energy costs. Given this value, VGI has become an important element of Community Power's Flex Load Strategy.

V1G optimizes EV charging based on grid needs and/or electricity pricing, with a focus on reducing costs and optimizing grid load. V1G may involve charging primarily during super off-peak hours or dynamically adjusting charging rates in response to real-time grid conditions. V1G can reduce charging demand during peak load periods (commonly referred to as "demand response" or "DR") or shift energy usage to times when the grid is less congested, prices are lower, and/or generation is cleaner.

V2G involves charging and discharging vehicle batteries to meet site load and/or grid needs. EVs can export supplementary battery power to a building while it is connected to the grid, reducing usage during on-peak periods and optimizing on-site generation such as solar. It can also discharge electricity across the meter to support various grid needs.

Community Power launched the first initiative in its VGI portfolio, a residential V1G pilot project ("EV Flex Connect") in February 2025. The pilot's scope includes enrolling 1,000 participants, creating optimized charging schedules for these participants, and monitoring charging activity.

Staff applied to a California Energy Commission ("CEC") Grant Funding Opportunity in March 2025 to obtain funding for a study that would leverage EV Flex Connect to explore the value of managed charging strategies in delivering and balancing bulk system and distribution operations savings. Staff's project with the requested funding amount of $693,611 was included in the CEC's list of proposed awards in May 2025, and the project received Commissioner approval in September 2025. In November 2025, Community Power's Board of Directors adopted Resolution Number 2025-22 to authorize the execution of the CEC grant agreement and the acceptance, appropriation, and expenditure of the funds.

Analysis and Discussion

Regional EV Load Analysis

The County of San Diego has a high level of electric vehicle adoption. There are more than 200,000 EVs currently registered countywide, and this number will continue to grow. It is critical for staff to understand EV adoption trends and how they impact electricity demand across the service territory. Staff intend to issue a Request for Proposals to engage a consultant to complete a detailed EV load analysis that will include load profiles and adoption forecasts segmented by vehicle class, geography, and customer characteristics, among other tasks. The learnings from this analysis will inform the design of future transportation electrification-related pilots, programs and strategy.

EV Flex Connect Update

EV Flex Connect is a residential V1G pilot program launched in February 2025. The pilot is geared towards EV drivers that regularly charge their vehicle at home. EV Flex Connect creates optimized charging schedules for participants based on their driving needs and electricity rates. Participants receive a $50 upfront incentive for each eligible vehicle they enroll and a $5 monthly participation incentive. This pilot is ongoing and has a target of 1,000 participants. Staff are interested in examining how V1G strategies can increase customers' electricity bill savings and potentially decrease strain on the electrical grid. Many EV drivers start charging their vehicles at midnight because their electricity rate is cheaper in the midnight–6 am period. This causes a significant increase in electricity demand just after midnight. Staff are assessing the effectiveness of using managed charging to smooth out this EV-related secondary peak. Spreading the EV charging load across the midnight–6 am period could result in reduced capacity costs for Community Power. Early results from the pilot indicate that V1G strategies can substantially reduce the secondary peak.

CEC Project Update

Staff have been working closely with project partner Pacific Northwest National Laboratory ("PNNL") on the Charging Harmonization and Analysis for Resilient, Grid-Efficient Utilization and Planning ("CHARGE UP") project. The goals of the CHARGE UP project are described below:

1. Evaluate V1G Use Cases: Assess both bulk system and distribution operations use cases across various customer adoption levels and grid conditions. This includes examining how V1G can support resource adequacy compliance under the new slice-of-day framework while simultaneously managing distribution constraints.
2. Document Co-optimization Opportunities and Limitations: Explore the challenges and benefits of optimizing V1G for both bulk system and distribution value in regions with widespread customer unbundling. This analysis will identify potential conflicts between load serving entities and distribution utility objectives and develop approaches for balancing these sometimes-competing priorities.
3. Assess Customer Behavior Impacts: Examine how vehicle usage patterns impact realized V1G value, with particular focus on disadvantaged and low-income communities. This includes analysis of how factors such as commuting distances, charging access, and vehicle utilization affect the grid value that can be derived from different participant segments.
4. Develop Analytical Frameworks: Create robust methodologies for quantifying V1G benefits that can inform future program design and policy development. These frameworks will address both bulk system and distribution value streams, providing tools for stakeholders to assess potential benefits in their specific contexts.

Community Power leads the project management activities, while PNNL leads the technical analysis. The project team is currently working on completing several technical tasks prior to initiating the field data assessment period. The project team is also in the process of completing the necessary data sharing and non-disclosure agreements with unfunded project partners San Diego Gas & Electric (SDG&E) and Optiwatt. SDG&E will share distribution system data and their distribution operations expertise. Optiwatt, the platform provider for EV Flex Connect, will support pilot participant engagement.

Residential V2G Demonstration

Staff designed a residential V2G demonstration project that they intend to launch this year and continue through 2027. This demonstration will help staff learn more about V2G technology, including its reliability as a demand response resource and its potential to lower customer electricity bills.

Participants must be Community Power customers with a bidirectional vehicle and compatible charger and agree to work with an approved aggregator to discharge energy during demonstration events. Staff plan to call up to 100 event hours each year, spread across an estimated 20–50 events, each with an expected duration of 2–3 hours. Events are expected to occur between 4pm and 11pm.

Participants will receive a $3,000 upfront incentive to help offset the costs related to purchasing and operating a bidirectional system. This could include charging station and installation costs, panel upgrades, and the interconnection application fee. Participants will also receive a participation incentive of $150 per kW, averaged across all events hours each year. See below for two examples:

- Customer dispatches 50 hours (out of 100 event hours called) at a rate of 8 kW
    - $\frac{50\text{ hr} * 8\text{ kW}}{100\text{ hr}} = 4\text{ kW}$
    - 4 kW * $150 = $600
- Customer dispatches during all 100 hours at a rate of 6 kW
    - 6 kW * $150 = $900

Staff are targeting approximately 60 participants for enrollment in the demonstration. Enrollment slots will be divided into two tranches: one for AC V2G systems and one for DC V2G systems. AC V2G systems use an on-board vehicle inverter whereas DC V2G systems use an off-board inverter in the charging station. Staff are hoping for adequate representation of both system types in the demonstration.

Staff studied existing V2G pilots and programs and met with multiple V2G-focused organizations to inform the development of this demonstration. Staff may alter the program design envisioned above prior to undergoing the demonstration. Staff are excited to move forward and learn more about how V2G technology can benefit EV drivers and the electric grid.

Fiscal Impact

The costs associated with the Regional EV Load Analysis, EV Flex Connect, and the residential V2G demonstration are included in the approved FY 2026–2027 Operating Budget. The costs associated with the CHARGE UP CEC project are covered by the grant funding. There is no additional budget request at this time related to any of these initiatives.

Strategic Plan

These activities support the strategic plan goals of implementing programs that align energy supply and demand and delivering 150 MW of local DER capacity by 2035.

Attachments

N/A

SAN DIEGO COMMUNITY POWER
Staff Report - Item 10

To:	Community Advisory Committee
From:	Gordon Samuel, Chief Commercial Officer Kenny Key, Senior Director of Power Contracts
Via:	Jack Clark, Acting Chief Executive Officer
Subject:	Update on San Diego Community Power's 2026 Integrated Resource Plan (IRP); 2025 Power Source Disclosure & Power Content Label (PCL); and 2026 Renewable Portfolio Standard (RPS) Plan
Date:	August 13, 2026

Recommendation

Receive and file the update on San Diego Community Power's 2026 Integrated Resource Plan (IRP), 2025 Power Source Disclosure (PSD) and Content Label (PCL), and 2026 Renewable Portfolio Standard (RPS) Plan.

Background

1. Integrated Resource Plan

Community Power prepared an IRP in accordance with Senate Bill (SB) 350. Public Utilities Code Sections 454.51 and 454.52 require the California Public Utilities Commission (CPUC) to adopt a process for load serving entities (LSEs) to file an IRP that will accomplish the following:

A. Meet the greenhouse gas (GHG) emissions reduction targets required by the state;
B. Procure at least 60% eligible renewable energy resources by December 31, 2030;
C. Serve customers with just and reasonable rates;
D. Minimize impacts on ratepayers' bills;
E. Ensure system and local reliability;
F. Maintain at least 65% of its Renewable Portfolio Standard ("RPS") portfolio from long-term contracts;
G. Strengthen the diversity, sustainability, and resilience of the bulk transmission and distribution systems, and local communities;
H. Enhance distribution systems and demand-side energy management;

I. Minimize localized air pollutants and other greenhouse gas emissions, with early priority on disadvantaged communities; and
J. Maintain a diverse portfolio of energy resources, which may include eligible energy resources procured by the Department of Water Resources.

Public Utilities Code Section 454.52(b)(3) requires Community Choice Aggregators (CCAs) to submit their IRPs to their governing boards for approval and certification.

Community Power presented the IRP to its Board of Directors at the June 25, 2026, meeting, and will attach a resolution showing approval of this plan to the final submission that will be filed with the CPUC and served on the service list for R.25-06-019 on or before August 10, 2026. The final submission will not materially modify the IRP approved at the June 25, 2026, meeting without further review and approval by the Board.

When it approved Community Power's IRP, the Board of Directors confirmed that it achieves the following:

A. Economic, reliability, environmental, security, and other benefits and performance characteristics that are consistent with the above listed requirements A-J;
B. A diversified procurement portfolio consisting of short-term, midterm, and long-term electricity, electricity-related, and demand reduction products; and
C. Resource Adequacy (RA) requirements consistent with Public Utilities Code Section 380.

2. RPS Plan

Each year, CCAs and investor-owned utilities (IOUs) are required to submit draft RPS Plans to the CPUC for approval. Community Power submitted this plan on June 12, 2026.

The CPUC requires Community Power to procure a certain percentage of its generated energy from renewable resources, and that amount increases over time to reach 60% renewable for 2030 and beyond.

3. 2025 PSD & PCL

The California Public Utilities Code requires all retail sellers of electric energy, including Community Power, to disclose "accurate, reliable, and simple-to-understand information on the sources of energy, and the associated emissions of greenhouse gasses, that are used to provide electric services." Applicable regulations direct retail sellers to provide such communications to customers following each year of operation. The format for this communication, named the Power Content Label (PCL) by the California Energy Commission (CEC), is highly prescriptive and provides strict standards for presenting the information to customers. Similar to the presentation of information on a nutritional label, the PCL informs retail electricity customers of the power sources that were procured to serve their electric energy needs. Prior to distributing the PCL to its customers, Community Power must annually submit reports to the CEC detailing specified-source power purchases for each retail service offering that was made available during the previous year. These annual reports are required elements of California's Power Source Disclosure (PSD) Program.

While preparing Community Power's 2025 annual PSD report, staff performed a detailed review of all power purchases completed for the 2025 calendar year. This review included an inventory of all renewable energy credit transfers within Community Power's Western Renewable Energy Generation Information System (WREGIS) account, related contract documents and pertinent transaction records associated with other specified energy purchases. Based on staff's review of available data, the information presented in the annual PSD report was determined to be accurate.

Information presented in the PSD includes the proportionate share of total energy supply attributable to various resource types, including both renewable and conventional fuel sources. In the event that a retail seller meets a certain percentage of its resource needs from unspecified resources/purchases, the report must identify such purchases as "unspecified sources of power." A few of Community Power's power supply agreements reflect the delivery of unspecified/market power to satisfy a portion of our energy requirements. These purchases serve to promote budgetary certainty and rate stability – such purchases, as well as electric energy provided by the California Independent System Operation for purposes of grid balancing, have been appropriately identified as "unspecified sources of power" in Community Power's reporting.

The 2025 PSD and draft PCL will go to the Board of Directors on August 27, 2026, for review.

Analysis and Discussion

1. IRP

Community Power staff engaged with Resilient Transitions consultants to create a model portfolio that meets the IRP requirements. This model incorporates our current contracted portfolio and presents an optimized potential portfolio that Community Power could procure to meet California's planning goals.

Community Power's conforming portfolio meets each of the IRP requirements and also incorporates Community Power's internal portfolio goals.

A. GHG Emissions Targets

Community Power's IRP portfolio meets or exceeds the state GHG emission reduction targets for the four reporting years. Numbers in the below table are reported in million metric tons (MMT) of carbon dioxide (CO_2).

	2030	2035	2040	2045
Requirement	1.16	0.97	0.789	0.409
IRP Portfolio	0.96	0.67	0.42	0.401

B. Renewable Resources

Community Power's IRP portfolio exceeds the state's 60% renewable by 2030 goal by meeting its internal goal of 100% renewable by 2035. The eligible renewable content for each reporting year is reflected below, reflected as a percentage of retail sales.

	2030	2035	2040	2045
Requirement	60%	60%	60%	60%
IRP Portfolio	89%	100%	102%	105%

C. Just and Reasonable Rates

Community Power's IRP portfolio balances meeting state and internal compliance goals while maintaining just and reasonable rates for its customers.

D. Minimize Impacts on Ratepayers' Bills

Community Power's IRP portfolio is consistent with its Board-approved Rate Development Policy, and includes maintaining rate competitiveness, affordability, and stability as core objectives to maximize affordability.

E. System and Local Reliability

Community Power's IRP portfolio ensures that all system and local reliability requirements are met to ensure grid stability while taking into account the impacts of climate change, building and transportation electrification, and other factors that could result in shortfalls.

F. 65% Long-Term RPS

Community Power's IRP portfolio maintains that at least 65% of the renewable energy credits (RECs) used for compliance with RPS come from long-term contracts.

G. Transmission and Distribution

As a CCA, Community Power relies on its partner San Diego Gas and Electric (SDG&E) to provide transmission and distribution services to our customers.

H. Distribution and Demand-Side Energy Management

Community Power's IRP portfolio considers its demand-side energy management programs, including the Flex Load Strategy that delivers a portfolio of programs that maximize the size and value of Community Power's flexible resource base.

I. Minimize Air Pollutants

Community Power's IRP portfolio considers the impacts of air pollutants, especially on disadvantaged communities, and prioritizes contracting with resources that will minimize those impacts.

J. Diverse Portfolio

Community Power's IRP portfolio prioritized diversity in its resource types to the extent feasible, considering affordability and resource availability in its selection process.

Community Power's IRP meets the economic, reliability, environmental, security, and other benefits and performance characteristics as described above. Further, this IRP offers a procurement pathway for short-, medium-, and long-term procurement that could be used to meet the goals of the IRP. Finally, this IRP meets the goals of Public Utilities Section 380 because the proposed conforming portfolio meets all RA requirements as defined in the IRP Resource Data Template.

2. RPS Plan

Community Power's 2026 RPS plan demonstrates how Community Power will be compliant with RPS compliance obligations through 2036. The state compliance obligations are 36% renewable in 2021 and increases to 60% by 2030. The plan outlines all the long-term contracts entered into by Community Power to date for renewable energy projects. The currently contracted portfolio of renewable energy projects shows Community Power staying above the minimum compliance obligation through 2036. Due to Community Power's ambitious goal of 100% renewable by 2035, it has exceeded these requirements for every year of operation. All excess Renewable Energy Credits (RECs) procured from 2021-2025 have been banked, meaning they will carry forward into future years, and will serve as a financial buffer to ensure compliance without additional purchases despite any future unanticipated shortfalls. The RPS Plan demonstrates progress towards the 100% goal with Community

Power nearing 90% renewable energy by 2029 with its current portfolio. Additional procurement will be needed to maintain that level and increase it to 100% by 2035.

3. PSD & PCL

During the 2025 calendar year, Community Power's fifth year of service, it successfully delivered a substantial portion of electric energy supply from various renewable energy sources, including wind, solar, and biofuel energy sources. In 2025, Community Power supported four product offerings: PowerBase, PowerOn, Power100, and Power100 Green+.

In 2025, for Community Power customers participating in the PowerBase service option, the percentage of supply attributable to renewable energy sources was 47.0% of the total retail load. For Community Power customers participating in the PowerOn service option, the percentage of supply attributable to renewable energy sources was 52.0% (60.0% carbon free) of the total retail load. For the Power100 retail service offering, CEC-certified wind and solar resources were the exclusive sources of supply, which contributed to zero emissions for the Power100 portfolio. For the Power100 Green+ retail service offering, CEC-certified wind and solar resources were the exclusive sources of supply, which contributed to zero emissions for the Power100 portfolio.

The draft 2025 PCL is below:

2025 PCL Data*

Emissions, Power Sources, Unbundled RECs	Power100 G+	Power100	PowerOn	PowerBase	Total Loss-Adjusted Load
Retail Sales and Loss-Adjusted Load	1,188	554,280	6,941,060	99,298	7,962,007
GHG Emissions Intensity (lbs CO_2e/MWh)	0	0	442	672	437
■ Renewables and Zero-Carbon Resources	100%	100%	60%	47%	59%
■ Fossil Fuels	0%	0%	40%	53%	41%
Biomass & Biogas	0%	0%	7%	35%	7%
Geothermal	0%	0%	0%	0%	0%
Eligible Hydroelectric	0%	0%	0%	0%	0%
Solar	50%	50%	32%	0%	32%
Wind	50%	50%	12%	12%	14%
RPS Eligible Renewables - Subtotal	100%	100%	52%	47%	53%
Large Hydroelectric	0%	0%	0%	0%	0%
Nuclear	0%	0%	8%	0%	7%
Emerging Technologies	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%
Natural Gas	0%	0%	0%	0%	0%
Coal & Petroleum	0%	0%	0%	0%	0%
Unspecified Power - Total	0%	0%	40%	53%	41%
Retail Sales Covered by Retired Unbundled RECs	0%	0%	4%	0%	-

*NOTE: The figures above are preliminary.

Consistent with applicable regulations, Community Power will complete requisite customer communications following the Board's approval of pertinent information to be included in the 2025 PCL. Customers receiving 2025 PCL communications will include all those served by Community Power during the 2025 calendar year. This communication will be sent to customers no later than January 31, 2027.

Fiscal Impact

N/A

Strategic Plan

This item advances the Community Power strategic plan in the following ways:

1. Develop a clean energy portfolio with renewable content of 100% no later than 2035, with interim targets of 75% by 2027 and 85% by 2030.
2. Support development of 1 Gigawatt of local renewable and clean energy capacity by 2035, of which 300 MW will be distributed energy resources (DERs) enabled by Community Power programs, tariffs, and procurement.
3. Ensure cost-effective compliance with RA and RPS requirements and all other regulatory obligations.

Attachments

N/A

SAN DIEGO COMMUNITY POWER
Staff Report – Item 11

To:	Community Advisory Committee
From:	Lee Friedman, Associate Director Strategic Initiatives
Via:	Jack Clark, Acting Chief Executive Officer
Subject:	San Diego Community Power Data Center Load Integration Guidelines
Date:	August 13, 2026

Recommendation

Recommend Board approval of the **Data Center Load Integration Guidelines**, a working framework to guide San Diego Community Power's (Community Power) engagement with data center electrical loads defined as high-density, non-interruptible, near-constant electric load, typically 20+ megawatts (MW), requiring dedicated long-term capacity planning.

Background

The California Energy Commission Planning Forecast identifies Data Centers as one of the potentially significant drivers of future electric load growth in California. As artificial intelligence (AI) and related digital infrastructure expand, the potential scope, scale, and pace of Data Center development raise important considerations for grid reliability, clean energy goals, and ratepayer costs. These guidelines are intended to provide a framework to evaluate those potential impacts and guide decision making.

Analysis and Discussion

The **Data Center Load Integration Guidelines** establish a structured framework for reviewing, evaluating and negotiating data center service while protecting existing Community Power customers, advancing Community Power's Renewable Energy goals by 2035, and ensuring community benefit. The guidelines are organized around five core themes:

1. Ratepayer Protection
2. Community Benefit and Opportunity
3. Clean Energy and Supply Responsibility
4. Financial Assurance and Risk Management

5. Transparency and Governance

Large electrical loads, defined by Community Power as new or incremental material loads with demand of **20 MW or greater**, are increasingly associated with data centers. Serving this category of load requires long-term procurement commitments (e.g., Master Supply Agreements), new resource adequacy planning, and close coordination with transmission and distribution providers.

At the same time, large loads may affect communities, infrastructure investment patterns, exposure to stranded cost risk, and the environment. Absent a clear and robust framework, these data center developments could shift costs or risks onto existing Community Power customers or disproportionately impact disadvantaged communities.

The Data Center Load Integration Guidelines were developed to establish guardrails and guide early engagement with potential data center developers and could be refined as market and/or regulatory conditions evolve.

Additionally, it should be noted that Community Power understands that several components of these guidelines are either under the direct authority of (i) the land-use and permitting agencies where the data center developers would be submitting permit applications, or (ii) SDG&E for issues of transmission, distribution or interconnection. Through the establishment of these guidelines, Community Power intends to advocate for and support efforts by the entities ultimately empowered with enforcement to hold data centers and their developers/operators responsible to Community Power ratepayers and the broader San Diego region.

Other jurisdictions have also begun researching potential impacts of Data Centers, including the County of San Diego which published a report on the potential impacts of large AI Data Centers on July 14th, 2026. In this report, staff lay out a number of recommendations, including the possibility of developing a data center Zoning Ordinance. Community Power staff intends to stay engaged with County staff through this effort and advocate for positions reflected in these guidelines.

Fiscal Impact

This item does not endorse nor approve a specific transaction and therefore has **no immediate fiscal impact**. The guidelines are designed to ensure that any future data center load arrangements are structured to avoid cost or risk impacts to existing Community Power customers.

Strategic Plan

This item advances the Community Power strategic plan in the following ways:

1. Continue to enhance and implement financial controls and policies to meet or exceed best practices - including contracting, risk management, and procurement.
2. Develop a clean energy portfolio with renewable content of 100% no later than 2035, with interim targets of 75% by 2027 and 85% by 2030.
3. Prudently manage the power portfolio to minimize risk and customer costs.
4. Create high quality local jobs in renewable energy that support healthy families and vibrant communities.
5. Establish Community Power as a trusted public agency that collaborates and engages with other local governments and stakeholders.

Attachments

A: San Diego Community Power Data Center Load Integration Guidelines
B: Legislation Tracker – Data Centers

ITEM 11
ATTACHMENT A

San Diego Community Power Data Center Load Integration Guidelines

Working Framework | June 2026 (Draft)

Intent and Purpose

The California Energy Commission Planning Forecast identifies Data Centers as a potentially significant driver of future electric load growth in California. As artificial intelligence and related digital infrastructure expand, the potential scope, scale, and pace of Data Center development raise important considerations for grid reliability, clean energy goals, and ratepayer costs. These guidelines are intended to provide a framework to evaluate those potential impacts and guide decision making in three key areas.

1. Guide interactions with prospective Data Center developers and members of the community to ensure service aligns with San Diego Community Power's (Community Power) mission and vision to become a global leader and inspire innovative solutions to climate change by powering our communities with 100% clean and renewable energy while prioritizing equity and sustainability.
2. Inform Community Power's policy positions, in conjunction with the Board of Directors (Board) approved Policy Platform, on state and federal legislation and proposed regulatory frameworks.
3. Identify areas of importance for establishing potential commercial terms, where applicable, and as part of Community Power's role as a community choice aggregator, with prospective Data Center customers in the San Diego region.

1: Ratepayer Protection

No Data Center load arrangement shall increase costs or risks for existing Community Power customers.

1.1 Full Cost Responsibility

Data Center load customers bear their own procurement costs, integration costs, resource adequacy obligations, and administrative overhead. No cross-subsidization.

1.2 Financial Assurance and Stress-Tested Economics to ensure, at minimum, Customer Indifference

Various scenarios will evaluate reasonably foreseeable risks—including lower-than-forecast load, delayed start, and early termination—and confirm recovery of all incremental procurement, hedging, capacity, and infrastructure costs.

1.3 Transmission & Delivery Cost Protection

Community Power shall work with the Investor Owned Utility for assurance that the transmission and delivery infrastructure costs for Data Center service will be directly assigned to the customers driving the load, not socialized across all distribution ratepayers.

2: Community Benefit & Opportunity

Data Center load development should deliver net positive outcomes for Community Power's communities, with particular attention to environmental justice and economic development.

2.1 Economic Development

Data Center load customers shall contribute to local economic growth: jobs, tax revenue, infrastructure investment, and workforce development tied to the San Diego region.

2.2 Environmental Justice

Data Center customers should mitigate to the extent feasible environmental impacts including water consumption, noise and air quality impacts, and it should not impose a disproportionate impact on disadvantaged communities.

2.3 Community Engagement

Siting and development processes should include transparent, meaningful engagement with affected communities before commitments are made.

2.4 Net Benefit Test

Quantifiable benefits must demonstrably exceed commodity costs. This is a threshold requirement, not an aspiration.

3: Clean Energy & Supply Responsibility

Data Center load service must be consistent with Community Power's 100% Renewable Energy goal climate commitments by 2035 and support grid reliability in the San Diego Region.

3.1 Dedicated Supply Portfolio

Community Power will assemble a dedicated supply portfolio for Data Center load service which may include contracted generation, storage, system power, and restructured portfolio resources.

3.2 Clean Energy Options

Community Power shall offer Data Center customers options ranging from standard clean energy supply to enhanced procurement that may include new renewable resources.

3.3 Grid Reliability Coordination

Data Center load service should not degrade reliability or resilience for existing customers. Coordination with the transmission and distribution provider is required to understand the impacts.

3.4 Load Flexibility

Community Power should explore whether Data Center customers can provide demand response or load flexibility that supports grid stability.

4: Financial Assurance & Risk Management

Data Center customers must provide creditworthy security commensurate with the obligations Community Power assumes on their behalf.

4.1 Credit Support Calibrated to Project Phase

Security requirements should scale with project maturity and are commensurate with the risk to Community Power.

4.2 Menu of Credit Instruments

A defined set of acceptable credit tools allowing flexibility while maintaining rigor: collateral, parent guarantees, performance bonds, milestone-based deposits, and minimum demand charges.

4.3 Minimum Contract Terms

Data Center load service agreements should have a term floor when relying on long-duration procurement commitments Community Power makes on their behalf.

4.4 Exit and Off-Ramp Provisions

Defined consequences when a Data Center underperforms, fails to meet commitments, or ceases operations. Includes early termination fees and take-or-pay provisions.

5: Transparency & Governance

Community Power staff will maintain transparency with its stakeholders and will proactively engage in regulatory proceedings that shape the framework for Community Choice Aggregation (CCA) Data Center service.

5.1 Board Reporting

Regular, structured reporting to Community Power's Board on the Data Center pipeline, portfolio exposure, performance against principles, and risk metrics.

5.2 Guidelines Evolution and Review

These guidelines are expected to evolve. Community Power staff will evaluate the need for ongoing adjustments and will return to the Board to update the framework based on market developments, regulatory changes, and lessons from initial deals as needed.

5.3 Regulatory Engagement

Active participation in California Public Utilities Commission (CPUC), California Independent System Operator (CAISO), and legislative proceedings that affect CCA Data Center service.

5.4 Community Choice Aggregation Jurisdictional Protection

Monitor and defend CCA's role as the commodity provider for new Data Centers in CCA service territory.

5.5 Stakeholder Communication

Maintain clear guidelines on Data Centers that developers, community members, and regulators can reference.

ITEM 11
ATTACHMENT B

Policy Tracking - Data Centers

The potential effects of data center growth on ratepayer costs and electric system operations have become a significant policy focus. As detailed below, Community Power is actively tracking multiple state and federal legislative and regulatory proposals to assess their potential implications for Community Choice Aggregators (CCAs) and the broader electricity market. Community Power staff evaluates proposals in conjunction with its Board-approved Regulatory & Legislative Platform, which can be found here. The key areas of interest include preserving local energy procurement and planning authority, assessing whether new policies could affect a CCA's ability to contract directly with data center customers or establish service terms, and evaluating potential market impacts such as increased electricity demand, resource adequacy needs, transmission investments, and wholesale market dynamics.

Except for AB 2383 (Zbur), Community Power has not adopted a formal position on any of the proposals being tracked.

State Legislation

- AB 1577 (Bauer-Kahan) Data centers: reporting
  Status: Senate Committee on Appropriations
  Summary: This bill would require the owner or developer of a data center to regularly report specified energy and water use information to the California Energy Commission, who would then develop an assessment of electrical load trends for data centers. It does not impact CCAs.

- AB 2383 (Zbur) Electricity: data centers
  Status: Senate Committee on Appropriations
  Summary: This bill would create new delivery and generation service standards for data centers. The bill would require each CCA to adopt a generation tariff that meets eight standards:
  1. It must allocate costs in a manner that ensures incremental costs are not borne by other customer classes.
  2. It must support a CCA's ability to meet state clean energy targets.
  3. It must ensure that data centers provide equitable contributions to reliability, and other programs typically funded through customer bills.
  4. It cannot result in, or have the potential to result in, increased costs to other electric customers.
  5. It must require a minimum contract duration of 10 years with early termination fees.

6. It must require a data center to pay a minimum amount or percentage based on the customer's project electricity use for the duration of the contract.
7. It needs to require a data center to report its expected investments into onsite generation.
8. It must ensure that a data center does not receive compensation for onsite generation in a manner that would shift costs to other customer classes.

Community Power, consistent with the Policy Platform's language on local governance, adopted an oppose unless amended position on the April 13 version of the bill because it would have undermined local decision-making. That version of the bill would have authorized the California Public Utilities Commission (CPUC) to regulate CCA terms and conditions of when providing service to data center customers. On July 8, Community Power removed its opposition due to amendments that clarified that CCA data center customer terms and conditions are not regulated by the CPUC but are a matter of local governance

- SB 886 (Padilla) California Technology Innovation and Ratepayer Protection Act
  Status: Assembly Committee on Appropriations
  Summary: Like AB 2383 (Zbur), this bill would create new delivery and generation service standards for data center customers. Any generation tariff, including one offered by a CCA, must meet the following standards:
  1. It must evaluate the risks and benefits to non-data center customers.
  2. It must ensure that there are protections against stranded costs and cost shifts.
  3. It must ensure that generation charges are identified in a separate line item on an unbundled customer's consolidated bill.
  4. It must ensure that procurement of generation resources helps the CCA meet state clean energy procurement requirements.
  5. It must ensure that any unique costs are assigned to the data center customer.
  6. It needs to require a prefunded contract of at least 10 years in length.
  7. It must allow a data center to reduce the prefunded contract requirement by installing zero-emission resources behind the meter.

  Similar to the current version of AB 2383 (Zbur), the legislation includes language clarifying the CPUC does not have the authority to regulate the terms and conditions of generation service provided by CCAs.

- SB 887 (Padilla) California Environmental Quality Act: environmental leadership development projects: data centers: clean energy powerplant projects
  Status: Assembly Committee on Appropriations

Summary: This bill would clarify that a data center is subject to the provisions of the California Environmental Quality Act (CEQA) and would allow a data center to qualify as an Environmental Leadership Project – and enjoy expedited judicial protections under CEQA – if the data center agrees to specific ratepayer protections and clean energy standards.

- SB 978 (Perez) Data centers: labor: electricity rates
  Status: Failed
  Summary: This bill would have established workforce standards for construction of data centers and would have directed the CPUC to develop a specific rate structure for data center customers.

- SB 1168 (McNerney) Data centers: rate structures
  Status: Assembly Committee on Appropriations
  Summary: This bill would require the CPUC to assess opportunities to ensure data centers pay their fair share of costs associated with transmission and distribution and procurement needed to reliability serve their loads while maintaining integrated resource planning requirements.

Federal Legislation

- HR 9340 (Evans) Data centers: cost allocation
  Status: Awaiting House floor vote
  Summary: This bill would codify the White House Ratepayer Protection Pledge. Specifically, it uses The Public Utility Regulatory Policies Act (PURPA) to direct state utility regulators to consider a "large-load" standard requiring 100+ megawatt (MW) data centers to cover the full incremental cost of generation and grid upgrades they require, with financial assurances.

- S 3852 (Hawley) Data centers: residential ratepayer protection
  Status: Committee on Energy and Natural Resources
  Summary: This bill would impose requirements on data centers (20 MW+ threshold) to prioritize residential ratepayers by applying for a Zero Rate Effect Certificate to show that the data center will not increase rates for other ratepayers. A data center can issue a "Rate Effect Credit," which is defined as a credit paid to offset cost pressures on ratepayers, with a preference for residential ratepayers.

- HR 6529 (Landsman) Data Centers: Direction to FERC
  Status: Committee on Energy and Commerce
  Summary: This procedural bill is narrow in scope but would require the Federal Energy Regulatory Commission (FERC) to hold a technical conference on protecting

residential and small-commercial ratepayers from large-load costs, then report recommendations to Congress.

State Regulation

- R.26-04-009 is the Advanced Rate Design Proceeding at the CPUC. As part of the proceeding, the CPUC will consider the requirements of SB 57 (Padilla), which was signed into law last year and requires the CPUC to assess the potential cost impacts associated with new data center loads and to report its findings by January 1, 2027. As such, the proceeding will consider rate design issues for data centers and other large load customers. This is a key state policy forum to discuss and vet issues related to data center policy matters.

Federal Regulation

- **White House voluntary Ratepayer Protection Pledge.** On March 4, the White House issued the pledge, now signed by over 300 companies, that commits to five principles:
    1. Companies should pay the full cost of resources needed to serve the data center load.
    2. Companies should also pay for any infrastructure upgrades.
    3. Companies should negotiate separate rate structures and pay the costs whether they use the electricity or not.
    4. Companies should invest in the local communities where they will build the data center, Including local hiring.
    5. Companies will work to increase grid reliability, including by making backup generation available at times of scarcity whenever possible.
- **Federal Energy Regulatory Commission issues "show cause" order on large load and data center customer interconnection.** FERC's June 18 order preliminarily finds that the California Independent System Operator's (CAISO) tariff, along with those of five other regional grid operators, is unjust and unreasonable because it does not provide for timely and fair integration of large loads into the transmission system. FERC directed transmission providers, including CAISO, to adopt clear rules addressing:
    - Efficient transmission service processes. Clearer and potentially faster procedures for studying and connecting large loads to the grid, including application requirements, study processes, and operational standards.

- Preventing transmission cost shifts. Greater transparency around network-upgrade costs and mechanisms to ensure large-load customers pay appropriate costs rather than shifting them to existing customers.
- Accommodating co-located generation. Clearer rules for large loads co-located with generation or served through behind-the-meter arrangements, such as data centers paired with solar, storage, or natural gas generation.
- Flexible transmission service. Potential transmission-service options for large customers willing to curtail or adjust demand.
- Study processes for nearby large loads. Processes for studying generation dedicated to, or closely associated with, nearby large loads, particularly where generation and load are developed together but not located on the same property.

CAISO filed an initial informational response on July 20 outlining its current initiatives underway to "ensure that new demand can be served without compromising reliability or affordability." CAISO also noted that California's regulatory framework is fundamentally different than other organized markets that are experiencing capacity shortfalls associated with data center growth and other load growth drivers, while also expressing openness to working with FERC to identify and remove barriers to serving large loads. The CAISO on August 3 also filed an official 90-day abeyance request to give them more time to formally respond to the show cause order.

Community Power is not directly regulated by FERC as a retail electricity provider. However, Community Power is a CAISO market participant and load-serving entity with generation and storage projects that interconnect to the CAISO transmission system under CAISO's tariff.

Glossary

AB – Assembly Bill: An Assembly Bill is a piece of legislation that is introduced in the Assembly. In other words, the Assembly (rather than the Senate) is the bill's house of origin in the Legislature. In California, it is common for legislation to be referred to by its house of origin number even after it becomes law. However, because bill numbers "reset" and start again from 1 in each legislative session, it is less confusing to include chapter and statute information
when referring to a bill that has become law; for example, SB 350 (Chapter 547, Statutes of 2015).

AL - Advice Letter: An Advice Letter is a request by a California Public Utilities Commission (CPUC) jurisdictional entity for Commission approval, authorization or other relief.

ALJ – Administrative Law Judge: ALJs preside over CPUC cases to develop the evidentiary record and draft proposed decisions for Commission action.

ARB – Air Resources Board: The California Air Resources Board (CARB or ARB) is the "clean air agency" in the state government of California. CARB is charged with protecting the public from the harmful effects of air pollution and developing programs and actions to fight climate change.

AReM – Alliance for Retail Energy Markets: AReM is a not-for-profit corporation that advocates for continued development of successful customer choice in retail energy markets and provides a focused voice for competitive energy retailers and their customers in select public policy forums at the state level. It represents direct access providers such as Constellation NewEnergy and Direct Energy.

BayREN – Bay Area Regional Energy Network: BayREN offers regionwide energy programs, services and resources to members of the public by promoting energy efficient buildings, reducing carbon emissions and building government capacity.

CAISO – California Independent System Operator: CAISO is a nonprofit public benefit corporation that oversees the operation of the California bulk electric power system, transmission lines and electricity market generated and transmitted by its members (approximately 80% of California's electric flow). Its stated mission is to "operate the grid reliably and efficiently, provide fair and open transmission access, promote environmental stewardship and facilitate effective markets and promote infrastructure development." CAISO is regulated by the Federal Energy Regulatory Commission (FERC) and governed by a five-member governing board appointed by the governor.

CalCCA – California Community Choice Association: CalCCA is a statewide association, made up of Community Choice Aggregators (CCAs), that represents the interests of California's community choice electricity providers.

CALSEIA – California Solar Energy Industries Association: CALSEIA represents more than 200 companies doing solar-related business in California, including manufacturers, distributors, installation contractors, consultants and educators. Members' annual dues support professional staff and a lobbyist who represents the common interests of California's solar industry at the Legislature, Governor's Office and state and local agencies.

CALSLA – California City-County Street Light Association: CALSLA is a statewide association representing cities, counties and towns before the CPUC that is committed to maintaining fair and equitable streetlight electricity rates and facilities charges and disseminating streetlight-related information.

CAM – Cost Allocation Mechanism: CAM is the cost recovery mechanism to cover procurement costs incurred in serving the central procurement function.

CARB – California Air Resources Board: The CARB is charged with protecting the public from the harmful effects of air pollution and developing programs and actions to fight climate change in California.

CARE – California Alternative Rates for Energy: CARE is a state program for low-income households that provides a 30% discount on monthly energy bills and a 20% discount on natural gas bills. It is funded through a rate surcharge paid by all other utility customers.

CBE – Communities for a Better Environment: CBE is an environmental justice organization that was founded in 1978. The mission of CBE is to build people's power in California's communities of color and low-income communities to achieve environmental health and justice by preventing and reducing pollution and building green, healthy and sustainable communities and environments.

CCA – Community Choice Aggregator: A community choice aggregator, sometimes referred to as community choice aggregation, is an entity of local governments that procure power on behalf of their residents, businesses and municipal accounts from an alternative supplier while still receiving transmission and distribution service from their existing utility provider. CCAs are an attractive option for communities that want more local control over their electricity sources, more green power than is offered by the default utility, and/or lower electricity prices. By aggregating demand, communities gain leverage to negotiate better rates with competitive suppliers and choose greener power sources.

CCSF – City and County of San Francisco: The City and County of San Francisco often engage in joint advocacy before the CPUC. San Francisco operates CleanPowerSF, a CCA.

CEC – California Energy Commission: The CEC is the primary energy policy and planning agency for California, whose core responsibilities include advancing state energy policy, achieving energy efficiency, investing in energy innovation, developing renewable energy, transforming transportation, overseeing energy infrastructure and preparing for energy emergencies.

CEE – Coalition for Energy Efficiency: CEE is a nonprofit composed of U.S. and Canadian energy-efficiency administrators working together to accelerate the development and availability of energy-efficient products and services.

CLECA – California Large Energy Consumers Association: CLECA is an organization of large, high-load factor industrial customers located throughout the state; its members are in the cement, steel, industrial gas, pipeline, beverage, cold storage, food packaging and mining industries and their electricity costs comprise a significant portion of their costs of production. Some members are bundled customers, others are Direct Access (DA) customers, and some are served by Community Choice Aggregators (CCAs); a few members have onsite renewable generation.

CPUC – California Public Utility Commission: The CPUC is a state agency that regulates privately owned electric, natural gas, telecommunications, water, railroad, rail transit and passenger transportation companies, in addition to authorizing video franchises.

C&I – Commercial and Industrial: C&I customers are business customers who generally consume much higher volumes of electricity and gas. Many utilities segment their C&I customers by energy consumption (small, medium and large).

CP – Compliance Period: A Compliance Period is the time period to become Renewables Portfolio Standard (RPS) compliant, set by the California Public Utilities Commission (CPUC).

DA – Direct Access: Direct Access is an option that allows eligible customers to purchase their electricity directly from third-party providers known as Electric Service Providers (ESPs).

DA Cap: The DA Cap is the maximum amount of electric usage that may be allocated to Direct Access customers in California or, more specifically, within an investor-owned utility service territory.

DACC – Direct Access Customer Coalition: DACC is a regulatory advocacy group composed of educational, governmental, commercial and industrial customers that utilize direct access for all or a portion of their electrical energy requirements.

DA Lottery: The DA Lottery is a random drawing by which DA waitlist customers become eligible to enroll in DA service under the currently applicable Direct Access Cap.

DA Waitlist: The DA Waitlist consists of customers that have officially registered their interest in becoming a DA customer but are not yet able to enroll in service because of DA cap limitations.

DAC – Disadvantaged Community: "Disadvantaged communities" refers to the areas throughout California that most suffer from a combination of economic, health and environmental burdens. These burdens include poverty, high unemployment, air and water pollution and the presence of hazardous wastes as well as high incidences of asthma and heart disease. One way that the state identifies these areas is by collecting and analyzing information from communities statewide. CalEnviroScreen, an analytical tool created by the California Environmental Protection Agency (CalEPA), combines different types of census tract-specific information into a score to determine which communities are the most burdened or "disadvantaged."

DASR – Direct Access Service Request: DASR is a request submitted by C&I customers to become direct access eligible.

Demand: Demand refers to the rate at which electric energy is delivered to or by a system or part of a system, generally expressed in kilowatts (kW), megawatts (MW) or gigawatts (GW), at a given instant or averaged over any designated interval of time. Demand should not be confused with Load or Energy.

DER – Distributed Energy Resource: A DER is a small-scale physical or virtual asset (e.g., EV charger, smart thermostat, behind-the-meter solar/storage, energy efficiency) that operates locally and is connected to a larger power grid at the distribution level.

Distribution: Distribution refers to the delivery of electricity to the retail customer's home or business through low-voltage distribution lines.

DLAP – Default Load Aggregation Point: In the CAISO's electricity optimization model, DLAP is the node at which all bids for demand should be submitted and settled.

DR – Demand Response: DR is an opportunity for consumers to play a significant role in the operation of the electric grid by reducing or shifting their electricity usage during peak periods in response to time-based rates or other forms of financial incentives.

DRP – Distributed Resource Plans: Distributed Resource Plans are required by statute and intended to identify optimal locations for the deployment of distributed resources.

DWR – Department of Water Resources: DWR is the state agency charged with managing California's water resources, systems and infrastructure in a responsible, sustainable way.

ECR – Enhanced Community Renewable: ECR is an IOU (Investor-Owned Utility) program that reflects the "Community Solar" model of renewable energy purchasing. Customers sign up to purchase a portion of a local solar project directly from a developer at a level that meets at least 25% and up to 100% of their monthly electricity demand. The customer pays the developer for the subscribed output and receives a credit on their utility bill that reflects their enrollment level.

ED – Energy Division: The CPUC's Energy Division develops and administers energy policy and programs to serve the public interest, advise the Commission and ensure compliance with Commission decisions and statutory Mandates.

EE – Energy Efficiency: Energy Efficiency refers to the use of less energy to perform the same task or produce the same result. Energy-efficient homes and buildings use less energy to heat and cool and run appliances and electronics, and energy-efficient manufacturing facilities use less energy.

ELCC – Effective Load Carrying Capacity: ELCC is the additional load met by an incremental generator while maintaining the same level of system reliability. For solar and wind resources, the ELCC is the amount of capacity that can be counted for Resource Adequacy purposes.

EPIC – Electric Program Investment Charge: The EPIC program was created by the CPUC to support investments in clean energy technologies that provide benefits to the electricity ratepayers of Pacific Gas and Electric (PG&E), San Diego Gas & Electric Company (SDG&E) and Southern California Edison Company (SCE).

ERRA – Energy Resource Recovery Account: ERRA proceedings are used to determine fuel and purchased power costs that can be recovered in rates. The utilities do not earn a rate of return on these costs and recover only actual costs. The costs are forecast for the year ahead. If the actual costs are lower than forecast, then the utility gives money back, and vice versa.

ES – Energy Storage: Energy Storage is the capture of energy produced at one time for use at a later time to reduce imbalances between energy demand and energy production.

ESA – Energy Storage Agreement: An ESA refers to a battery services contract, a capacity contract, demand response contract or similar agreement.

ESP – Energy Service Provider: An Energy Service Provider is an energy entity that provides service to a retail or end-use customer.

EV – Electric Vehicle: An EV is a vehicle that uses one or more electric motors for propulsion.

FCR – Flexible Capacity Requirements: "Flexible capacity need" is defined as the quantity of resources needed by the CAISO to manage grid reliability during the greatest three-hour continuous ramp in each month. Resources will be considered as "flexible capacity" if they can sustain or increase output or reduce ramping needs during the hours of "flexible need." FCR means the flexible capacity requirements established for LSEs by the CPUC pursuant to the CPUC decisions.

GHG – Greenhouse gas: Water vapor, carbon dioxide, tropospheric ozone, nitrous oxide, methane and chlorofluorocarbons (CFCs) are gases that cause the atmosphere to trap heat radiating from the earth. The most common GHG is carbon dioxide.

GRC – General Rate Case: General Rate Cases are proceedings used to address the costs of operating and maintaining the utility system and the allocation of those costs among customer classes. For California's three large IOUs, the GRCs are parsed into two phases. Phase I of a GRC determines the total amount the utility is authorized to collect, while Phase II determines the share of the cost each customer class is responsible for and the rate schedules for each class. Each large electric utility files a GRC application every three years for review by the Public Advocate's Office and interested parties and for approval by the CPUC.

GTSR – Green Tariff Shared Renewables: The GTSR program enables customers to receive 50 to 100 percent of their electricity demand from renewable sources. The GTSR program has two components: the Green Tariff (GT) component and the Enhanced Community Renewables (ECR) component. Through GT, a customer may pay the difference between their current generation charge and the cost of procuring 50 to 100 percent renewables. With ECR, a customer agrees to purchase a share of a community renewable (typically solar) project directly from a developer and in exchange will receive a credit from their utility for the customer's avoided generation procurement.

GWh – Gigawatt-hour: This is the unit of energy equal to that expended in one hour at a rate of one billion watts. One GWh equals 1,000 megawatt-hours.

ICA – Integration Capacity Analysis: The enhanced integrated capacity and locational net benefit analysis quantify the capability of the system to integrate Distributed Energy Resources (DERs) within the distribution system. Results are dependent on the most limiting element of the various power system criteria such as thermal ratings, power quality, system protection limits and safety standards of existing equipment.

IDER – Integrated Distributed Energy Resources: A CPUC proceeding that aims to more effectively coordinate the integration of demand-side resources in order to better meet customer and grid needs, while enabling California to attain its greenhouse gas reduction goals.

IDSM – Integrated Demand-Side Management: This is an approach that joins together all the resources utilities have at their disposal to plan, generate and supply electricity in the most efficient manner possible.

IEPA – Independent Energy Producers Association: IEPA is California's oldest and leading nonprofit trade association, representing the interest of developers and operators of independent energy facilities and independent power marketers.

IMD – Independent Marketing Division: Under state law, IOUs are prohibited from lobbying or marketing on community choice unless the IOU forms an independent marketing division funded by shareholders rather than ratepayers. SDG&E and its parent company Sempra were permitted by the CPUC to create such an independent marketing division, which allowed SDG&E to lobby against plans to create a CCA program.

IOU – Investor-Owned Utility: An IOU is a private electricity and natural gas provider, such as SDG&E, PG&E or SCE, which are the three largest IOUs in California.

IRP – Integrated Resource Plan: An Integrated Resource Plan outlines an electric utility's resource needs in order to meet expected electricity demand long-term.

kW – Kilowatt: This is a measure of power where power (watts) = voltage (volts) x amperage (amps) and 1 kW = 1,000 watts.

kWh – Kilowatt-hour: This is a measure of consumption. It is the amount of electricity that is used over some period of time, typically a one-month period for billing purposes. Customers are charged a rate per kWh of electricity used.

LCE – Lancaster Choice Energy: LCE is the CCA that serves the City of Lancaster, California.

LCFS – Low Carbon Fuel Standard: This is a CARB program designed to encourage the use of cleaner low-carbon fuels in California, encourage the production of those fuels and, therefore, reduce greenhouse gas emissions.

LCR – Local (RA) Capacity Requirements: This is the amount of Resource Adequacy capacity required to be demonstrated in a specific location or zone.

LMP – Locational Marginal Price: Each generator unit and load pocket is assigned a node in the CAISO optimization model. The model will assign a LMP to the node in both the day-ahead and real-time market as it balances the system using the least cost. The LMP is composed of three components: the marginal cost of energy, congestion and losses. The LMP is used to financially settle transactions in the CAISO.

LNBA – Locational Net Benefits Analysis: This is a cost-benefit analysis of distributed resources that incorporates location-specific net benefits to the electric grid.

Load: Load refers to an end-use device or customer that receives power from an energy delivery system. Load should not be confused with Demand, which is the measure of power that a load receives or requires. See Demand.

LSE – Load-serving Entity: Load-serving Entities have been granted authority by state, local law or regulation to serve their own load directly through wholesale energy purchases and have chosen to exercise that authority.

LTPP – Long-Term Procurement Rulemaking: This is an "umbrella" proceeding to consider, in an integrated fashion, all of the CPUC's electric procurement policies and Programs.

MCE – Marin Clean Energy: MCE was the first CCA in California and began serving customers in 2010. It serves customers in Contra Costa, Marin, Napa and Solano counties in Northern California.

MEO – Marketing Education and Outreach: This is a term generally used to describe various strategies to inform customers, such as to motivate consumers to take action on energy efficiency or conservation measures and change their behavior.

MW – Megawatt: A megawatt hour (Mwh) is equal to 1,000 Kilowatt hours (Kwh) or 1,000 kilowatts of electricity used continuously for one hour.

MWH – Megawatt-hour: This is a measure of energy.

NAESCO – National Association of Energy Service Companies: NAESCO is an advocacy and accreditation organization for energy service companies (ESCOs). Energy service companies contract with private and public-sector energy users to provide cost-effective energy efficiency retrofits across a wide spectrum of client facilities.

NBC – Non-Bypassable Charge: Non-Bypassable Charges are fees that are paid on every kilowatt-hour of electricity that is consumed from the grid. These charges can be used to fund things like energy assistance programs for low-income households and energy efficiency programs. These charges apply even if customers buy grid-supplied power from an outside power company such as a CCA.

NDA – Non-Disclosure Agreement: An NDA is a contract by which one or more parties agree not to disclose confidential information that they have shared with each other.

NEM – Net Energy Metering: NEM is a program in which solar customers receive credit for excess electricity generated by solar panels.

NRDC – Natural Resources Defense Council: NRDC is a nonprofit international environmental advocacy group.

NP-15 – North Path 15: NP-15 is a CAISO pricing zone usually used to approximate wholesale electricity prices in Northern California in PG&E's service territory.

OIR – Order Instituting Rulemaking: An OIR is a procedural document that is issued by the CPUC to start a formal proceeding. A draft OIR is issued for comment by interested parties and made final by vote of the five commissioners of the CPUC.

OSC – Order to Show Cause: OSC is an order requiring an individual or entity to explain, justify or prove something.

ORA – Office of Ratepayer Advocates: The ORA is an independent consumer advocate within the CPUC, now called the Public Advocates Office.

PA – Program Administrator (for EE Business Plans): IOUs and local government agencies can be authorized to implement CPUC-directed energy efficiency programs.

PCE – Peninsula Clean Energy Authority: PCE is the CCA serving San Mateo County and all 20 of its cities and towns as well as the City of Los Banos.

PCC1 – RPS Portfolio Content Category 1: RPS Portfolio Content Category 1 includes bundled renewables where the energy and Renewable Energy Certificate (REC) are dynamically scheduled into a California Balancing Authority (CBA) such as the CAISO, also known as "in-state" renewables.

PCC2 – RPS Portfolio Content Category 2: RPS Portfolio Content Category 2 includes bundled renewables where the energy and Renewable Energy Certificate (REC) are from out of state and not dynamically scheduled to a CBA.

PCC3 – RPS Portfolio Content Category 3: RPS Portfolio Content Category 3 includes Unbundled Renewable Energy Certificate (REC).

PCIA or "exit fee" – Power Charge Indifference Adjustment: The Power Charge Indifference Adjustment (PCIA) is an "exit fee" based on stranded costs of utility generation set by the California Public Utilities Commission. It is calculated annually and assessed to customers of CCAs and paid to the IOU that lost those customers as a result of the formation of a CCA.

PCL – Power Content Label: The PCL is a user-friendly way of displaying information to California consumers about the energy resources used to generate the electricity they sell, as required by AB 162 (Chapter 313, Statutes of 2009) and SB 1305 (Chapter 796, Statutes of 1997).

PD – Proposed Decision: A PD is a procedural document in a CPUC Rulemaking that is formally commented on by parties to the proceeding. A PD is a precursor to a final decision voted on by the five commissioners of the CPUC.

PG&E – Pacific Gas & Electric: PG&E is the IOU that serves 16 million people over a 70,000-square-mile service area in Northern California.

PHC – Prehearing Conference: A PHC is a CPUC hearing to discuss the scope of a proceeding, among other matters. Interested stakeholders can request party status during these conferences.

Pnode – Pricing Node: In the CAISO optimization model, this is a point where a physical injection or withdrawal of energy is modeled and for which an LMP is calculated.

PPA – Power Purchase Agreement: A PPA is a contract used to purchase the energy, capacity and attributes from a renewable resource project.

PRP – Priority Review Project: These are transportation electrification pilot projects approved by the CPUC pursuant to SB 350 (Chapter 547, Statutes of 2015).

PRRR – Progress on Residential Rate Reform: Pursuant to a CPUC decision, the IOUs must submit to the CPUC and other parties periodic updates on the progress of their efforts to assist customers with residential rate design changes related to rate reform, including tier collapse and transition to a default time of use rate.

PUC – Public Utilities Code: The PUC is a California statute that contains 33 divisions; the range of topics within this code includes natural gas restructuring, private energy producers, telecommunication services, and specific municipal utility districts and transit authorities; the primary statute for governance of utilities as well as CCAs in California.

PURPA – Public Utilities Regulatory Policy Act: The PURPA is a federal statute passed in 1978 by Congress in response to the 1973 energy crisis to encourage fuel diversity via alternative energy sources and to introduce competition into the electric sector. It was intended to promote energy conservation (reduce demand) and promote greater use of domestic energy and renewable energy (increase supply).

RA – Resource Adequacy: Under its Resource Adequacy (RA) program, the California Public Utilities Commission (CPUC) requires load-serving entities — investor-owned utilities, electricity service providers and CCAs — to demonstrate in both monthly and annual filings that they have purchased capacity commitments of no less than 115% of their peak loads.

RAM – Renewables Auction Mechanism: This is a procurement program the investor-owned utilities (IOUs) may use to procure RPS eligible generation. The IOUs may use RAM to satisfy authorized procurement needs, for example, system Resource Adequacy needs, local Resource Adequacy needs, RPS needs, reliability needs, Local Capacity Requirements, Green Tariff Shared Renewables needs and any need arising from commission or legislative mandates.

RE – Renewable Energy: Renewable energy is energy from a source that is not depleted when used, such as wind or solar power.

REC - Renewable Energy Certificate: A REC is the property right to the environmental benefits associated with generating renewable electricity. For instance, homeowners who generate solar electricity are credited with 1 solar REC for every megawatt-hour of electricity they produce. Utilities obligated to fulfill an RPS requirement can purchase these RECs on the open market.

RES-BCT – Renewables Energy Self-Generation Bill Credit Transfer: This program enables local governments and universities to share generation credits from a system located on one government-owned property with billing accounts at other government-owned properties. The system size limit under RES-BCT is 5 MW, and bill credits are applied at the generation-only portion of a customer's retail rate.

RFO – Request for Offers: This is a competitive procurement process used by organizations to solicit the submission of proposals from interested parties in response to a scope of services.

RPS - Renewable Portfolio Standard: RPS is a law that requires California utilities and other load-serving entities (including CCAs) to provide an escalating percentage of California qualified renewable power (culminating at 33% by 2020) in their annual energy portfolio.

SB – Senate Bill: A Senate Bill is a piece of legislation that is introduced in the Senate. In other words, the Senate, rather than the Assembly, is the house of origin in the Legislature for the Legislation.

SBP – Solar Billing Plan: The Solar Billing Plan, also known as the Net Billing Tariff or NEM 3.0, is the new method of compensating customer-sited renewable energy self-generation, intended to promote grid reliability and incentivize solar and battery storage.

SCE – Southern California Edison: SCE is the large IOU that serves the Los Angeles and Orange County area.

SCP – Sonoma Clean Power Authority: SCP is the CCA serving Sonoma County and surrounding areas in Northern California.

SDG&E – San Diego Gas & Electric: SDG&E is the IOU that serves San Diego County and owns the infrastructure that delivers Community Power energy to our customers.

SGIP – Self-Generation Incentive Program: SGIP is a program that provides incentives to support existing, new and emerging distributed energy resources (storage, wind turbines, waste heat to power technologies, etc.).

SUE – Super User Electric: This is an electric surcharge intended to penalize consumers for excessive energy use.

SVCE – Silicon Valley Clean Energy: SVCE is the CCA serving the communities in Santa Clara County.

TCR EPS Protocol – The Climate Registry Electric Power Sector Protocol: This refers to online tools and resources provided by The Climate Registry to assist organizations to measure, report and reduce carbon emissions.

TE – Transportation Electrification: For the transportation sector, electrification means replacing fossil fuels with electricity as the means of powering light-duty vehicles and medium- and heavy-duty trucks and buses. The primary goal is to reduce greenhouse gas (GHG) emissions and, ultimately, contribute to mitigating the effects of climate change on the planet.

Time-of-Use (TOU) Rates: TOU Rates refers to the pricing of delivered electricity based on the estimated cost of electricity during a particular time block. Time-of-use rates are usually divided into three or four time blocks per 24 hour period (on-peak, mid-peak, off-peak and sometimes super off-peak) and by seasons of the year (summer and winter). Real-time pricing differs from TOU rates in that it is based on actual (as opposed to forecasted) prices that may fluctuate many times a day and are weather sensitive, rather than varying with a fixed schedule.

TM – Tree Mortality: This is a term that refers to the death of forest trees and provides a measure of forest health. In the context of energy, as part of the Governor's Tree Mortality Emergency Proclamation, the CPUC is tasked with utilizing its authority to extend contracts and take actions to authorize new contracts on bioenergy facilities that receive feedstock from high hazard zones.

TURN – The Utility Reform Network: TURN is a ratepayer advocacy group charged with ensuring that California IOUs implement just and reasonable rates.

Unbundled RECs: Unbundled RECs are renewable energy certificates that verify a purchase of a MWH unit of renewable power where the actual power and the certificate are "unbundled" and sold to different buyers.

VPP – Virtual Power Plant: A Virtual Power Plant is a cloud-based network that leverages an aggregation of distributed energy resources (DERs) to shift energy demand or provide services to the grid. For example, thousands of EV chargers could charge at a slower speed and hundreds of home batteries could discharge to the grid during a demand peak to significantly reduce the procurement of traditional supply resources.

VAMO – Voluntary Allocation, Market Offer: VAMO is the process for SDG&E to allocate a proportional share of its renewable portfolio to Community Power and other LSEs within the service territory.