AGENDA

Regular Meeting
Finance and Risk Management Committee

September 17, 2026, 4 p.m.

City of Chula Vista Council Chambers
276 Fourth Avenue, Chula Vista, CA

The meeting will be held in person at the above date, time, and location. Finance and Risk Management Committee (FRMC) members and members of the public can attend in person. Under certain circumstances, FRMC members may also attend and participate virtually in the meeting, pursuant to the Brown Act (Gov. Code § 54953). As a convenience, San Diego Community Power provides a Zoom 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 Zoom teleconference option, the meeting will continue unless otherwise required by law (such as when an FRMC 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 FRMC on any agenda item. When providing comments, it is requested that members of the public include their name and city of residence for the record. Members of the public are requested to address their comments to the FRMC as a whole through the chairperson. Comments may be provided in one of the following ways:

1. **Oral comments during the meeting.** Anyone attending in person who wishes to address the FRMC 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 Zoom meeting by computer, mobile phone or dial-in number. When participating in a Zoom video teleconference by computer or mobile phone, use the "Raise Hand" feature. This will notify the moderator that a member of the public wishes to address the FRMC 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 the FRMC when called upon. If joining the meeting using the Zoom dial-in number, members of the public can raise their hand by pressing *9. 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. Members of the public are asked to indicate a specific agenda item when submitting comments. All written comments received prior to the meeting will be provided to the FRMC 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 FRMC members, and become part of the public record.

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

The public may participate using the following remote options:

Teleconference Meeting Webinar
https://sdcommunitypower-org.zoom.us/j/95148519712

Telephone (audio only): 669-900-6833 or 253-215-8782 | Webinar ID: 95148519712

WELCOME

CALL TO ORDER

ROLL CALL

PLEDGE OF ALLEGIANCE

LAND ACKNOWLEDGEMENT

ITEMS TO BE ADDED, 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 FRMC on any items not on the agenda but within the jurisdiction of the FRMC. Members of the public may provide comments in any manner described above.

CONSENT CALENDAR

1. Approve August 20, 2026, Meeting Minutes

REGULAR AGENDA

2. Treasurer's Report for 12-Month Period Ending June 30, 2026

Recommendation: Receive and File Treasurer's Report for 12-Month Period Ending June 30, 2026

3. Quarterly Risk Oversight Committee Report

Recommendation: Receive and File Quarterly Risk Oversight Committee Report

4. Recommend Board Approval for a Contract with Neighborhood National Bank for Qualified Public Depository Services for the Period September 24, 2026, through August 30, 2031, and Authorize the Acting Chief Executive Officer to Execute the Contract

Recommendation: Recommend Board approval for a contract with Neighborhood National Bank for Qualified Public Depository Services ("Agreement") for the period September 24, 2026, through August 30, 2031, and authorize the Acting Chief Executive Officer to execute the Agreement

COMMITTEE MEMBER ANNOUNCEMENTS

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

ADJOURNMENT

The Finance and Risk Management Committee will adjourn until the next regular meeting scheduled for Thursday, October 15, 2026, at 4 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 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

Copies of the agenda and related materials are available at Meetings and Agendas - San Diego Community Power. Late-arriving documents related to an agenda item are distributed to the committee members prior to or during the committee 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

FINANCE AND RISK MANAGEMENT COMMITTEE
Regular Meeting Minutes
August 20, 2026

City of Chula Vista
276 Fourth Avenue, Chula Vista, CA 91910

WELCOME

CALL TO ORDER

Chair Yamane called the Finance and Risk Management Committee meeting to order at 4:01 p.m.

ROLL CALL

PRESENT: Chair Yamane, City of National City; Vice Chair Suzuki, City of La Mesa; and Director Inzunza, City of Chula Vista

Absent: None

Staff Present: Chief Financial Officer/Treasurer Burlingame; Acting Chief Executive Officer Clark; General Counsel Tyagi; Clerk of the Board Hernandez; and Assistant Clerk of the Board Vences

PLEDGE OF ALLEGIANCE

Vice Chair Suzuki led the Pledge of Allegiance.

LAND ACKNOWLEDGEMENT

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

ITEMS TO BE ADDED, WITHDRAWN, OR REORDERED ON THE AGENDA

None.

PUBLIC COMMENTS FOR ITEMS NOT ON THE AGENDA

None.

CONSENT CALENDAR

1. Approve June 18, 2026, Meeting Minutes

2. Receive and File Treasurer's Report for Ten-Month Period Ending April 30, 2026

There were no public comments on Consent Item Nos. 1-2.

Motioned by Director Inzunza and seconded by Vice Chair Suzuki to approve Consent Item Nos. 1-2. The motion carried 3/0 by Roll Call Vote as follows:

AYES:	Chair Yamane, Vice Chair Suzuki and Director Inzunza
NOES:	None
ABSTAINED:	None
ABSENT:	None

REGULAR AGENDA

3. Treasurer's Report for Eleven-Month Period Ending May 31, 2026

Ms. Burlingame presented the Treasurer's Report for Eleven-Month Period Ending May 31, 2026.

There were no public comments on Item No. 3.

After Committee member comments and questions, the Treasurer's Report for Eleven-Month Period Ending May 31, 2026, was received and filed.

COMMITTEE MEMBER ANNOUNCEMENTS

Committee Members expressed appreciation for Community Power's stewardship and leadership.

ADJOURNMENT

The Finance and Risk Management Committee adjourned at 4:10 p.m. to the next regular meeting scheduled for Thursday, September 17, 2026, at 4 pm.

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Sandra Vences
Assistant Clerk of the Board

SAN DIEGO COMMUNITY POWER
Staff Report – Item 2

To:	Finance and Risk Management Committee
From:	Jannies Burlingame Chief Financial Officer/Treasurer
Via:	Jack Clark, Acting Chief Executive Officer
Subject:	Treasurer's Report for 12-Month Period Ending June 30, 2026
Date:	September 17, 2026

Recommendation

Receive and File Treasurer's Report for 12-Month Period Ending June 30, 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 12-Month period ending June 30, 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 June 30, 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

Preliminary year-end unaudited financial results for the 2025-2026 fiscal year ending June 30, 2026, are as follows:

- $1.11 billion in net operating revenues were reported compared to $1.17 billion budgeted for the period. Net operating revenues for the year reflect a reduction of $115 million that is being deferred and to be recognized as operating revenues in a future fiscal year. Further discussion of the rate stabilization determination and deferral will be described further herein and presented in greater detail at the October FRMC and Board meetings.

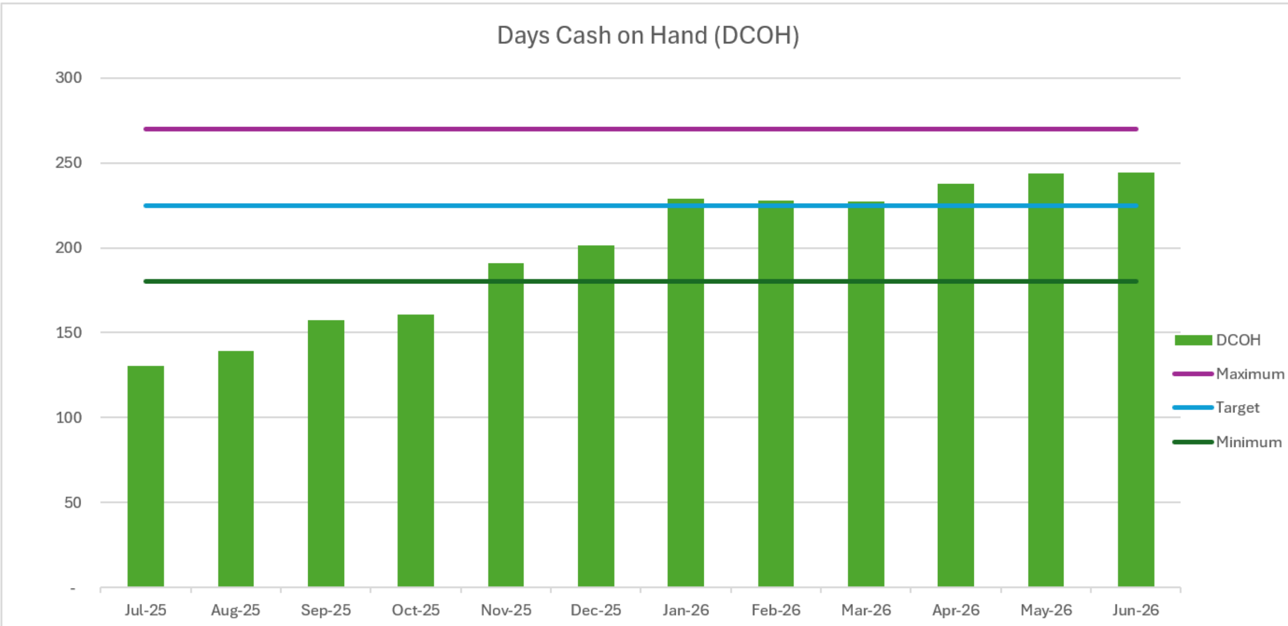
- Community Power's total change in net position for fiscal year 2025-26 was $192.75 million. The following is a summary of the preliminary unaudited year-end results through June 30, 2026, compared to the Fiscal Year 2025-26 Amended Budget:

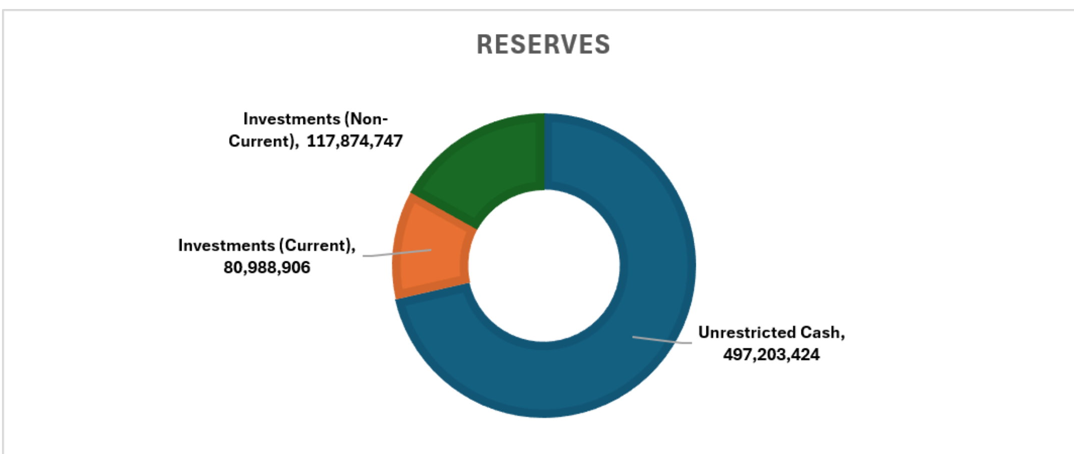
  - Operating revenues, not reflecting the $115 million rate stabilization reserve deferral, were $40.1 million, or 3.3% above budget assumptions primarily resulting from higher retail energy sales. Uncollectable customer accounts are lower relative to budget.
  - Cost of energy was $84.1 million, or 9.0% under budget, primarily due to significant savings in renewable contracts and lower spot market energy prices covering short energy positions.
  - Professional Services and Consultants: $4.9 million below budget due to lower-than-expected utilization of outside professional services.
  - Personnel Costs: $0.8 million under budget, driven by vacancies and accrued vacation.
  - Non-Operating Revenues and Expenses:
    - Total investment income of $19.2 million vs the budgeted $18.3 million.
    - $1.9 million in year-to-date interest and related expenses versus $1.5 million budgeted, in line with expectations.

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 $629 million, based on budgeted operating expenses.

Community Power reserves at the end of the fiscal year totaled $696.1 million, or 249 days cash on hand, including $497.2 million in unrestricted cash and $198.9 million in investment holdings. Total available liquidity (including unrestricted cash, investment holdings, and available lines of credit) was $919.1 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 12 months ending June 30, 2026.

SAN DIEGO COMMUNITY POWER
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended June 30, 2026

	Year-to-Date			
	Amended Budget	Actual	Amended Budget Variance (Under) Over	Actual/ Amended Budget %
REVENUES AND OTHER SOURCES				
Gross Ratepayer Revenues	$ 1,194,789,000	$ 1,234,884,127	$ 40,095,127	103%
Rate Stabilization Fund transfer	-	(115,000,000)	(115,000,000)	na
Less: Uncollectible Customer Accounts	(19,370,000)	(12,242,027)	7,127,973	63%
Other Income	-	3,115,059	3,115,059	na
Total Revenues and Other Sources	1,175,419,000	1,110,757,158	(64,661,842)	
OPERATING EXPENSES				
Cost of Energy	969,917,000	885,841,666	(84,075,334)	91%
Professional Services and Consultants	23,414,000	18,565,184	(4,848,816)	79%
Personnel Costs	19,612,000	18,836,768	(775,232)	96%
Marketing and Outreach	2,317,000	2,113,484	(203,516)	91%
General & Administrative	4,648,000	4,826,439	178,439	104%
Total Operating Expenses	1,019,908,000	930,183,540	(89,724,460)	
Operating Income (Loss)	155,511,000	180,573,619	25,062,619	
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	18,295,000	19,187,155	892,155	105%
Interest and Related Expenses	(1,515,000)	(1,858,591)	(343,591)	123%
Transfer to Capital Investment Program	(21,881,000)	(21,881,000)	-	100%
Total Non-Operating Revenues (Expenses)	(5,101,000)	(4,552,436)	548,564	
NET CHANGE	$ 150,410,000	$ 176,021,182	$ 25,611,182	

Rate Stabilization Reserve Determination

Based on the fiscal year-end results for FY 2025-26 and current reserve levels, staff has determined that $115 million will be set aside for rate stabilization reserve purposes from fiscal year 2026, representing a full 45 day cash on hand determination as described in the Rate Stabilization Policy. This designation is intended to preserve financial flexibility and support rate stability for customers while maintaining compliance with Community Power's Financial Reserves Policy and overall liquidity targets. The $115 million designated as Rate Stabilization Reserves will continue to be included in the Days Cash on Hand reserve and liquidity calculations for purposes of reporting available liquidity.

Year-End Financial Review Timing

Additional information regarding the FY 2025-26 year-end financial results, including the rate stabilization reserve determination and related reserve considerations, will be provided as part of the full-year FY26 financial review anticipated in October.

Staff will also present a report on supplemental budget appropriation amounts at the October FRMC meeting. The report will provide additional detail on the appropriation amounts identified as part of the FY 2025-26 year-end financial review and any related budgetary actions requiring Committee consideration.

Investment Portfolio Report

Chandler Asset Management manages Community Power's investment portfolio. As of June 30, 2026, the market value of the portfolio was $125.4M 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 June 30, 2026

Portfolio Characteristics

Average Modified Duration	2.55
Average Coupon	3.84%
Average Purchase YTM	4.13%
Average Market YTM	4.33%
Average Credit Quality*	AA
Average Final Maturity	3.04
Average Life	2.80

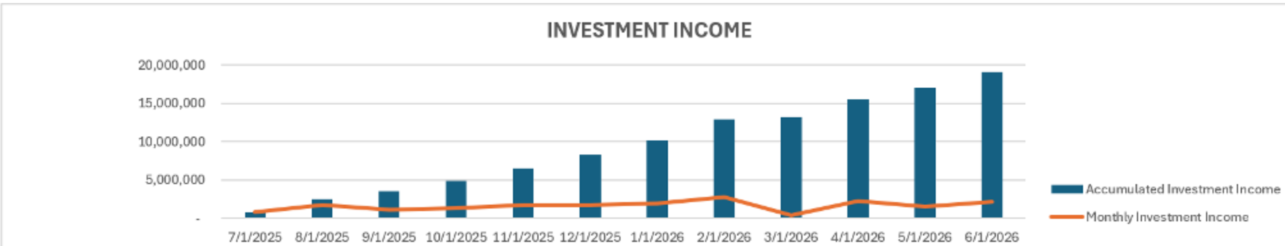
Account Summary

	End Values as of 05/31/2026	End Values as of 06/30/2026
Market Value	124,285,511.28	124,323,952.71
Accrued Interest	966,587.57	1,027,482.57
Total Market Value	**125,252,098.85**	**125,351,435.28**
Income Earned	321,875.17	538,123.27
Cont/WD	0.00	0.00
Par	125,851,266.96	126,282,856.16
Book Value	124,718,492.09	125,084,742.95
Cost Value	124,451,810.52	124,787,157.37

Top Issuers

United States	48.69%
Federal Home Loan Mortgage Corp	10.80%
Chase Issuance Trust	1.38%
Hyundai Motor Company	1.37%
Guardian Life Global Funding	1.19%
The Home Depot, Inc.	1.15%
Toyota Motor Corporation	1.10%
Honda Auto Receivables Owner Trust	1.06%

The chart below presents monthly and year-to-date investment income for the first 12 months of FY26.



	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026
Accumulated Investment Income	742,685	2,467,988	3,551,532	4,842,114	6,521,057	8,205,810	10,120,219	12,911,528	13,253,348	15,440,702	16,972,947	19,131,854
Monthly Investment Income	742,685	1,725,303	1,083,544	1,290,582	1,678,943	1,684,753	1,914,409	2,791,309	341,820	2,187,354	1,532,245	2,158,907

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 between August 1 and August 31, 2026:

- Agreement 2026-21 – Communities for Global Sustainability - C4GS LLC
    - For marketing, education, and outreach services in support of the California Energy Commission's Equitable Building Decarbonization Direct Install Program, Not-to-Exceed $140,000

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
Year Ended June 30, 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	9,221,586	(22,646,961)
Grant Revenue - CDFA Efficient Refrigeration Pilot	-	642,592	642,592
Grant Revenue - DAC	589,822	-	(589,822)
Total Revenue and Other Sources	54,339,369	31,745,177	(22,594,192)
EXPENDITURES AND OTHER USES			
Program Expenditures	54,628,369	15,895,042	$ (38,733,327)
Net increase (decrease) in fund balance	$ (289,000)	15,850,136	
Fund balance at beginning of period		10,340,567	
Fund balance at end of period		$ 26,190,703	

Customer Participation Rates

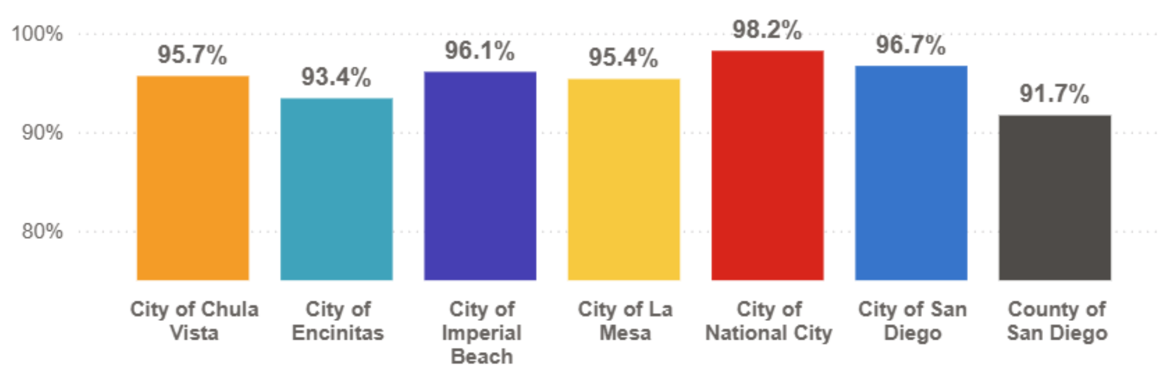
The participation rate for Community Power reflects full enrollment of current member agencies. We are reporting on the opt outs and eligible accounts associated with the phase based on those accounts that we have noticed for enrollment on a rolling basis as of the reporting month.

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

Enrolled Accounts	Participation Rate
972,571	95.5%

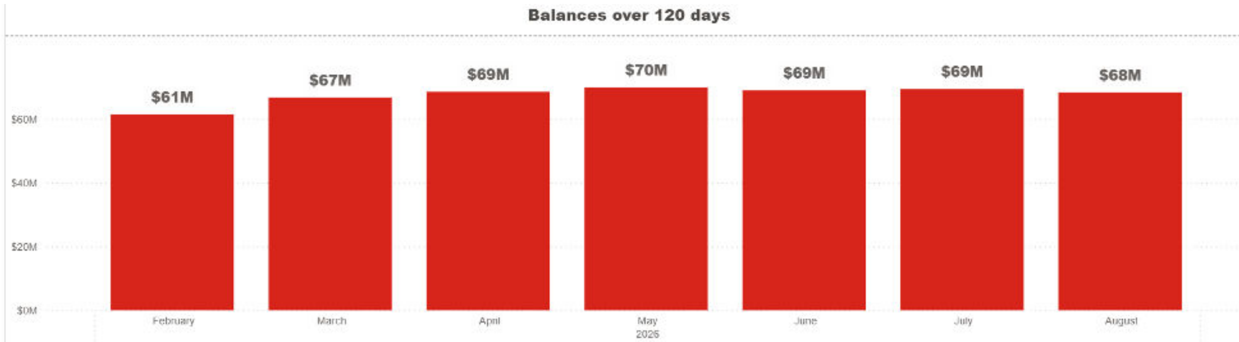
Participation

Participation by Jurisdiction

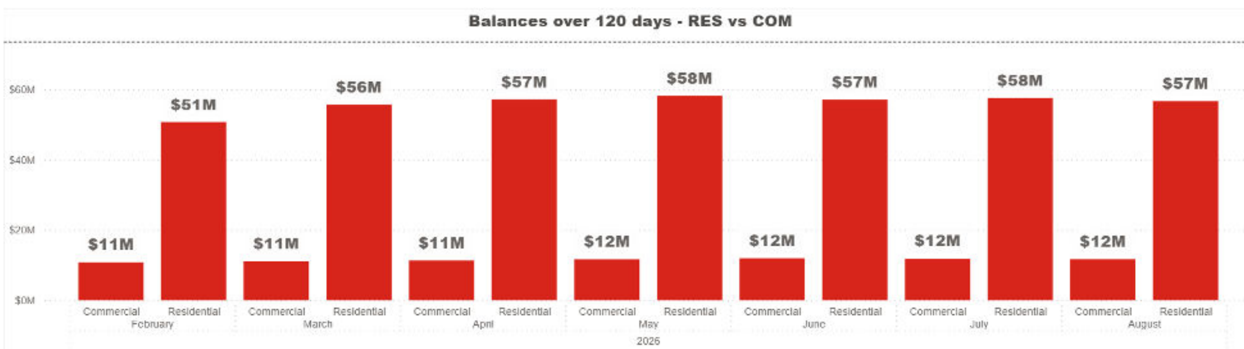


Jurisdiction	Service Option Default	Eligible Accounts	Enrolled Accounts	Participation Rate
City of Chula Vista	PowerOn	100,534	96,183	95.7%
City of Encinitas	Power100	29,187	27,265	93.4%
City of Imperial Beach	PowerOn	10,892	10,467	96.1%
City of La Mesa	PowerOn	29,669	28,296	95.4%
City of National City	PowerOn	19,693	19,344	98.2%
City of San Diego	PowerOn	636,371	615,361	96.7%
County of San Diego	PowerOn	191,566	175,655	91.7%
Total		**1,017,912**	**972,571**	**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 August 1, 2026.



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



Fiscal Impact

N/A

Strategic Plan

Consistent with the Strategic Plan objective of implementing prudent fiscal strategies to support long-term organizational sustainability.

Attachments

A: FY 2026 Year-to-Date Period Ended June 30, 2026, Financial Statements.
B. Chandler Asset Management – June 30, 2026, Investment Report

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 June 30, 2026, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the year 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
August 12, 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 June 30, 2026

ASSETS	
Current assets	
Cash and cash equivalents - unrestricted	$ 497,203,424
Cash and cash equivalents - restricted	33,257,761
Accounts receivable, net of allowance	105,003,948
Accrued revenue	56,631,259
Prepaid expenses	6,606,887
Other receivables	7,699,229
Deposits	1,692,159
Investments	80,988,906
Total current assets	789,083,573
Noncurrent assets	
Cash and cash equivalents - restricted	15,330,975
Investments	117,874,747
Capital assets, net of depreciation and amortization	1,815,773
Total noncurrent assets	135,021,495
Total assets	924,105,068
LIABILITIES	
Current liabilities	
Accrued cost of electricity	75,376,302
Accounts payable	6,581,656
Other accrued liabilities	4,867,146
State surcharges payable	551,706
Deposits - energy suppliers	895,731
Lease liability	598,193
Advances from grantors	32,757,761
Total current liabilities	121,628,495
Noncurrent liabilities	
Deposits - energy suppliers	3,305,810
Advances from grantors	15,183,975
Total noncurrent liabilities	18,489,785
Total liabilities	140,118,280
DEFERRED INFLOWS OF RESOURCES	
Rate Stabilization Fund	115,000,000
NET POSITION	
Net investment in capital assets	1,217,580
Restricted for security collateral	647,000
Unrestricted	667,122,208
Total net position	$ 668,986,788

SAN DIEGO COMMUNITY POWER
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Year Ended June 30, 2026

OPERATING REVENUES	
Electricity sales, net	$ 1,222,642,099
Rate stabilization fund transfer	(115,000,000)
Liquidated damages revenue	2,348,023
Other income	767,036
Total operating revenues	1,110,757,158
OPERATING EXPENSES	
Cost of electricity	885,841,666
Contract services	26,044,160
Staff compensation	20,903,693
Other operating expenses	13,152,155
Depreciation and amortization	885,794
Total operating expenses	946,827,468
Operating income	163,929,690
NONCAPITAL SUBSIDIES	
Grant revenue	9,864,177
Noncapital subsidies	9,864,177
Operating income and noncapital subsidies	173,793,867
NON-OPERATING REVENUES (EXPENSES)	
Investment income	19,131,854
Interest expense	(171,097)
Nonoperating revenues (expenses), net	18,960,757
CHANGE IN NET POSITION	192,754,624
Net position at beginning of year	476,232,164
Net position at end of year	$ 668,986,788

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS
Year Ended June 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 1,253,224,032
Receipts from grantors	32,550,198
Receipts of supplier security deposits	29,860,990
Receipts from wholesale sales and other operating activities	10,772,540
Payments to suppliers for electricity	(923,064,362)
Payments for other goods and services	(37,250,599)
Payments for deposits and collateral	(5,380,351)
Payments for staff compensation	(19,482,535)
Payments of state surcharges	(2,370,998)
Net cash provided by operating activities	338,858,915
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Proceeds from bank note	19,000,000
Principal payments - bank note	(19,000,000)
Interest payments	(89,170)
Net cash provided (used) by noncapital financing activities	(89,170)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Lease payments	(935,784)
Purchases of capital assets	(1,384,024)
Net cash used by capital and related financing activities	(2,319,808)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income received	18,165,013
Proceeds from investment sales and maturities of investments	15,046,247
Purchase of investments	(143,043,283)
Net cash provided (used) by investing activities	(109,832,023)
Net change in cash and cash equivalents	226,617,914
Cash and cash equivalents at beginning of year	319,174,246
Cash and cash equivalents at end of year	$ 545,792,160
Reconciliation to the Statement of Net Position	
Unrestricted cash and cash equivalents - current	$ 497,203,424
Restricted cash and cash equivalents - current	33,257,761
Restricted cash and cash equivalents - noncurrent	15,330,975
Cash and cash equivalents	$ 545,792,160
NONCASH INVESTING ACTIVITIES	
Change in fair value of investments	$ (196,023)
Change in interest income receivable	$ 1,162,864

See accountants' compilation report.

SAN DIEGO COMMUNITY POWER
STATEMENT OF CASH FLOWS (continued)
Year Ended June 30, 2026

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating income	$ 163,929,690
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation and amortization expense	885,794
Noncapital subsidies	9,864,177
(Increase) decrease in:	
Accounts receivable, net	11,023,275
Accrued revenue	16,111,100
Prepaid expenses	17,195,248
Other receivables	(2,436,374)
Deposits	9,402,052
Increase (decrease) in:	
Accrued cost of electricity	(26,825,864)
Accounts payable	2,770,684
Advances from grantors	22,686,022
Other accrued liabilities	2,707,191
State surcharges payable	16,560
Deposits - energy suppliers	(3,470,640)
Rate Stabilization Fund	115,000,000
Net cash provided by operating activities	$ 338,858,915

ITEM 2
ATTACHMENT B

INVESTMENT REPORT

San Diego Community Power | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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CHANDLER ASSET MANAGEMENT

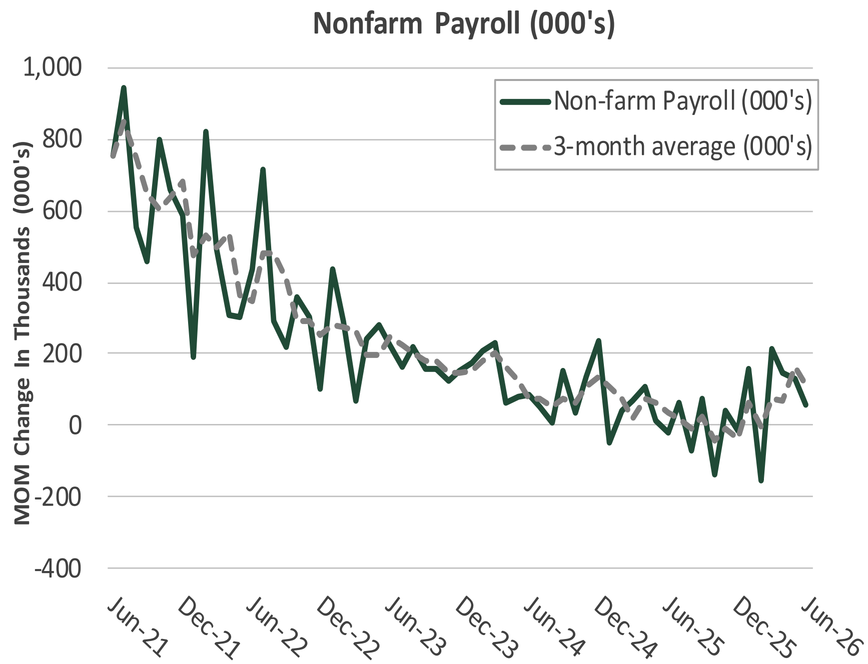
ECONOMIC UPDATE

- Energy prices and inflation remained the primary drivers of the macro backdrop as the U.S.-Israel-Iran conflict entered its third month, disrupting global oil supply. Headline CPI accelerated at the fastest pace in more than three years, reflecting volatility in the energy component. Crude oil, however, retraced roughly 20% from its May–early June peak as diplomatic progress between the United States and Iran pointed to a potential framework for de-escalation. The labor market remained resilient, with continued payroll growth and subdued jobless claims. Risk assets held firm, as equities hovered near record highs and credit spreads remained historically tight amid broadly better-than-expected corporate earnings. Taken together, the current market environment has further constrained the case for near-term monetary policy easing, leading the Chandler team to push out its expected timing for rate cuts beyond the six-month investment horizon.

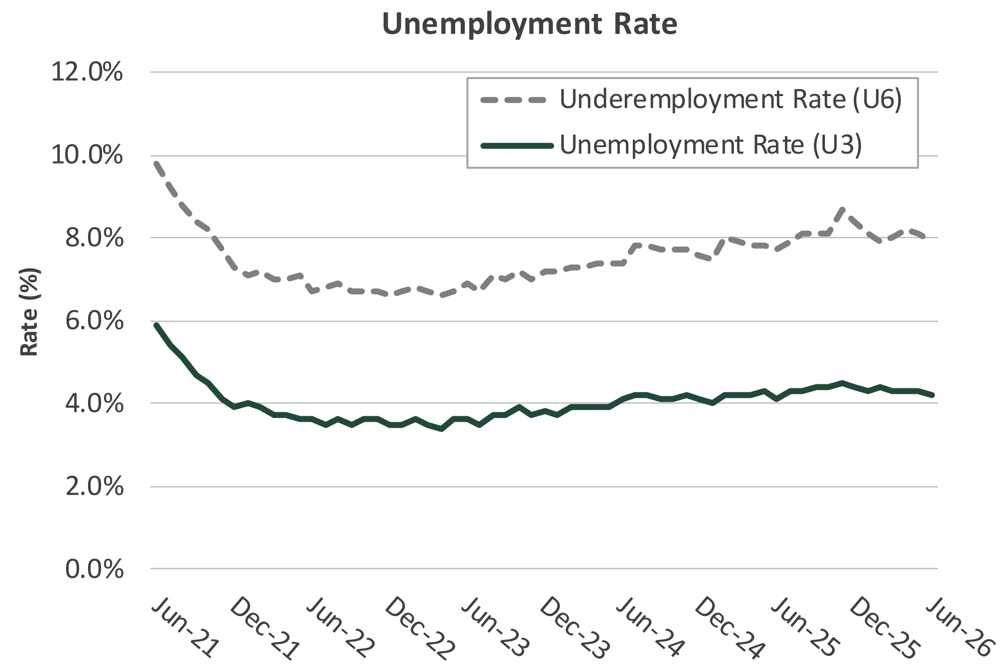
- The Federal Reserve's June FOMC meeting ended with policymakers unanimously holding the target range at 3.50%–3.75%, a notable shift from the 8–4 split at April's meeting, which marked Jerome Powell's final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an unusually concise statement that referenced Middle East tensions and energy supply disruptions while removing prior forward guidance that had suggested a bias toward rate cuts. Updated projections leaned more hawkish, with 9 of 18 officials expecting at least one rate hike this year and 6 anticipating multiple increases. The shift signals that restoring price stability has reemerged as the central focus of monetary policy deliberations.

- The Treasury yield curve flattened modestly in June as short-term yields responded to a more hawkish shift in Federal Reserve guidance. The 2-year yield rose to 4.15% from 3.98% the prior month, while the 10-year yield edged down slightly to 4.44% from 4.45%. As a result, the 2s/10s spread narrowed to 29 basis points, down from roughly 47 basis points a month earlier and significantly below the 69 basis point spread at the start of the year. Meanwhile, the 3-month/10-year spread remained positive at 64 basis points. Front-end rates absorbed the bulk of the Fed's updated rate outlook, while longer maturities were partly anchored by a late-month decline in oil prices.

CHANDLER ASSET MANAGEMENT



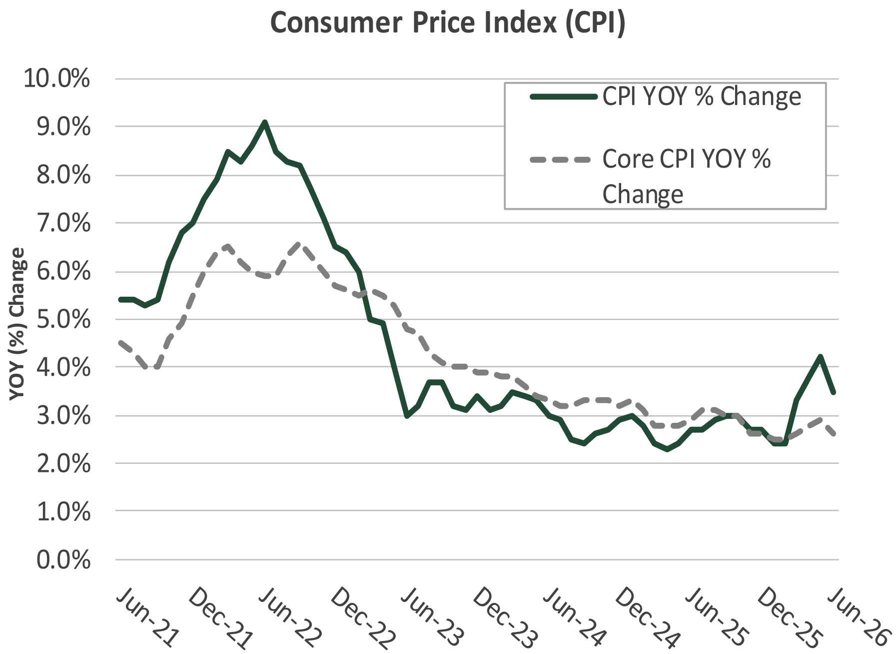
Source: US Department of Labor



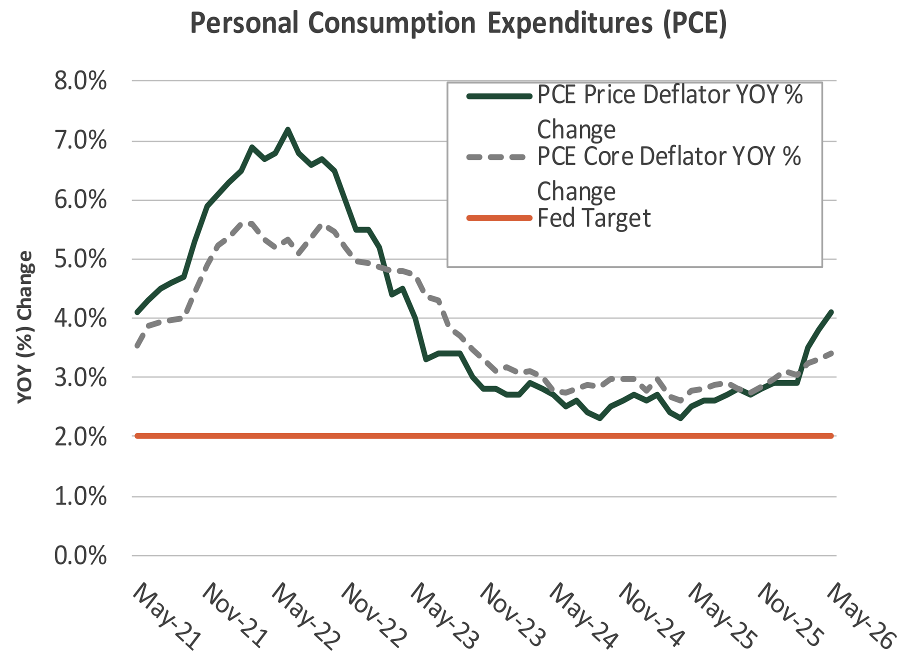
Source: US Department of Labor

Nonfarm payrolls increased by just 57,000 in June, well below the 113,000 consensus and marking a sharp slowdown from May's pace. The unemployment rate edged down to 4.2%, though the decline was driven by a drop in labor force participation to 61.5%, its lowest level since March 2021. Revisions further weakened the report's signal. April payrolls were revised down by 31,000 to 148,000, while May was lowered by 43,000 to 129,000, resulting in a combined two-month downward revision of 74,000.

CHANDLER ASSET MANAGEMENT

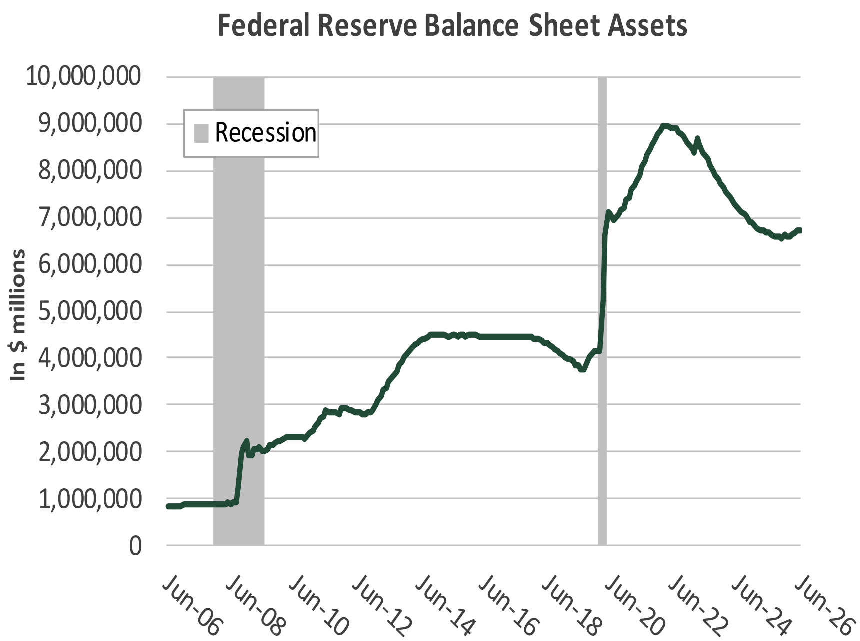


Source: US Department of Labor

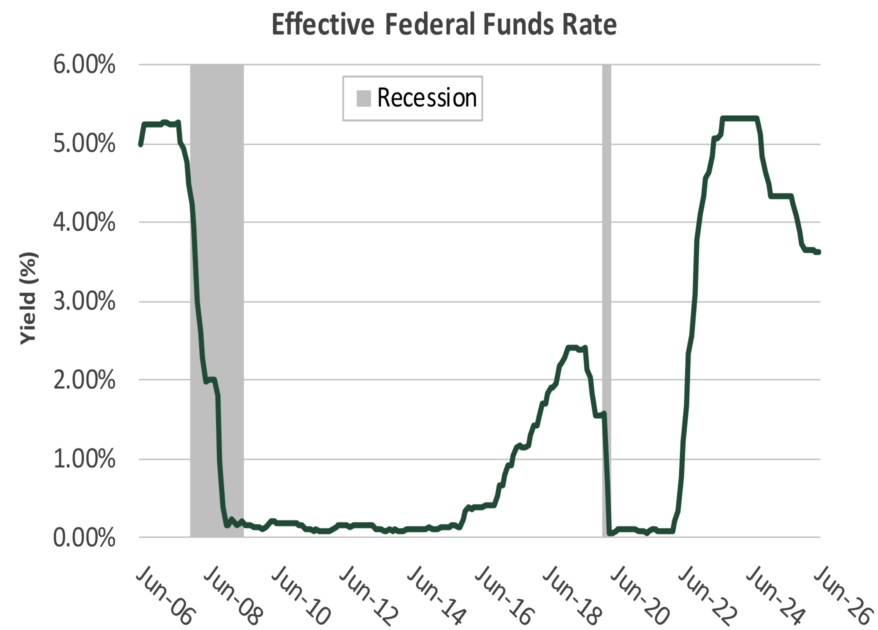


Source: US Department of Commerce

Inflation decelerated sharply in June, with the Consumer Price Index falling 0.4% on the month—its largest decline since the onset of the pandemic in 2020—and bringing the annual rate down to 3.5% from 4.2% in May. Core CPI (excluding food and energy) was flat on the month and rose 2.6% year over year, both coming in softer than expected after energy-driven pressures pushed inflation to a three-year high earlier in the quarter. The CPI report suggests at least a near-term reprieve in inflation. However, the latest available Personal Consumption Expenditures (PCE) price index tells a firmer story: headline PCE rose 0.4% in May and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE increased 0.3% on the month and 3.4% over the year. Energy prices remained the primary driver of recent headline acceleration, reflecting supply disruptions tied to the Iranian conflict, although price volatility remains elevated.

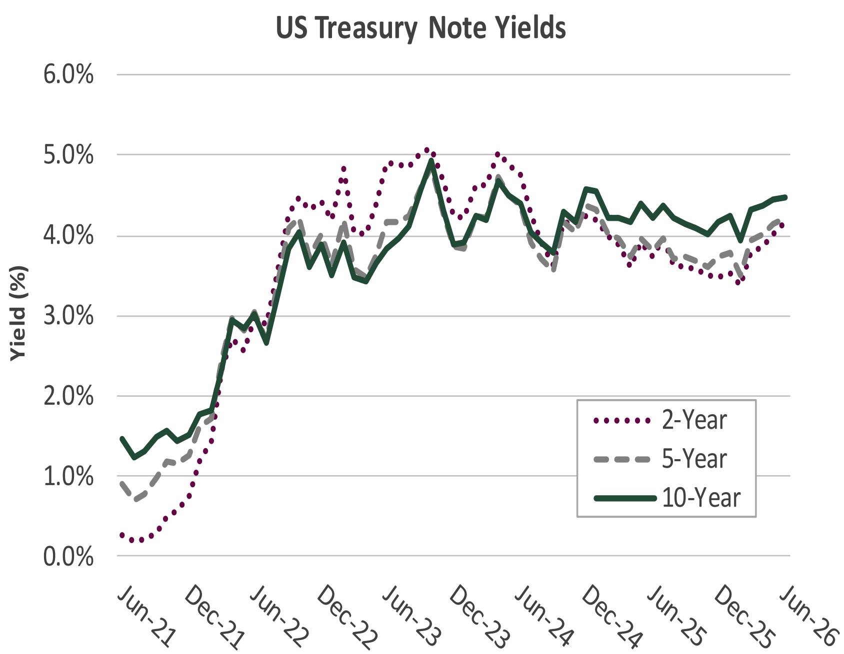


Source: Federal Reserve

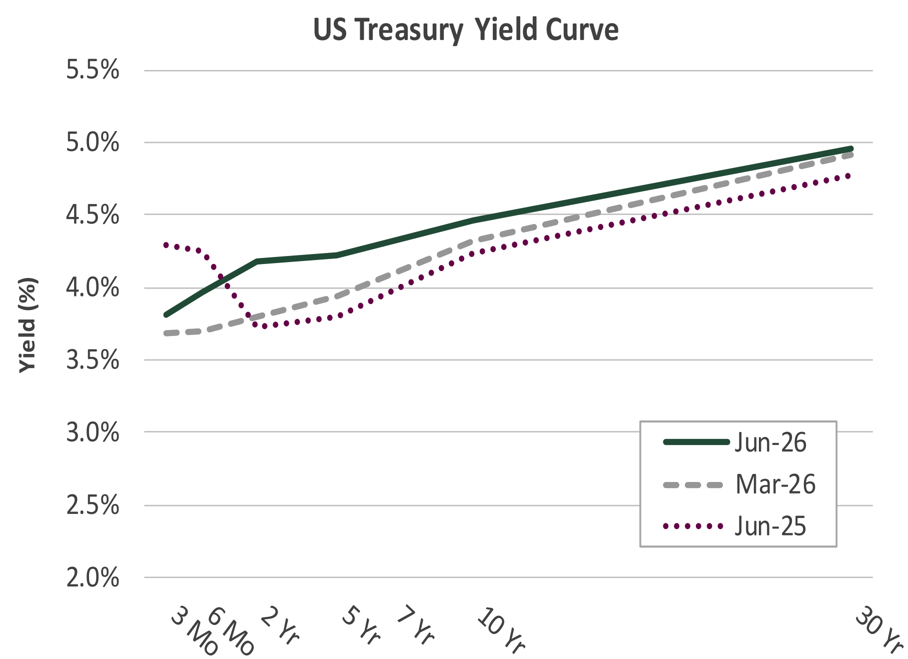


Source: Bloomberg

The Federal Open Market Committee (FOMC) held the target range for the federal funds rate at 3.50% to 3.75% at its June 16–17 meeting, with a unanimous 12–0 vote. This marked a notable shift from the April meeting—Jerome Powell's last as chair—which saw four dissents in an 8–4 decision. The return to consensus under Chair Kevin Warsh signals a clear change in tone. Minutes from the June meeting are scheduled for release in early July. The June Summary of Economic Projections reflected a more hawkish outlook. The median projection for the federal funds rate at year-end 2026 rose to 3.8%, up from 3.4% in March, before easing to 3.6% in 2027 and 3.4% in 2028. Officials also revised their inflation forecasts, with headline PCE projected at 3.6% in 2026 (from 2.7%) and core PCE at 3.3%. By contrast, median projections for real GDP growth and the unemployment rate—2.2% and 4.3%, respectively—were little changed.



Source: Bloomberg



Source: Bloomberg

Treasury yields ended June mixed, with a modest flattening across the curve as markets digested a more hawkish Federal Reserve signal. The 2-year yield rose to 4.15% from 3.98% at the end of May, while the 10-year yield edged down to 4.44% from 4.45%. The 2s/10s spread narrowed to 29 basis points, down from 47 basis points a month earlier. The 3-month/10-year spread remained positive at roughly 64 basis points at month-end. Relative to the 69 basis point spread at the start of 2026, the curve has flattened materially year to date, reflecting a repricing higher in front-end rates as expectations shift toward the possibility of further Fed tightening rather than easing.

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.

PORTFOLIO CHARACTERISTICS

San Diego Community Power ConsAgg | Account #11452 | As of June 30, 2026

	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	0.55	0.55
Average Modified Duration	0.46	0.47
Average Purchase Yield	3.70%	3.73%
Average Market Yield	3.73%	3.79%
Average Quality**	AA+	AA+
Total Market Value	691,604,047	662,161,715

*Benchmark: NO BENCHMARK REQUIRED
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

San Diego Community Power ConsAgg | Account #11452 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	1.9	Compliant	
Max % Issuer (MV)	30.0	1.9	Compliant	
Max Maturity (Years)	5.0	4.6	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	3.8	Compliant	
Max % Issuer (MV)	5.0	0.2	Compliant	
Max Maturity (Years)	5.0	4.6	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	25.8	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	36.0	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	

STATEMENT OF COMPLIANCE

San Diego Community Power ConsAgg | Account #11452 | As of June 30, 2026

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	5.0	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	1.1	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	2.9	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	100.0	10.8	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				

San Diego Community Power ConsAgg | Account #11452 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV; ABS & MBS)	20.0	3.8	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	3.3	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	4.3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	8.8	Compliant	
Max Maturity (Years)	5.0	4.8	Compliant	
Min Rating (A-1 by 1, A- by 1)	0.0	0.0	Compliant	

CHANDLER ASSET MANAGEMENT

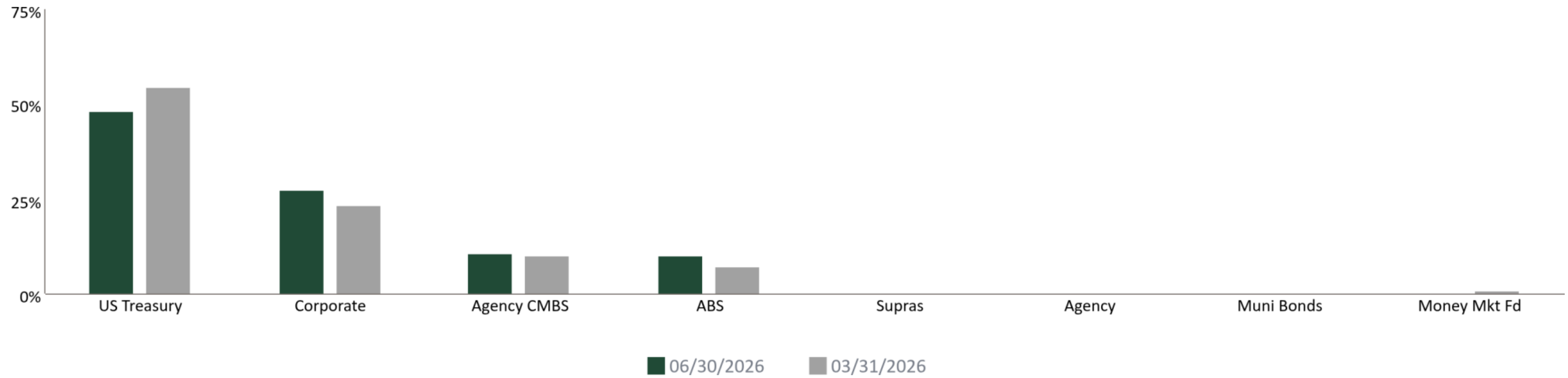
San Diego Community Power | Account #11293 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	2.64	3.04	2.93
Average Modified Duration	2.46	2.55	2.51
Average Purchase Yield		4.13%	4.09%
Average Market Yield	4.16%	4.33%	4.02%
Average Quality**	AA+	AA	AA+
Total Market Value		125,351,435	124,884,349

*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 June 30, 2026

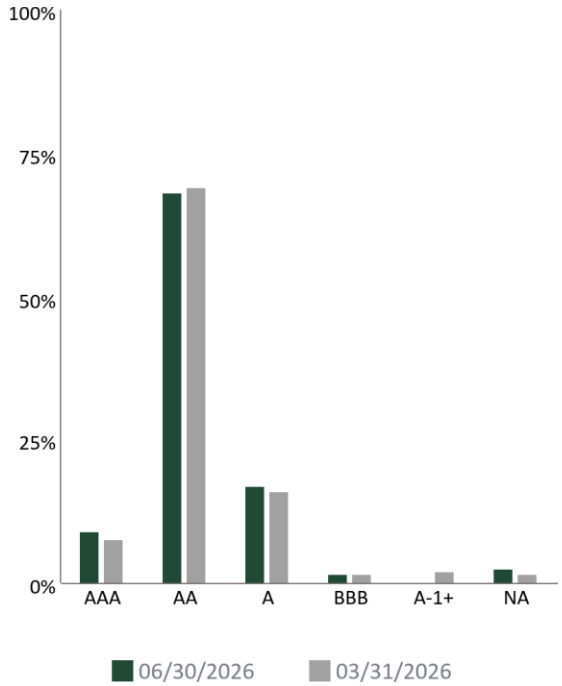


Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	48.69%	55.53%
Corporate	27.69%	23.61%
Agency CMBS	10.80%	10.46%
ABS	10.31%	7.52%
Supras	0.78%	0.79%
Agency	0.72%	0.73%
Muni Bonds	0.70%	0.71%
Money Mkt Fd	0.30%	1.44%
Cash	0.00%	-0.80%

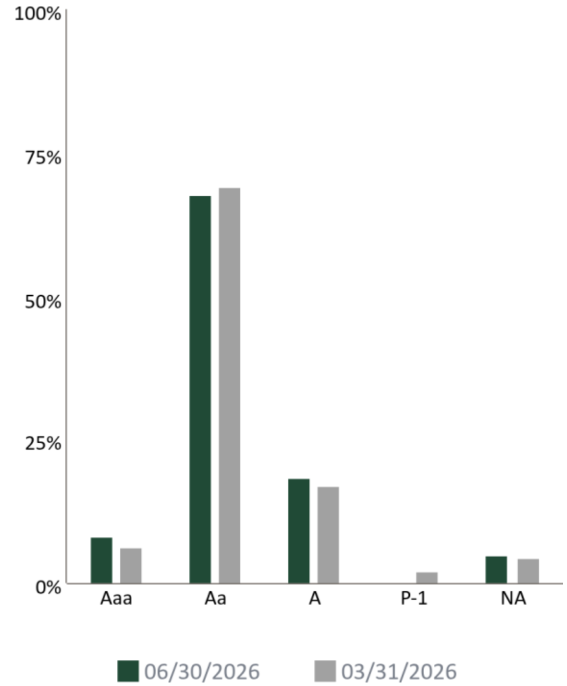
San Diego Community Power | Account #11293 | As of June 30, 2026

S&P Rating



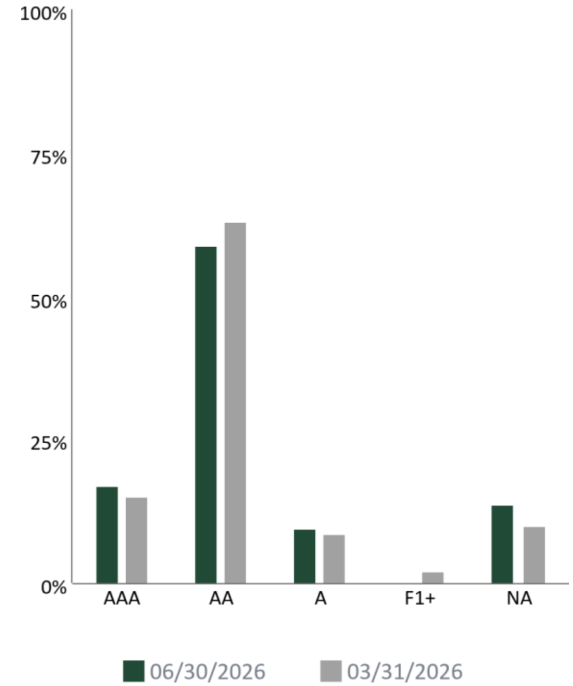
Rating	06/30/2026	03/31/2026
AAA	9.30%	8.11%
AA	68.22%	69.51%
A	17.41%	16.12%
BBB	2.05%	2.06%
A-1+	--	2.39%
NA	3.01%	1.81%

Moody's Rating



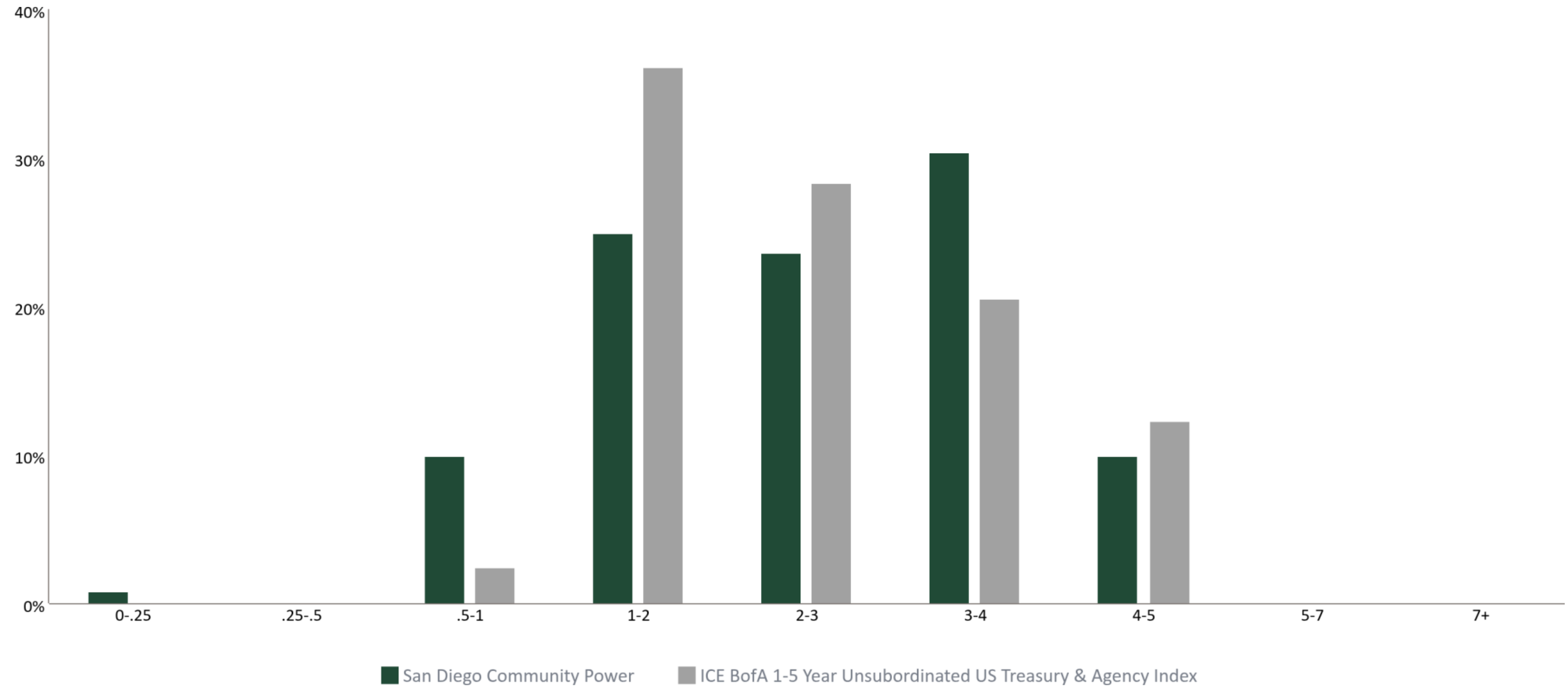
Rating	06/30/2026	03/31/2026
Aaa	8.47%	6.65%
Aa	67.70%	69.16%
A	18.75%	17.28%
P-1	--	2.39%
NA	5.08%	4.52%

Fitch Rating



Rating	06/30/2026	03/31/2026
AAA	17.10%	15.32%
AA	58.91%	63.22%
A	9.83%	8.73%
F1+	--	2.39%
NA	14.16%	10.33%

Portfolio Compared to the Benchmark

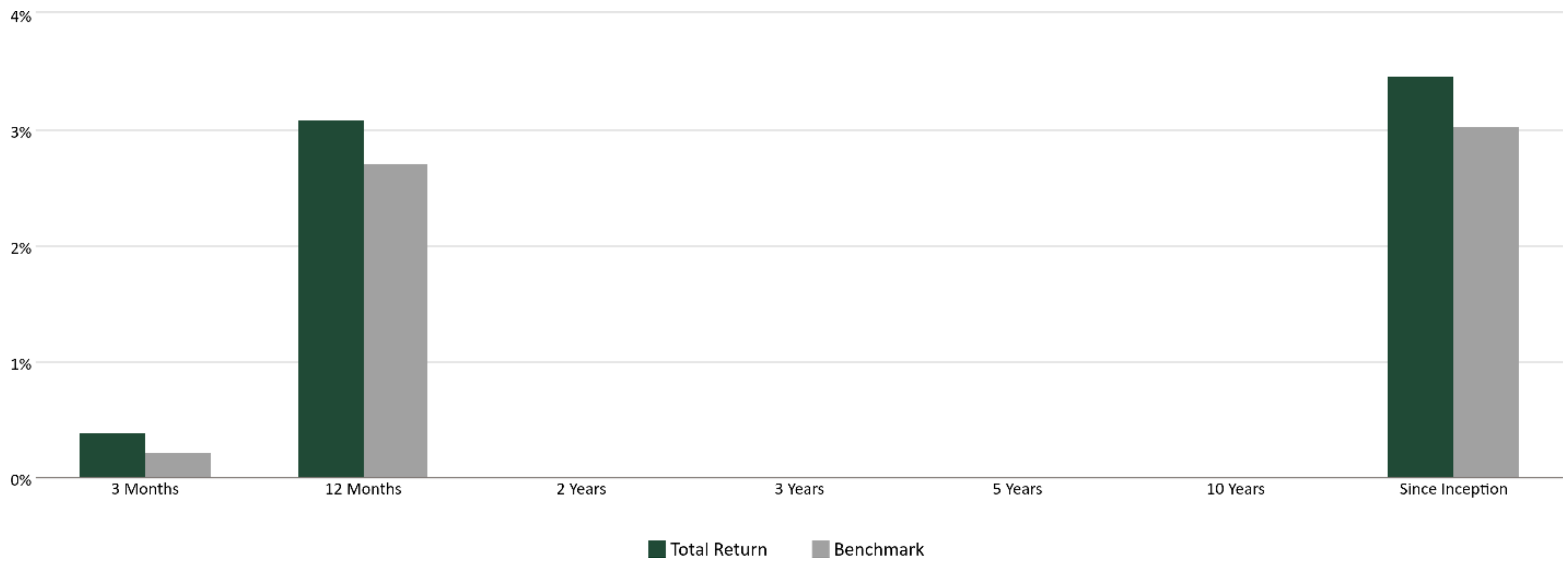


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.9%	0.0%	10.0%	25.0%	23.7%	30.4%	10.0%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	36.2%	28.4%	20.6%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE

San Diego Community Power | Account #11293 | As of June 30, 2026

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



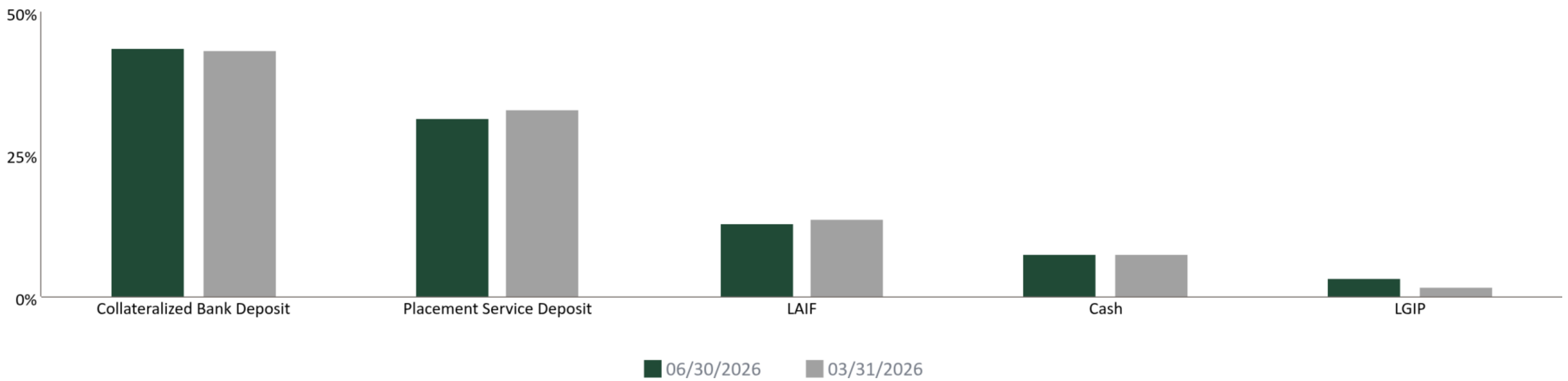
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
San Diego Community Power	0.39%	3.10%					3.47%
Benchmark	*0.24%*	*2.71%*					*3.05%*

*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

	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.60%	3.65%
Average Market Yield	3.60%	3.73%
Average Quality**	AAA	AAA
Total Market Value	566,252,611	537,277,366

*Benchmark: NO BENCHMARK REQUIRED

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



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
Collateralized Bank Deposit	43.98%	43.32%
Placement Service Deposit	31.56%	32.94%
LAIF	13.24%	13.96%
Cash	7.66%	7.92%
LGIP	3.56%	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	54,704.78	-- 4.65%	55,373.00 54,748.46	100.09 3.93%	54,751.77 90.10	0.01% 3.31	NA/AAA AAA	1.05 0.06
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	285,000.00	05/20/2025 4.84%	284,995.27 284,997.00	100.23 4.29%	285,647.24 398.84	0.04% 650.24	NA/AAA AAA	1.90 0.68
096912AD2	BMWLT 2025-1 A3 4.43 06/26/2028	630,000.00	11/14/2025 3.99%	633,912.89 632,543.98	100.13 4.31%	630,795.06 465.15	0.09% (1,748.92)	NA/AAA AAA	1.99 0.80
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	132,532.42	07/30/2024 4.82%	133,050.12 132,751.47	100.37 4.44%	133,026.37 292.16	0.02% 274.89	Aaa/NA AAA	2.38 0.65
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	93,096.25	07/19/2024 4.94%	93,885.39 93,451.53	100.54 4.37%	93,601.12 177.17	0.01% 149.59	NA/AAA AAA	2.39 0.56
89237NAD9	TAOT 2024-B A3 5.33 01/16/2029	99,728.48	07/19/2024 4.94%	100,756.94 100,207.42	100.64 4.35%	100,369.34 236.25	0.01% 161.91	Aaa/AAA NA	2.55 0.62
161571HV9	CHAIT 241 A 4.6 01/16/2029	225,000.00	-- 4.61%	225,167.97 224,849.61	100.22 4.22%	225,495.23 460.00	0.03% 645.62	NA/AAA AAA	2.55 0.52
92970QAA3	WFCIT 2024-1 A 4.94 02/15/2029	500,000.00	07/30/2025 4.31%	504,980.47 502,027.45	100.47 4.22%	502,327.50 1,097.78	0.07% 300.05	Aaa/AAA AAA	2.63 0.60
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	93,128.41	07/19/2024 4.86%	93,765.03 93,427.56	100.51 4.33%	93,599.83 80.40	0.01% 172.27	Aaa/AAA NA	2.66 0.56
36275AAD1	GMALT 2026-2 A3 4.3 03/20/2029	405,000.00	05/05/2026 4.40%	404,956.18 404,958.20	99.86 4.43%	404,415.18 435.38	0.06% (543.02)	NA/AAA AAA	2.72 1.57
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	120,365.38	08/09/2024 4.66%	120,346.47 120,354.14	100.20 4.31%	120,603.94 152.80	0.02% 249.80	Aaa/NA AAA	2.72 0.64
34531QAD1	FORDO 2024-B A3 5.1 04/15/2029	118,290.01	07/18/2024 4.79%	119,140.22 118,695.36	100.56 4.36%	118,949.36 268.12	0.02% 254.00	Aaa/AAA NA	2.79 0.70
587918AD5	MBART 2024-1 A3 4.8 04/16/2029	158,591.18	-- 4.58%	159,461.57 158,996.87	100.30 4.31%	159,060.61 338.33	0.02% 63.74	Aaa/AAA NA	2.79 0.55
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	310,000.00	05/14/2025 4.66%	309,962.21 309,972.97	100.31 4.42%	310,970.30 635.16	0.05% 997.33	NA/AAA AAA	2.79 1.34
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	193,000.00	07/30/2024 4.58%	194,771.68 193,553.43	100.65 4.21%	194,245.82 422.88	0.03% 692.38	Aaa/AAA NA	2.87 0.84
05594YAD8	BMWLT 2026-1 A3 4.15 05/25/2029	560,000.00	04/14/2026 4.85%	559,938.12 559,941.96	99.56 4.46%	557,522.00 387.33	0.08% (2,419.96)	Aaa/NA AAA	2.90 1.65

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
477911AD3	JDOT 2024-C A3 4.06 06/15/2029	483,047.42	01/22/2025 4.72%	476,594.21 478,702.37	99.80 4.30%	482,092.44 871.63	0.07% 3,390.07	Aaa/NA AAA	2.96 0.98
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	400,000.00	-- 2.88%	400,535.16 400,222.20	100.45 4.24%	401,816.40 826.67	0.06% 1,594.20	NA/AAA AAA	1.04 0.99
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	210,000.00	11/19/2024 4.66%	209,993.26 209,995.55	100.30 4.32%	210,632.52 430.27	0.03% 636.97	Aaa/NA AAA	3.13 0.90
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	300,000.00	01/22/2025 4.69%	299,987.97 299,991.73	100.32 4.31%	300,969.30 618.67	0.04% 977.57	Aaa/NA AAA	3.13 0.86
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	245,000.00	03/04/2025 5.09%	244,984.59 244,989.04	99.88 4.35%	244,696.45 460.60	0.04% (292.60)	Aaa/NA AAA	3.22 1.47
44935CAD3	HART 2025-A A3 4.32 10/15/2029	310,000.00	03/04/2025 4.84%	309,954.27 309,967.24	100.05 4.31%	310,142.60 595.20	0.04% 175.36	NA/AAA AAA	3.29 0.95
437921AD1	HAROT 252 A3 4.15 10/15/2029	190,000.00	04/29/2025 4.15%	189,978.78 189,984.27	99.78 4.38%	189,581.81 350.44	0.03% (402.46)	Aaa/NA AAA	3.29 1.14
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	190,000.00	04/24/2025 4.82%	189,989.11 189,991.91	100.04 4.35%	190,068.40 366.49	0.03% 76.49	NA/AAA AAA	3.38 1.20
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	200,000.00	01/09/2025 5.03%	199,985.14 199,989.54	100.26 4.32%	200,515.20 385.00	0.03% 525.66	Aaa/NA AAA	3.47 0.73
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	290,000.00	01/14/2025 4.84%	289,938.32 289,956.39	100.44 4.32%	291,270.78 616.09	0.04% 1,314.39	Aaa/NA AAA	3.47 0.86
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	505,000.00	05/06/2025 4.28%	504,990.86 504,992.96	99.90 4.38%	504,490.96 960.62	0.07% (502.00)	NA/AAA AAA	3.79 1.69
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	150,000.00	05/06/2025 4.71%	149,977.92 149,982.99	100.01 4.31%	150,018.75 267.50	0.02% 35.76	Aaa/AAA NA	3.79 0.92
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	750,000.00	09/03/2025 3.90%	759,023.44 756,272.39	100.03 4.36%	750,232.50 1,446.67	0.11% (6,039.89)	NA/AAA AAA	3.87 1.76
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	1,500,000.00	-- 3.83%	1,513,632.81 1,510,066.39	99.61 4.40%	1,494,142.50 2,773.33	0.22% (15,923.89)	NA/AAA AAA	4.04 1.91
43814YAD3	HAROT 2026-2 A3 4.3 11/15/2030	920,000.00	05/05/2026 3.02%	919,973.41 919,974.20	99.74 4.46%	917,647.56 1,758.22	0.13% (2,326.64)	Aaa/AAA NA	4.38 2.14
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	455,000.00	04/14/2026 4.27%	454,904.04 454,908.05	99.42 4.46%	452,346.44 835.18	0.07% (2,561.61)	Aaa/AAA NA	4.46 1.97
44935KAD5	HART 26B A3 4.81 02/18/2031	700,000.00	06/09/2026 4.86%	699,915.51 699,916.20	100.24 4.44%	701,682.80 1,309.39	0.10% 1,766.60	NA/AAA AAA	4.64 2.20

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
92348KFC2	VZMT 2026-1 A1A 3.94 02/20/2031	1,050,000.00	06/29/2026 4.38%	1,043,437.50 1,043,441.37	99.26 4.51%	1,042,210.05 1,264.08	0.15% (1,231.32)	Aaa/NA AAA	4.64 1.55
Total ABS		**12,826,484.33**	**4.29%**	**12,852,259.83 12,838,822.18**	**99.95 4.37%**	**12,819,938.09 22,073.89**	**1.86% (18,884.09)**		**3.42 1.39**
AGENCY									
3133ERKR1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/10/2026	200,000.00	07/23/2024 4.51%	200,424.00 200,005.33	100.02 3.82%	200,036.00 4,393.75	0.03% 30.67	Aa1/AA+ AA+	0.03 0.03
3130B2PJ8	FEDERAL HOME LOAN BANKS 3.625 09/04/2026	500,000.00	09/12/2024 3.70%	499,335.00 499,940.05	99.94 3.94%	499,683.50 5,890.63	0.07% (256.55)	Aa1/AA+ AA+	0.18 0.17
3133ERMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/23/2027	200,000.00	07/18/2024 4.26%	199,938.00 199,978.09	100.14 4.11%	200,274.80 3,730.56	0.03% 296.71	Aa1/AA+ AA+	1.06 1.01
Total Agency		**900,000.00**	**4.00%**	**899,697.00 899,923.47**	**100.00 3.95%**	**899,994.30 14,014.93**	**0.13% 70.83**		**0.34 0.33**
AGENCY CMBS									
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	200,000.00	07/18/2024 4.54%	195,093.75 197,456.76	98.79 4.41%	197,574.40 650.00	0.03% 117.64	Aa1/AA+ AAA	2.15 1.99
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	413,000.00	08/29/2024 4.07%	410,096.09 411,420.58	98.81 4.41%	408,091.91 1,349.13	0.06% (3,328.67)	Aa1/AA+ AAA	2.24 2.02
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	400,000.00	-- 4.29%	391,750.00 395,542.31	98.46 4.43%	393,821.20 1,260.00	0.06% (1,721.11)	Aaa/AA+ AA+	2.32 2.12
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	700,000.00	07/30/2025 4.17%	696,472.66 697,493.09	99.03 4.42%	693,210.70 2,368.33	0.10% (4,282.39)	Aaa/AA+ AA+	2.32 2.13
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	400,000.00	-- 4.29%	392,882.81 396,091.73	98.57 4.43%	394,289.60 1,286.33	0.06% (1,802.13)	Aaa/AA+ AA+	2.41 2.20
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	578,819.74	12/11/2024 4.39%	565,411.92 570,622.98	98.38 4.42%	569,430.71 1,818.94	0.08% (1,192.28)	Aa1/AAA AA+	2.49 2.22
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	303,000.00	-- 4.34%	294,821.25 298,376.31	98.12 4.43%	297,307.84 931.73	0.04% (1,068.47)	Aaa/AA+ AA+	2.57 2.33
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	500,000.00	08/26/2024 4.07%	464,140.62 479,311.90	94.87 4.43%	474,334.50 941.67	0.07% (4,977.40)	Aa1/AA+ AAA	2.57 2.36

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
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	200,000.00	07/29/2024 4.46%	191,414.06 195,068.43	97.42 4.43%	194,835.80 570.33	0.03% (232.63)	Aa1/AAA AA+	2.66 2.43
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	486,000.00	01/14/2025 4.85%	461,889.84 470,386.11	97.59 4.43%	474,301.98 1,419.53	0.07% 3,915.87	Aa1/AAA AA+	2.73 2.45
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	500,000.00	08/07/2024 4.20%	480,722.66 488,556.57	96.97 4.43%	484,854.50 1,374.17	0.07% (3,702.07)	Aa1/AA+ AAA	2.82 2.57
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	538,399.66	12/19/2024 4.70%	503,046.15 515,372.05	96.24 4.43%	518,149.91 1,337.92	0.08% 2,777.86	Aa1/AA+ AAA	2.90 2.54
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	200,000.00	07/17/2024 4.47%	185,398.44 191,250.55	95.51 4.43%	191,014.20 464.17	0.03% (236.35)	Aa1/AA+ AAA	2.99 2.70
3137FNX54	FHMS K-097 A2 2.508 07/25/2029	425,000.00	12/19/2024 4.70%	386,982.42 399,747.11	94.50 4.43%	401,635.20 888.25	0.06% 1,888.09	Aaa/AA+ AA+	3.07 2.86
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	600,000.00	11/05/2024 4.55%	562,218.75 575,113.37	96.12 4.43%	576,708.60 1,500.00	0.08% 1,595.23	Aa1/AA+ AAA	3.24 2.66
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	495,000.00	12/20/2024 4.69%	449,560.55 463,975.82	94.18 4.44%	466,194.96 1,041.15	0.07% 2,219.14	Aa1/AA+ AA+	3.32 3.05
3137FQKC6	FHMS K-102 A2 2.537 10/25/2029	750,000.00	09/03/2025 3.94%	710,537.11 718,408.41	94.27 4.43%	707,048.25 1,585.63	0.10% (11,360.16)	Aa1/AA+ AAA	3.32 3.02
3137FQKN2	FHMS K-103 A2 2.651 11/25/2029	453,000.00	12/20/2024 4.69%	413,344.81 425,704.87	94.45 4.44%	427,854.42 1,000.75	0.06% 2,149.55	Aa1/AA+ AAA	3.41 3.11
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	750,000.00	06/17/2025 4.27%	682,089.84 697,413.79	92.25 4.44%	691,858.50 1,293.13	0.10% (5,555.29)	Aa1/AA+ AAA	3.57 3.33
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	600,000.00	03/24/2025 4.40%	599,578.13 599,686.18	99.75 4.44%	598,527.60 2,206.00	0.09% (1,158.58)	Aaa/AA+ AA+	3.73 3.08
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	344,000.00	06/23/2025 4.23%	300,547.97 309,474.82	88.98 4.45%	306,094.64 396.46	0.04% (3,380.18)	Aa1/AA+ AAA	3.99 3.75
3137FVNG3	FHMS K-114 A2 1.366 06/25/2030	750,000.00	01/28/2026 4.02%	670,546.88 678,175.99	88.98 4.42%	667,326.75 853.75	0.10% (10,849.24)	Aa1/AA+ AAA	3.99 3.76
3137F62M8	FHMS K-118 A2 1.493 09/25/2030	1,300,000.00	-- 4.20%	1,158,136.72 1,167,429.62	88.83 4.46%	1,154,754.90 1,617.42	0.17% (12,674.72)	Aa1/AA+ AAA	4.24 3.94
3137F72P9	FHMS K-120 A2 1.5 10/25/2030	600,000.00	12/15/2025 3.98%	535,054.69 542,299.73	88.53 4.46%	531,174.00 750.00	0.08% (11,125.73)	Aa1/AA+ AAA	4.32 4.05
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	750,000.00	01/29/2026 4.05%	670,839.85 677,653.18	88.77 4.46%	665,754.75 1,013.13	0.10% (11,898.43)	Aa1/AA+ AAA	4.49 4.13

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
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	300,000.00	01/23/2026 4.12%	269,707.03 272,300.20	89.37 4.46%	268,110.30 461.50	0.04% (4,189.90)	Aa1/AA+ AAA	4.57 4.22
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	750,000.00	01/29/2026 4.06%	684,550.78 690,086.83	90.37 4.46%	677,796.00 1,317.50	0.10% (12,290.83)	Aa1/AA+ AAA	4.57 4.22
Total Agency CMBS		**14,286,219.40**	**4.29%**	**13,326,835.79** **13,524,419.29**	**94.19** **4.44%**	**13,432,056.12** **31,696.90**	**1.95%** **(92,363.17)**		**3.35** **3.05**
CASH									
90RCBB$02	RCB Operating x7892	30,886,286.80	-- 0.00%	30,886,286.80 30,886,286.80	1.00 0.00%	30,886,286.80 0.00	4.47% 0.00	NA/NA NA	0.00 0.00
90JPMC$10	Chase Checking x9617	2,286,556.65	-- 1.40%	2,286,556.65 2,286,556.65	1.00 1.40%	2,286,556.65 0.00	0.33% 0.00	NA/NA NA	0.00 0.00
90RCBB$01	RCB Lock Box x0584	9,474,509.67	-- 0.00%	9,474,509.67 9,474,509.67	1.00 0.00%	9,474,509.67 0.00	1.37% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	1,202.05	--	1,202.05 1,202.05	1.00	1,202.05 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	742,719.56	--	742,719.56 742,719.56	1.00	742,719.56 0.00	0.11% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**43,391,274.73**	**0.08%**	**43,391,274.73** **43,391,274.73**	**1.00** **0.08%**	**43,391,274.73** **0.00**	**6.28%** **0.00**		**0.00** **0.00**
COLLATERALIZED BANK DEPOSIT									
90RCBB$03	RCB MMKT	249,024,517.75	-- 3.88%	249,024,517.75 249,024,517.75	1.00 3.82%	249,024,517.75 0.00	36.06% 0.00	NA/NA NA	0.00 0.00
Total Collateralized Bank Deposit		**249,024,517.75**	**3.88%**	**249,024,517.75** **249,024,517.75**	**1.00** **3.82%**	**249,024,517.75** **0.00**	**36.06%** **0.00**		**0.00** **0.00**
CORPORATE									
69371RT30	PACCAR FINANCIAL CORP 4.45 08/06/2027	255,000.00	08/01/2024 4.50%	254,660.85 254,875.80	100.36 4.11%	255,914.18 4,570.52	0.04% 1,038.38	A1/A+ NA	1.10 1.04
89236TKQ7	TOYOTA MOTOR CREDIT CORP 4.625 01/12/2028	150,000.00	07/18/2024 4.65%	149,856.00 149,936.60	100.48 4.30%	150,720.75 3,256.77	0.02% 784.15	A1/A+ A+	1.54 1.43

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95000U3R2	WELLS FARGO & CO 4.9 01/24/2028	500,000.00	01/16/2025 4.90%	500,000.00 500,000.00	100.23 4.45%	501,132.50 10,684.72	0.07% 1,132.50	A1/BBB+ A+	1.57 0.54
74460WAD9	PUBLIC STORAGE OPERATING CO 1.85 05/01/2028	300,000.00	-- 4.61%	271,762.50 286,183.60	95.48 4.45%	286,426.50 925.00	0.04% 242.90	A2/A NA	1.84 1.77
64952WFD0	NEW YORK LIFE GLOBAL FUNDING 4.9 06/13/2028	750,000.00	07/30/2025 4.24%	763,215.00 758,990.74	100.68 4.53%	755,068.50 1,837.50	0.11% (3,922.24)	Aa1/AA+ AAA	1.96 1.84
87612EBU9	TARGET CORP 4.35 06/15/2028	230,000.00	06/05/2025 4.35%	229,997.70 229,998.51	100.04 4.33%	230,092.00 444.67	0.03% 93.49	A2/A NA	1.96 1.85
06406RBX4	BANK OF NEW YORK MELLON CORP 4.89 07/21/2028	500,000.00	-- 4.67%	502,804.00 501,052.91	100.47 4.46%	502,336.50 10,866.67	0.07% 1,283.59	Aa3/A AA-	2.06 1.00
46647PEL6	JPMORGAN CHASE & CO 4.979 07/22/2028	300,000.00	-- 4.80%	301,428.00 300,510.26	100.44 4.56%	301,315.50 6,597.18	0.04% 805.24	A1/A AA-	2.06 1.00
06051GKW8	BANK OF AMERICA CORP 4.948 07/22/2028	300,000.00	-- 4.88%	300,574.50 300,206.22	100.41 5.09%	301,237.20 6,556.10	0.04% 1,030.98	A1/A- AA-	2.06 1.00
61744YAK4	MORGAN STANLEY 3.591 07/22/2028	300,000.00	-- 4.66%	288,472.50 294,038.76	98.91 4.16%	296,716.80 4,758.08	0.04% 2,678.04	A1/A- A+	2.06 1.01
40139LBM4	GUARDIAN LIFE GLOBAL FUNDING 4.066 09/05/2028	750,000.00	09/03/2025 3.98%	751,785.00 751,298.03	98.96 4.57%	742,202.25 9,826.17	0.11% (9,095.78)	Aa1/AA+ NA	2.18 2.03
61690DK72	MORGAN STANLEY BANK NA 5.016 01/12/2029	300,000.00	01/16/2025 4.99%	300,258.00 300,133.04	100.61 4.58%	301,843.80 7,064.20	0.04% 1,710.76	Aa3/A+ AA	2.54 1.43
58989V2M5	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	660,000.00	01/07/2026 4.05%	659,148.60 659,279.11	98.60 4.59%	650,783.10 12,246.67	0.09% (8,496.01)	Aa3/AA- AA-	2.54 2.34
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	-- 4.42%	297,930.00 298,828.34	99.50 4.46%	298,491.30 5,879.17	0.04% (337.04)	A2/A+ A	2.54 2.33
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	150,000.00	07/18/2024 4.64%	149,755.50 149,860.56	100.64 4.33%	150,957.90 2,894.17	0.02% 1,097.34	A1/A+ NA	2.59 2.37
74340XBL4	PROLOGIS LP 4.375 02/01/2029	300,000.00	-- 4.55%	297,844.50 298,767.51	99.74 4.48%	299,234.40 5,468.75	0.04% 466.89	A2/A NA	2.59 2.37
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	300,000.00	11/07/2024 4.78%	303,570.00 301,868.65	100.79 4.88%	302,364.60 3,055.37	0.04% 495.95	A1/A- A+	2.80 1.69
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	750,000.00	-- 4.64%	751,898.75 751,185.42	100.26 4.69%	751,932.00 6,505.13	0.11% 746.58	A2/A- A	2.82 1.71
44891AEN3	HYUNDAI CAPITAL AMERICA 4.75 06/18/2029	1,000,000.00	06/22/2026 4.90%	995,740.00 995,771.24	99.66 4.87%	996,581.00 1,715.28	0.14% 809.76	A3/A- A-	2.97 2.73

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%	759,603.00 756,638.97	100.99 4.39%	757,422.75 593.75	0.11% 783.78	A2/A A	2.99 2.68
713448FX1	PEPSICO INC 4.5 07/17/2029	300,000.00	-- 4.24%	303,396.00 302,077.28	100.31 4.39%	300,928.20 6,150.00	0.04% (1,149.08)	A1/A+ NA	3.05 2.69
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	600,000.00	-- 4.73%	591,312.00 594,790.51	99.21 4.88%	595,267.80 11,246.97	0.09% 477.29	A1/A- AA-	3.06 1.91
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	300,000.00	11/07/2024 4.77%	294,291.00 296,822.71	99.14 4.84%	297,431.70 5,533.95	0.04% 608.99	A1/A AA-	3.06 1.92
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	250,000.00	08/07/2024 4.57%	249,790.00 249,869.47	99.96 4.56%	249,903.25 4,486.81	0.04% 33.78	A1/A+ A+	3.11 2.82
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	300,000.00	-- 4.19%	300,181.75 300,110.00	99.48 4.38%	298,430.70 4,795.00	0.04% (1,679.30)	Aa3/AA- NA	3.12 2.85
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	400,000.00	-- 4.53%	401,978.29 401,252.90	100.49 4.48%	401,969.60 7,026.67	0.06% 716.70	A2/A A	3.13 2.76
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	300,000.00	-- 4.28%	300,268.23 300,163.96	99.78 4.38%	299,334.00 4,873.33	0.04% (829.96)	Aa3/AA- NA	3.13 2.85
02665WFQ9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	250,000.00	10/02/2024 4.29%	251,157.50 250,748.06	98.95 4.76%	247,371.25 3,544.44	0.04% (3,376.81)	A3/BBB+ A-	3.18 2.89
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	970,000.00	-- 4.25%	970,195.00 970,150.40	98.59 4.72%	956,323.00 7,833.02	0.14% (13,827.40)	A2/BBB+ A	3.31 2.15
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	300,000.00	11/14/2024 4.74%	299,523.00 299,677.91	100.77 4.45%	302,316.60 1,801.67	0.04% 2,638.69	A1/A A+	3.38 3.07
00287YBX6	ABBVIE INC 3.2 11/21/2029	750,000.00	10/23/2025 3.99%	727,957.50 731,658.39	95.75 4.57%	718,155.75 2,666.67	0.10% (13,502.64)	A2/A- NA	3.39 3.15
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	430,000.00	01/06/2025 5.00%	429,079.80 429,350.92	101.15 4.59%	434,935.54 10,169.50	0.06% 5,584.62	A1/A+ A+	3.53 3.13
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	250,000.00	01/21/2025 5.02%	249,937.50 249,959.92	100.68 4.79%	251,693.50 5,499.28	0.04% 1,733.58	A1/A AA-	3.57 2.33
95000U3J0	WELLS FARGO & CO 5.198 01/23/2030	400,000.00	01/22/2025 5.13%	400,988.00 400,633.65	101.12 4.84%	404,496.00 9,125.38	0.06% 3,862.35	A1/BBB+ A+	3.57 2.32
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	425,000.00	03/03/2025 4.82%	424,626.00 424,724.93	99.81 4.86%	424,182.73 6,573.33	0.06% (542.20)	A3/BBB+ A-	3.68 3.28
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	750,000.00	-- 4.66%	749,787.00 749,853.68	99.90 4.68%	749,241.75 10,268.75	0.11% (611.93)	A3/A- A-	3.71 3.32

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%	709,170.00 716,469.76	93.95 4.72%	704,643.00 5,039.58	0.10% (11,826.76)	Aa3/AA- AA-	3.77 3.48
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	750,000.00	07/30/2025 4.51%	751,192.50 750,963.04	99.26 4.76%	744,474.75 5,118.75	0.11% (6,488.29)	Aa3/AA+ AA+	3.85 3.47
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	680,000.00	05/05/2025 4.59%	678,946.00 679,187.85	100.63 4.37%	684,312.56 4,555.06	0.10% 5,124.71	A1/A+ NA	3.85 3.48
747525BU6	QUALCOMM INC 4.5 05/20/2030	750,000.00	06/17/2025 4.45%	751,582.50 751,243.97	99.96 4.51%	749,727.00 3,843.75	0.11% (1,516.97)	A2/A NA	3.89 3.51
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	750,000.00	07/30/2025 4.55%	754,680.00 753,790.22	99.86 4.74%	748,944.00 3,231.25	0.11% (4,846.22)	Aa3/AA- AA-	3.91 3.52
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	500,000.00	07/01/2025 4.44%	498,665.00 498,931.27	99.35 4.56%	496,740.50 10,937.50	0.07% (2,190.77)	A2/A NA	4.00 3.63
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	750,000.00	07/30/2025 4.46%	690,165.00 701,239.43	92.73 4.64%	695,494.50 9,164.58	0.10% (5,744.93)	A3/A NA	4.04 3.71
713448GH5	PEPSICO INC 4.3 07/23/2030	500,000.00	07/30/2025 4.36%	498,710.00 498,947.71	99.87 4.34%	499,328.00 9,436.11	0.07% 380.29	A1/A+ NA	4.06 3.62
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	685,000.00	09/08/2025 4.03%	682,540.85 682,930.06	98.00 4.48%	671,265.75 7,966.93	0.10% (11,664.31)	A2/A A	4.21 3.78
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	750,000.00	09/30/2025 4.33%	750,000.00 750,000.00	98.37 4.75%	737,744.25 7,662.40	0.11% (12,255.75)	Aa1/AA+ NA	4.27 3.81
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	11/04/2025 4.22%	1,006,920.00 1,006,007.56	99.40 4.53%	993,959.00 9,236.11	0.14% (12,048.56)	A1/A A+	4.29 3.83
141781CF9	CARGILL INC 4.125 10/23/2030	750,000.00	-- 4.14%	749,433.50 749,511.28	97.93 4.66%	734,490.00 5,843.75	0.11% (15,021.28)	A2/A NA	4.31 3.87
717081FD0	PFIZER INC 4.2 11/15/2030	700,000.00	12/08/2025 4.18%	700,518.00 700,458.33	98.71 4.53%	690,991.00 3,756.67	0.10% (9,467.33)	A2/A NA	4.38 3.93
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	800,000.00	04/23/2026 4.36%	794,800.00 795,012.24	98.43 4.60%	787,450.40 4,293.33	0.11% (7,561.84)	Aa3/AA- NA	4.38 3.93
023135CT1	AMAZON.COM INC 4.1 11/20/2030	1,000,000.00	04/28/2026 4.38%	988,560.00 988,992.61	98.28 4.54%	982,801.00 4,669.44	0.14% (6,191.61)	A1/AA AA-	4.39 3.95
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	1,010,000.00	01/05/2026 4.16%	1,009,636.40 1,009,671.05	98.40 4.55%	993,835.96 20,142.49	0.14% (15,835.09)	A1/A A+	4.53 3.99
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	545,000.00	01/07/2026 4.21%	544,831.05 544,846.80	98.20 4.64%	535,201.99 10,745.58	0.08% (9,644.81)	A1/A+ A+	4.53 3.99

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
66815L2Z1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	685,000.00	01/06/2026 4.30%	684,938.35 684,944.06	98.44 4.69%	674,288.66 13,745.67	0.10% (10,655.40)	Aa1/AA+ AAA	4.54 3.99
92826CAZ5	VISA INC 4.1 02/12/2031	745,000.00	02/03/2026 4.13%	744,001.70 744,077.69	98.91 4.36%	736,884.72 11,793.76	0.11% (7,192.98)	Aa3/AA- NA	4.62 4.09
756109CD4	REALTY INCOME CORP 3.2 02/15/2031	800,000.00	05/28/2026 4.71%	749,296.00 750,267.12	93.51 4.78%	748,116.00 9,671.11	0.11% (2,151.12)	A3/A- NA	4.63 4.17
743315BC6	PROGRESSIVE CORP 4.6 03/26/2031	750,000.00	03/26/2026 4.67%	747,682.50 747,804.41	99.67 4.68%	747,489.75 9,104.17	0.11% (314.66)	A2/A A	4.74 4.16
532457DL9	ELI LILLY AND CO 4.375 05/20/2031	825,000.00	-- 4.39%	824,349.25 824,364.22	99.23 4.55%	818,649.98 4,110.68	0.12% (5,714.24)	Aa3/AA- NA	4.89 4.33
57636QBL7	MASTERCARD INC 4.6 06/08/2031	1,060,000.00	06/04/2026 4.62%	1,059,152.00 1,059,162.68	99.85 4.63%	1,058,370.78 3,115.22	0.15% (791.90)	Aa3/A+ NA	4.94 4.36
67066GAR5	NVIDIA CORP 4.5 06/15/2031	640,000.00	06/15/2026 4.54%	638,784.00 638,792.67	99.65 4.58%	637,734.40 1,040.00	0.09% (1,058.27)	Aa1/AA NA	4.96 4.39
74340XCU3	PROLOGIS LP 4.25 06/15/2031	800,000.00	06/16/2026 4.61%	787,272.00 787,369.69	98.16 4.67%	785,248.80 6,422.22	0.11% (2,120.89)	A2/A NA	4.96 4.38
Total Corporate		**34,795,000.00**	**4.46%**	**34,570,599.57 34,606,254.64**	**98.96 4.60%**	**34,422,941.63 391,986.71**	**4.98% (183,313.01)**		**3.65 3.14**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	74,999,413.84	-- 3.82%	74,999,413.84 74,999,413.84	1.00 3.82%	74,999,413.84 0.00	10.86% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**74,999,413.84**	**3.82%**	**74,999,413.84 74,999,413.84**	**1.00 3.82%**	**74,999,413.84 0.00**	**10.86% 0.00**		**0.00 0.00**
LOCAL GOV INVESTMENT POOL									
90CAMP$00	CAMP	10,036,151.81	-- 3.77%	10,036,151.81 10,036,151.81	1.00 3.77%	10,036,151.81 0.00	1.45% 0.00	NA/AAAm NA	0.00 0.00
90CALFT$0	CalFIT	10,100,514.96	-- 3.78%	10,100,514.96 10,100,514.96	1.00 3.78%	10,100,514.96 0.00	1.46% 0.00	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		**20,136,666.77**	**3.78%**	**20,136,666.77 20,136,666.77**	**1.00 3.78%**	**20,136,666.77 0.00**	**2.92% 0.00**		**0.00 0.00**

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
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	373,950.38	-- 3.27%	373,950.38 373,950.38	1.00 3.27%	373,950.38 0.00	0.05% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**373,950.38**	**3.27%**	**373,950.38 373,950.38**	**1.00 3.27%**	**373,950.38 0.00**	**0.05% 0.00**		**0.00 0.00**
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	400,000.00	11/05/2024 4.38%	402,056.00 401,341.70	100.46 4.34%	401,836.80 7,500.00	0.06% 495.10	Aa2/AA- AA	3.09 2.80
13063DRE0	CALIFORNIA STATE 2.5 10/01/2029	500,000.00	03/24/2025 4.33%	462,780.00 473,217.83	94.47 4.34%	472,332.00 3,125.00	0.07% (885.83)	Aa2/AA- AA	3.25 3.05
Total Municipal Bonds		**900,000.00**	**4.35%**	**864,836.00 874,559.53**	**97.22 4.34%**	**874,168.80 10,625.00**	**0.13% (390.73)**		**3.18 2.94**
PLACEMENT SERVICE DEPOSIT									
90RCBB$04	RCB ICS	178,701,940.28	-- 3.94%	178,701,940.28 178,701,940.28	1.00 4.02%	178,701,940.28 0.00	25.88% 0.00	NA/NA NA	0.00 0.00
Total Placement Service Deposit		**178,701,940.28**	**3.94%**	**178,701,940.28 178,701,940.28**	**1.00 4.02%**	**178,701,940.28 0.00**	**25.88% 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%	991,720.00 992,831.56	97.20 4.21%	972,016.00 6,125.00	0.14% (20,815.56)	Aaa/AAA NA	4.33 3.94
Total Supranational		**1,000,000.00**	**3.68%**	**991,720.00 992,831.56**	**97.20 4.21%**	**972,016.00 6,125.00**	**0.14% (20,815.56)**		**4.33 3.94**
US TREASURY									

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
91282CMP3	UNITED STATES TREASURY 4.125 02/28/2027	1,500,000.00	08/14/2025 3.81%	1,507,031.25 1,503,027.69	100.07 4.01%	1,501,009.50 20,681.05	0.22% (2,018.19)	Aa1/AA+ AA+	0.67 0.64
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	1,200,000.00	-- 3.85%	1,209,515.63 1,203,224.55	100.17 4.00%	1,201,984.80 14,967.39	0.17% (1,239.75)	Aa1/AA+ AA+	0.71 0.68
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	500,000.00	09/11/2024 3.52%	490,390.63 496,967.04	98.93 4.07%	494,656.50 2,316.58	0.07% (2,310.54)	Aa1/AA+ AA+	0.83 0.81
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	1,000,000.00	-- 3.74%	976,054.69 990,283.94	98.68 4.11%	986,773.00 2,223.36	0.14% (3,510.94)	Aa1/AA+ AA+	0.92 0.89
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,200,000.00	03/27/2025 3.99%	1,180,828.13 1,191,530.87	99.16 4.12%	1,189,930.80 105.98	0.17% (1,600.07)	Aa1/AA+ AA+	1.00 0.97
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	500,000.00	-- 3.94%	505,843.75 502,093.87	100.25 4.13%	501,249.50 10,091.51	0.07% (844.37)	Aa1/AA+ AA+	1.04 0.99
91282CNP2	UNITED STATES TREASURY 3.875 07/31/2027	1,000,000.00	07/30/2025 3.92%	999,101.56 999,513.86	99.71 4.14%	997,148.00 16,163.67	0.14% (2,365.86)	Aa1/AA+ AA+	1.08 1.03
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	2,000,000.00	06/23/2025 3.81%	1,997,343.75 1,998,607.34	99.57 4.14%	1,991,406.00 28,176.80	0.29% (7,201.34)	Aa1/AA+ AA+	1.13 1.07
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	1,200,000.00	03/27/2025 4.00%	1,203,656.25 1,201,820.14	99.97 4.14%	1,199,672.40 12,442.62	0.17% (2,147.74)	Aa1/AA+ AA+	1.25 1.19
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	1,000,000.00	11/12/2024 4.31%	988,164.06 994,770.42	99.64 4.16%	996,406.00 8,152.32	0.14% 1,635.58	Aa1/AA+ AA+	1.29 1.24
91282CPE5	UNITED STATES TREASURY 3.5 10/31/2027	1,000,000.00	11/13/2025 3.60%	998,203.13 998,777.83	99.14 4.17%	991,406.00 5,896.74	0.14% (7,371.83)	Aa1/AA+ AA+	1.34 1.28
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	1,000,000.00	11/06/2024 4.25%	996,484.38 998,388.28	99.94 4.17%	999,375.00 5,268.34	0.14% 986.72	Aa1/AA+ AA+	1.38 1.31
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,000,000.00	-- 4.11%	993,000.01 996,750.98	99.58 4.17%	995,781.00 105.30	0.14% (969.98)	Aa1/AA+ AA+	1.50 1.44
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	1,000,000.00	01/07/2025 4.37%	996,718.75 998,312.93	100.11 4.17%	1,001,094.00 19,606.35	0.14% 2,781.07	Aa1/AA+ AA+	1.54 1.45
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,000,000.00	01/28/2026 3.59%	998,359.38 998,702.30	98.97 4.18%	989,688.00 14,599.45	0.14% (9,014.30)	Aa1/AA+ AA+	1.59 1.50
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	1,000,000.00	12/30/2024 4.31%	990,820.31 995,167.75	99.73 4.16%	997,344.00 13,369.57	0.14% 2,176.25	Aa1/AA+ AA+	1.67 1.57
91282CMS7	UNITED STATES TREASURY 3.875 03/15/2028	2,000,000.00	03/25/2026 3.88%	1,999,609.38 1,999,662.01	99.52 4.17%	1,990,312.00 22,744.57	0.29% (9,350.01)	Aa1/AA+ AA+	1.71 1.62

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91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,200,000.00	-- 3.84%	1,191,730.48 1,195,853.70	99.09 4.17%	1,189,030.80 10,934.43	0.17% (6,822.90)	Aa1/AA+ AA+	1.75 1.66
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,000,000.00	-- 3.71%	994,277.34 996,343.40	98.82 4.17%	988,242.00 5,896.74	0.14% (8,101.40)	Aa1/AA+ AA+	1.84 1.74
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	1,000,000.00	03/27/2025 4.03%	988,085.94 992,810.48	99.02 4.16%	990,156.00 3,070.36	0.14% (2,654.48)	Aa1/AA+ AA+	1.92 1.82
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	500,000.00	-- 3.96%	500,628.91 500,329.82	99.69 4.16%	498,457.00 54.35	0.07% (1,872.82)	Aa1/AA+ AA+	2.00 1.90
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	2,000,000.00	06/23/2025 3.80%	2,018,984.38 2,012,751.20	99.93 4.16%	1,998,594.00 34,412.98	0.29% (14,157.20)	Aa1/AA+ AA+	2.08 1.94
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	1,500,000.00	08/14/2025 3.70%	1,496,777.34 1,497,718.26	98.91 4.17%	1,483,594.50 20,428.18	0.21% (14,123.76)	Aa1/AA+ AA+	2.13 1.99
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	500,000.00	-- 3.90%	513,722.66 507,508.60	100.97 4.17%	504,844.00 5,812.84	0.07% (2,664.60)	Aa1/AA+ AA+	2.25 2.10
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	1,000,000.00	11/13/2025 3.60%	997,343.75 997,914.37	98.54 4.17%	985,430.00 7,363.39	0.14% (12,484.37)	Aa1/AA+ AA+	2.29 2.16
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	09/03/2025 3.60%	1,971,406.25 1,978,750.54	97.66 4.17%	1,953,282.00 7,982.34	0.28% (25,468.54)	Aa1/AA+ AA+	2.38 2.25
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,000,000.00	-- 4.11%	986,164.07 991,827.91	99.01 4.17%	990,078.00 101.90	0.14% (1,749.91)	Aa1/AA+ AA+	2.50 2.36
91282CPT2	UNITED STATES TREASURY 3.5 01/15/2029	1,000,000.00	01/28/2026 3.66%	995,507.81 996,143.03	98.39 4.17%	983,945.00 16,146.41	0.14% (12,198.03)	Aa1/AA+ AA+	2.54 2.36
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,000,000.00	01/28/2025 4.32%	988,281.25 992,430.47	99.57 4.18%	995,703.00 16,685.08	0.14% 3,272.53	Aa1/AA+ AA+	2.59 2.39
91282CQA2	UNITED STATES TREASURY 3.5 02/15/2029	1,300,000.00	03/10/2026 3.58%	1,296,953.14 1,297,271.46	98.34 4.17%	1,278,469.40 17,093.92	0.19% (18,802.06)	Aa1/AA+ AA+	2.63 2.45
91282CQE4	UNITED STATES TREASURY 3.5 03/15/2029	2,000,000.00	03/25/2026 3.87%	1,979,218.75 1,981,076.61	98.32 4.16%	1,966,328.00 20,543.48	0.28% (14,748.61)	Aa1/AA+ AA+	2.71 2.53
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	500,000.00	-- 3.87%	505,238.28 503,142.69	99.88 4.17%	499,414.00 5,184.43	0.07% (3,728.69)	Aa1/AA+ AA+	2.75 2.55
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	2,000,000.00	03/25/2026 3.89%	1,932,343.75 1,937,991.47	96.16 4.16%	1,923,204.00 4,658.47	0.28% (14,787.47)	Aa1/AA+ AA+	2.92 2.76
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,000,000.00	-- 3.90%	1,014,421.88 1,009,559.99	100.23 4.17%	1,002,266.00 115.49	0.15% (7,293.99)	Aa1/AA+ AA+	3.00 2.79

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
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,000,000.00	-- 3.84%	990,937.50 993,962.14	98.40 4.17%	983,984.00 12,116.17	0.14% (9,978.14)	Aa1/AA+ AA+	3.17 2.92
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	2,400,000.00	09/16/2025 3.54%	2,396,250.00 2,396,980.16	97.97 4.17%	2,351,251.20 21,114.75	0.34% (45,728.96)	Aa1/AA+ AA+	3.25 3.01
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	1,000,000.00	11/12/2024 4.32%	991,562.50 994,331.56	99.84 4.18%	998,398.00 6,949.73	0.14% 4,066.44	Aa1/AA+ AA+	3.34 3.06
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,000,000.00	01/23/2025 4.46%	985,664.07 989,897.66	99.84 4.17%	998,438.00 3,493.85	0.14% 8,540.34	Aa1/AA+ AA+	3.42 3.14
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,000,000.00	01/10/2025 4.53%	993,242.19 995,232.63	100.64 4.17%	1,006,445.00 118.89	0.15% 11,212.37	Aa1/AA+ AA+	3.50 3.21
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	1,200,000.00	04/08/2025 3.92%	1,204,031.25 1,203,020.05	99.39 4.18%	1,192,734.00 16,043.48	0.17% (10,286.05)	Aa1/AA+ AA+	3.67 3.33
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	1,500,000.00	-- 3.82%	1,512,304.69 1,509,318.04	99.36 4.18%	1,490,449.50 15,081.97	0.22% (18,868.54)	Aa1/AA+ AA+	3.75 3.41
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	1,550,000.00	-- 3.94%	1,554,279.30 1,553,374.10	99.32 4.19%	1,539,525.10 5,251.37	0.22% (13,849.00)	Aa1/AA+ AA+	3.92 3.58
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	1,200,000.00	08/14/2025 3.81%	1,203,421.88 1,202,817.24	98.82 4.19%	1,185,843.60 19,396.41	0.17% (16,973.64)	Aa1/AA+ AA+	4.08 3.68
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/16/2025 3.58%	2,404,500.00 2,403,786.07	97.83 4.20%	2,347,968.00 29,078.80	0.34% (55,818.07)	Aa1/AA+ AA+	4.17 3.77
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,500,000.00	01/29/2026 3.78%	1,490,156.25 1,491,034.33	97.80 4.20%	1,466,953.50 13,668.03	0.21% (24,080.83)	Aa1/AA+ AA+	4.25 3.86
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	1,000,000.00	11/05/2025 3.76%	994,023.44 994,801.71	97.74 4.20%	977,422.00 6,107.34	0.14% (17,379.71)	Aa1/AA+ AA+	4.34 3.94
91282CPR6	UNITED STATES TREASURY 3.625 12/31/2030	2,000,000.00	01/29/2026 3.80%	1,984,453.13 1,985,768.90	97.64 4.21%	1,952,890.00 197.01	0.28% (32,878.90)	Aa1/AA+ AA+	4.50 4.10
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	2,000,000.00	03/25/2026 3.97%	1,958,515.63 1,960,751.18	97.07 4.20%	1,941,328.00 23,396.74	0.28% (19,423.18)	Aa1/AA+ AA+	4.67 4.20
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	850,000.00	05/29/2026 4.13%	840,503.91 840,678.30	98.56 4.21%	837,781.25 5,549.25	0.12% (2,897.05)	Aa1/AA+ AA+	4.83 4.33
Total US Treasury		**61,200,000.00**	**3.88%**	**60,906,056.76 60,972,779.85**	**98.91 4.16%**	**60,527,685.35 550,960.15**	**8.76% (445,094.50)**		**2.57 2.38**

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 Portfolio		**692,535,467.48**	**3.70%**	**691,039,768.69** **691,337,354.27**	**18.50** **3.73%**	**690,576,564.03** **1,027,482.57**	**100.00%** **(760,790.23)**		**0.55** **0.46**
Total Market Value + Accrued						**691,604,046.60**			

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	04/21/2026	89240QAD7	455,000.00	TAOT 2026-B A3 4.13 12/16/2030	99.979	4.27%	(454,904.04)	0.00	(454,904.04)	0.00
Purchase	04/22/2026	05594YAD8	560,000.00	BMWLT 2026-1 A3 4.15 05/25/2029	99.989	4.85%	(559,938.12)	0.00	(559,938.12)	0.00
Purchase	04/24/2026	30303MAB8	800,000.00	META PLATFORMS INC 4.2 11/15/2030	99.350	4.36%	(794,800.00)	(15,960.00)	(810,760.00)	0.00
Purchase	04/29/2026	023135CT1	1,000,000.00	AMAZON.COM INC 4.1 11/20/2030	98.856	4.38%	(988,560.00)	(18,108.33)	(1,006,668.33)	0.00
Purchase	04/30/2026	90RCBB$03	10,729,783.31	RCB MMKT	1.000	3.92%	(10,729,783.31)	0.00	(10,729,783.31)	0.00
Purchase	04/30/2026	90LAIF$00	218.14	Local Agency Investment Fund State Pool	1.000	3.81%	(218.14)	0.00	(218.14)	0.00
Purchase	04/30/2026	90CALFT$0	30,995.99	CalFIT	1.000	3.77%	(30,995.99)	0.00	(30,995.99)	0.00
Purchase	04/30/2026	90RCBB$04	567,032.92	RCB ICS	1.000	3.97%	(567,032.92)	0.00	(567,032.92)	0.00
Purchase	05/13/2026	43814YAD3	920,000.00	HAROT 2026-2 A3 4.3 11/15/2030	99.997	3.02%	(919,973.41)	0.00	(919,973.41)	0.00
Purchase	05/14/2026	36275AAD1	405,000.00	GMALT 2026-2 A3 4.3 03/20/2029	99.989	4.40%	(404,956.18)	0.00	(404,956.18)	0.00
Purchase	05/20/2026	532457DL9	425,000.00	ELI LILLY AND CO 4.375 05/20/2031	99.893	4.40%	(424,545.25)	0.00	(424,545.25)	0.00
Purchase	05/20/2026	532457DL9	400,000.00	ELI LILLY AND CO 4.375 05/20/2031	99.951	4.39%	(399,804.00)	0.00	(399,804.00)	0.00
Purchase	05/29/2026	756109CD4	800,000.00	REALTY INCOME CORP 3.2 02/15/2031	93.662	4.71%	(749,296.00)	(7,395.56)	(756,691.56)	0.00
Purchase	05/29/2026	91282CQK0	850,000.00	UNITED STATES TREASURY 3.875 04/30/2031	98.883	4.13%	(840,503.91)	(2,595.62)	(843,099.53)	0.00
Purchase	05/31/2026	90RCBB$03	4,787,521.08	RCB MMKT	1.000	3.89%	(4,787,521.08)	0.00	(4,787,521.08)	0.00
Purchase	05/31/2026	90CALFT$0	32,029.70	CalFIT	1.000	3.76%	(32,029.70)	0.00	(32,029.70)	0.00
Purchase	05/31/2026	90CAMP$00	10,005,169.12	CAMP	1.000	3.76%	(10,005,169.12)	0.00	(10,005,169.12)	0.00
Purchase	05/31/2026	90RCBB$04	583,686.45	RCB ICS	1.000	3.94%	(583,686.45)	0.00	(583,686.45)	0.00
Purchase	06/08/2026	57636QBL7	1,060,000.00	MASTERCARD INC 4.6 06/08/2031	99.920	4.62%	(1,059,152.00)	0.00	(1,059,152.00)	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	06/17/2026	44935KAD5	700,000.00	HART 26B A3 4.81 02/18/2031	99.988	4.86%	(699,915.51)	0.00	(699,915.51)	0.00
Purchase	06/17/2026	74340XCU3	800,000.00	PROLOGIS LP 4.25 06/15/2031	98.409	4.61%	(787,272.00)	(5,100.00)	(792,372.00)	0.00
Purchase	06/18/2026	67066GAR5	640,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	4.54%	(638,784.00)	0.00	(638,784.00)	0.00
Purchase	06/22/2026	3137F62M8	600,000.00	FHMS K-118 A2 1.493 09/25/2030	88.957	4.40%	(533,742.19)	(522.55)	(534,264.74)	0.00
Purchase	06/23/2026	44891AEN3	1,000,000.00	HYUNDAI CAPITAL AMERICA 4.75 06/18/2029	99.574	4.90%	(995,740.00)	(659.72)	(996,399.72)	0.00
Purchase	06/30/2026	92348KFC2	1,050,000.00	VZMT 2026-1 A1A 3.94 02/20/2031	99.375	4.38%	(1,043,437.50)	(1,149.17)	(1,044,586.67)	0.00
Purchase	06/30/2026	90RCBB$03	761,898.02	RCB MMKT	1.000	3.88%	(761,898.02)	0.00	(761,898.02)	0.00
Purchase	06/30/2026	90CALFT$0	31,278.20	CalFIT	1.000	3.78%	(31,278.20)	0.00	(31,278.20)	0.00
Purchase	06/30/2026	90CAMP$00	30,982.69	CAMP	1.000	3.77%	(30,982.69)	0.00	(30,982.69)	0.00
Purchase	06/30/2026	90RCBB$04	566,017.70	RCB ICS	1.000	3.94%	(566,017.70)	0.00	(566,017.70)	0.00
Total Purchase			**40,591,613.32**				**(40,421,937.43)**	**(51,490.95)**	**(40,473,428.38)**	**0.00**
TOTAL ACQUISITIONS			**40,591,613.32**				**(40,421,937.43)**	**(51,490.95)**	**(40,473,428.38)**	**0.00**
DISPOSITIONS										
Maturity	04/02/2026	912797SD0	(1,000,000.00)	UNITED STATES TREASURY 04/02/2026	100.000	3.67%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/05/2026	912797TL1	(1,000,000.00)	UNITED STATES TREASURY 05/05/2026	100.000	3.65%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/15/2026	02582JJZ4	(150,000.00)	AMXCA 2023-1 A 4.87 05/15/2026	100.000	4.24%	0.00	0.00	0.00	0.00
Total Maturity			**(2,150,000.00)**				**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**
Sale	04/29/2026	912797TU1	(1,000,000.00)	UNITED STATES TREASURY 06/02/2026	99.660	3.68%	996,602.83	0.00	996,602.83	10.01
Sale	05/08/2026	78017DAA6	(450,000.00)	ROYAL BANK OF CANADA 4.965 01/24/2029	100.979	5.46%	454,405.50	6,454.50	460,860.00	4,405.50

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Sale	05/08/2026	89115A3E0	(335,000.00)	TORONTO-DOMINION BANK 4.861 01/31/2028	100.853	4.86%	337,857.55	4,432.96	342,290.51	2,857.55
Sale	05/29/2026	756109BS2	(750,000.00)	REALTY INCOME CORP 4.7 12/15/2028	100.485	4.59%	753,637.50	16,058.33	769,695.83	1,869.01
Sale	05/29/2026	91282CKY6	(250,000.00)	UNITED STATES TREASURY 4.625 06/30/2026	100.074	4.22%	250,185.55	4,759.15	254,944.70	101.74
Sale	06/08/2026	91282CLS8	(1,000,000.00)	UNITED STATES TREASURY 4.125 10/31/2026	100.113	4.34%	1,001,132.81	4,371.60	1,005,504.41	1,954.38
Sale	06/15/2026	91282CHU8	(500,000.00)	UNITED STATES TREASURY 4.375 08/15/2026	100.086	4.21%	500,429.69	7,251.38	507,681.07	297.86
Sale	06/15/2026	91282CHY0	(500,000.00)	UNITED STATES TREASURY 4.625 09/15/2026	100.211	4.23%	501,054.69	5,781.25	506,835.94	584.56
Sale	06/17/2026	91282CJP7	(1,000,000.00)	UNITED STATES TREASURY 4.375 12/15/2026	100.320	4.17%	1,003,203.13	239.07	1,003,442.20	2,259.08
Sale	06/17/2026	91282CME8	(1,000,000.00)	UNITED STATES TREASURY 4.25 12/31/2026	100.223	4.30%	1,002,226.56	19,723.76	1,021,950.32	2,471.70
Sale	06/23/2026	91282CKA8	(500,000.00)	UNITED STATES TREASURY 4.125 02/15/2027	100.066	4.10%	500,332.03	7,292.82	507,624.85	258.73
Sale	06/30/2026	91282CMH1	(1,000,000.00)	UNITED STATES TREASURY 4.125 01/31/2027	100.082	4.21%	1,000,820.31	17,092.54	1,017,912.85	1,269.00
Total Sale			**(8,285,000.00)**				**8,301,888.15**	**93,457.36**	**8,395,345.51**	**18,339.11**
TOTAL DISPOSITIONS			**(10,435,000.00)**				**10,301,888.15**	**93,457.36**	**10,395,345.51**	**18,339.11**

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.

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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 DISCLOSURES

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:	Finance and Risk Management Committee
From:	Jannies Burlingame Chief Financial Officer/Treasurer Tim Manglicmot, Senior Director of Finance and Risk Diana Gonzalez, Risk Manager
Via:	Jack Clark, Acting Chief Executive Officer
Subject:	Quarterly Risk Oversight Committee Report
Date:	September 17, 2026

Recommendation

Receive and File Quarterly Risk Oversight Committee Report.

Background

On October 1, 2019, the Founding Members of San Diego Community Power (Community Power) adopted the Joint Powers Agreement (JPA) which was amended and restated on December 16, 2021. Section 3.2.12 of the JPA specifies that Community Power has the power to adopt rules, regulations, policies, bylaws and procedures governing the operation of SDCP.

On June 25, 2020, the Community Power Board adopted the Energy Risk Management Policy (ERMP) which was revised in 2021 and 2025 to include Addendum 1 and 2. Section 7.3 of the ERMP states the Risk Oversight Committee will be formed by the Chief Executive Officer and will provide a report to the Finance and Risk Management Committee (FRMC) regarding its meetings, deliberations and any other areas of concern on a quarterly cadence, at a minimum.

The last quarterly Risk Oversight Committee Report was presented to the FRMC on May 21, 2026.

Analysis and Discussion

During the June through August period, the Risk Oversight Committee was engaged in the following key actions:

- Reviewed energy and Resource Adequacy (RA) positions for balance of 2026 and 2027.
- Reviewed RA slice-of-day position for 2026.
- Reviewed procurement strategies for RA and energy portfolios.
- Reviewed Renewable Portfolio Standard (RPS) and Carbon Free positions and procurement activities.
- Reviewed financial projections for base case and stress test scenarios.
- Reviewed contracted and open position costs for Power Supply subportfolios.
- Reviewed the year-to-date Actual Power Supply costs versus budgeted amounts.
- Reviewed the counterparty mark-to-market.
- Reviewed counterparty concentration for Power Supply, subportfolios.
- Reviewed the potential regulatory and legislative risks to Community Power.
- Reviewed long-term projects in development.
- Reviewed the potential financial impacts of project delays.
- Reviewed energy production for online resources.
- Reviewed back-office settlement controls.
- Reviewed the load forecast performance for prior twelve months.

Fiscal Impact

There is no direct fiscal impact associated with this action. The report is provided to satisfy the quarterly reporting requirements established in San Diego Community Power's Energy Risk Management Policy and serves as part of the agency's enterprise risk governance framework.

Ongoing review of market, credit, liquidity, operational, and regulatory risks supports informed decision-making and helps protect Community Power's financial position, liquidity, and long-term rate stability. This item does not amend the budget, authorize procurement activity, or establish new financial commitments.

Strategic Plan

Consistent with the Strategic Plan objective of implementing prudent fiscal strategies to support long-term organizational sustainability.

Attachments

N/A

SAN DIEGO COMMUNITY POWER

Staff Report – Item 4

To: Finance and Risk Management Committee

From: Jannies Burlingame, Chief Financial Officer/Treasurer
Jeb Spengler, Associate Director of Strategic Finance and Procurement
Christopher Stephens, Procurement Manager

Via: Jack Clark, Acting Chief Executive Officer

Subject: Recommend Board Approval for a Contract with Neighborhood National Bank for Qualified Public Depository Services for the Period September 24, 2026, through August 30, 2031, and Authorize the Acting Chief Executive Officer to Execute the Contract

Date: September 17, 2026

Recommendation

Recommend Board approval for a contract with Neighborhood National Bank for Qualified Public Depository Services ("Agreement") for the period September 24, 2026, through August 30, 2031, and authorize the Acting Chief Executive Officer to execute the Agreement.

Background

San Diego Community Power (Community Power) issued RFP No. 26-012, Community Banking & Qualified Depository Services, to establish a qualified public depository relationship with a community-based financial institution capable of safely holding public funds while supporting Community Power's objective of directing deposits to institutions serving local communities within its service territory. The solicitation was intentionally limited to deposit placement and related depository banking services and did not include investment management, investment advisory services, or discretionary authority over Community Power funds.

The Request for Proposals (RFP) was publicly advertised from May 19 through June 19, 2026, resulting in seven (7) proposals from qualified financial institutions. Proposals were evaluated by a cross-functional evaluation panel in accordance with the criteria established in the RFP.

Following completion of proposal evaluations and interviews, Neighborhood National Bank was identified as the highest-ranked proposer across criteria that included background and experience, personnel and organizational capacity, technical approach and deposit services capabilities, community banking and deposit placement approach, implementation plan andschedule, fees, and local employment/community footprint.

Analysis and Discussion

Staff's recommendation to award a contract to Neighborhood National Bank is based on their demonstrated alignment with Community Power's community banking objectives. The bank is headquartered in San Diego and is a U.S. Treasury-certified Community Development Financial Institution (CDFI). In its proposal, the bank described its focus on lending activities that support small businesses, affordable housing, economic development, and low- and moderate-income communities. The evaluation panel also identified the bank's local presence, qualified public depository status, implementation approach, and favorable cost proposal as significant strengths.

The Agreement authorizes Community Power to establish and maintain a qualified public depository relationship with Neighborhood National Bank. In addition to receiving and safeguarding deposits, the Agreement includes ancillary banking services necessary to establish and administer the depository relationship, including account setup, account administration, authorized signatory management, account structure configuration, user access management, account reporting, collateralization support, and other operational functions associated with maintaining Community Power's deposit accounts. These services are provided solely in support of the depository relationship and do not include investment management, investment advisory services, or discretionary authority over Community Power funds.

Per the terms of the solicitation, Community Power staff anticipates directing around $10 million in total Community Power cash deposits with Neighborhood National Bank. Per terms of the Agreement, Neighborhood National Bank has indicated that it may receive no more than $15 million in total deposits from any one institution and the Agreement limits the maximum deposit amount to $15 million.

Staff recommends approval of the Agreement because it satisfies Community Power's public fund safeguarding requirements while advancing the agency's objective of supporting local community-based financial institutions and promoting economic activity within the communities served by Community Power. While the precise economic impact will depend on the bank’s deployment of deposits, placing approximately $10 million with a certified CDFI is expected to support increased local lending capacity in Community Power’s service territory. CDFIs are required to file Annual Certification and Data Collection Reports which include information on their loan portfolios in order to maintain their CDFI status. In order to qualify as a CDFI, the bank is required to make 60% of loans annually to qualified low- and moderate-income census tracks, in both dollars funded and number of loans made. Neighborhood National Bank has maintained its CDFI status since 1997.

Fiscal Impact

The proposed Agreement and terms of the solicitation authorize Community Power to place up to $15 million on deposit with Neighborhood National Bank, subject to Community Power's Investment Policy and applicable public depository requirements. The Agreement establishes the contractual framework under which Community Power may place deposits and does not represent an expenditure for banking services. Deposits remain subject to applicable FDIC insurance limits and collateralization requirements for public deposits. Based on the submitted proposal, no banking fees are anticipated for the services contemplated under the Agreement.

Strategic Plan

The proposed Agreement supports Community Power's objective of partnering with local community-based financial institutions while maintaining prudent stewardship of public funds. The Agreement advances Community Power's community banking objectives by establishing a qualified public depository relationship with a local institution while maintaining compliance with Community Power's investment and public fund safeguarding requirements.

Attachments

A: Community Banking and Qualified Public Depository Services Agreement with Neighborhood National Bank

ITEM 4
ATTACHMENT A

SAN DIEGO COMMUNITY POWER
PROFESSIONAL SERVICES AGREEMENT
NO. 2026-36
WITH NEIGHBORHOOD NATIONAL BANK

This Professional Services Agreement (the "**Agreement**") is made and entered into as of ____________________ (the "**Effective Date**"), by and between SAN DIEGO COMMUNITY POWER, a California joint powers agency ("**SDCP**") and NEIGHBORHOOD NATIONAL BANK, a Federally Chartered National Banking Association ("**NNB**"). SDCP and NNB are sometimes individually referred to as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, NNB desires to perform and assume responsibility for the provision of certain professional services required by SDCP on the terms and conditions set forth in this Agreement; and

WHEREAS, NNB represents that it is experienced in providing commercial banking services, is licensed in the State of California, and is familiar with the plans of SDCP; and

WHEREAS, SDCP desires to engage NNB to render such professional services for purposes of the placement of deposits (the "**Purpose**") as set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the Parties agree to the following:

AGREEMENT

1. **Scope of Services and Term.**

1.1 General Scope of Services. NNB promises and agrees to furnish all labor, materials, tools, equipment, services, and incidental and customary work necessary to fully and adequately supply the **commercial banking services to include placement of deposits** necessary for the Purpose (the "**Services**"). The Services are more particularly described in Exhibit A attached hereto. All Services shall be subject to, and performed in accordance with, this Agreement, the exhibits attached hereto, and all applicable local, state and federal laws, rules and regulations.

1.2 Term. The term of this Agreement shall be from September 24, 2026 to August 30, 2031, unless earlier terminated as provided herein. NNB shall complete the Services within the term of this Agreement and shall meet any other established schedules and deadlines.

2. **Fees and Payments.**

2.1 Compensation. NNB shall receive compensation, including authorized reimbursements, for the Services rendered under this Agreement at the rates set forth in Exhibit C, attached hereto. SDCP shall compensate NNB based on the following, subject to the limitation of the maximum expenditure provided herein:

2.1.1 Maximum Expenditure. The total compensation shall not exceed ONE DOLLAR ($1.00) ("**Not-to-Exceed Amount**") without written approval of SDCP's Chief Executive Officer, or his or her designee**.** Extra Work may be authorized, as described below, and, if authorized, said Extra Work will be compensated at the rates and manner set forth in this Agreement.

2.1.2 Billing and Charges. Any fees or charges billed under this Agreement shall be supported by customary banking statements, reports, invoices, or other documentation sufficient for SDCP to verify the amount and basis of the fee and/or charge.

2.1.3 RESERVED.

2.2 Reimbursement for Expenses. NNB shall not be reimbursed for any expenses unless authorized in writing by SDCP. In no event shall the cost of the reimbursable expenses cause the total cost of the Services hereunder to exceed the amount in Section 2.1.1 above.

2.3 Extra Work. At any time during the term of this Agreement, SDCP may request that NNB perform Extra Work. As used herein, "**Extra Work**" means any work which is determined by SDCP to be necessary for the proper completion of the Services, but which the Parties did not reasonably anticipate would be necessary at the execution of this Agreement. NNB shall not perform, nor be compensated for, in accordance with Section 5.14 of this Agreement, Extra Work without written authorization from SDCP's Chief Executive Officer, or his or her designee. In no event shall the cost of the Extra Work cause the total cost of the Services hereunder to exceed the amount in Section 2.1.1 above.

3. **Responsibilities of NNB.**

3.1 Control and Payment of Subordinates; Independent Contractor. The Services shall be performed by NNB or under its supervision. NNB will determine the means, methods and details of performing the Services subject to the requirements of this Agreement. SDCP retains NNB on an independent contractor basis and not as an employee. NNB retains the right to perform similar or different services for others during the term of this Agreement. Any additional personnel performing the Services under this Agreement on behalf of NNB shall also not be employees of SDCP and shall at all times be under NNB's exclusive direction and control. NNB shall pay all wages, salaries, and other amounts due to such personnel in connection with their performance of the Services under this Agreement and as required by law. NNB shall be responsible for all reports and obligations respecting such additional personnel, including, but not limited to: social security taxes, income tax withholding, unemployment insurance, disability insurance, and workers' compensation insurance.

3.2 Schedule of Services. NNB shall perform the Services expeditiously, within the term of this Agreement, and, if applicable, in accordance with the Schedule of Services set forth in Exhibit B attached hereto. NNB represents that it has the professional and technical personnel required to perform the Services in conformance with such parameters. In order to facilitate NNB's conformance with the Schedule, SDCP shall respond to NNB's deliverables, communications, and other project-related materials, as applicable, in a timely manner. Upon request of SDCP, NNB shall provide a more detailed schedule of anticipated performance to meet the Schedule of Services.

3.3 Reserved.

3.4 Subcontracting. NNB shall not subcontract any portion of the Services required by this Agreement, except as expressly stated herein, without prior written approval of SDCP. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement.

3.5 Substitution of Key Personnel. NNB has represented to SDCP that certain key personnel will perform and coordinate the Services under this Agreement. Should one or more of such personnel become unavailable, NNB may substitute other personnel of at least equal competence upon written approval of SDCP. In the event that SDCP and NNB cannot agree as to the substitution of key personnel, SDCP shall be entitled to terminate this Agreement for cause. As discussed below, any personnel who fail or refuse to perform the Services in a manner acceptable to SDCP, or who are determined by the SDCP to be uncooperative, incompetent, a threat to the adequate or timely completion of the Services, or a threat to the safety of persons or property, shall be promptly removed from providing the Services by NNB at the request of SDCP. The key personnel for performance of this Agreement are as follows:

Scott R. Andrews, Chief Executive Officer
Debra Warren, Chief Operations Officer
Melyn Acasio, Community Development Officer

3.6 SDCP's Representative. SDCP hereby designates its Chief Executive Officer, or his or her designee, to act as its representative for the performance of this Agreement ("**SDCP's Representative**"). SDCP's Representative shall have the power to act on behalf of SDCP for all purposes under this Agreement. NNB shall not accept direction or orders from any person other than SDCP's Representative, or designee.

3.7 NNB's Representative. NNB hereby designates Scott R. Andrews, Chief Executive Officer, or his designee, to act as its representative for the performance of this Agreement ("**NNB's Representative**"). NNB's Representative shall have full authority to represent and act on behalf of NNB for all purposes under this Agreement. NNB's Representative shall supervise and direct the Services, using his or her best skill and attention, and shall be responsible for all means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Services under this Agreement.

3.8 Coordination of Services. NNB agrees to work closely with SDCP staff in the performance of the Services and shall be available to SDCP's staff, consultants and other staff at all reasonable times.

3.9 Standard of Care; Performance of Employees. NNB shall perform all Services under this Agreement in a skillful and competent manner, consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. NNB represents and maintains that it is skilled in the professional calling necessary to perform the Services. NNB warrants that all employees and sub-contractors shall have sufficient skill and experience to perform the Services assigned to them. Finally, NNB represents that it, its employees and subcontractors have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be maintained throughout the term of this Agreement. As provided for in the indemnification provisions of this Agreement, NNB shall perform, at its own cost and expense and without reimbursement from SDCP, any services necessary to correct errors or omissions which are caused by NNB's failure to comply with the standard of care provided for herein. Any employee of NNB or its subcontractors who is determined by SDCP to be uncooperative, incompetent, a threat to the adequate or timely completion of the Project, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to SDCP, shall be promptly removed from the Project by NNB and shall not be re-employed to perform any of the Services.

3.10 Laws and Regulations. NNB shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Services, including all Cal/OSHA requirements, and shall give all notices required by law. NNB shall be liable for all violations of such laws and regulations in connection with the Services. If NNB performs any work knowing it to be contrary to such laws, rules and regulations and without giving written notice to SDCP, NNB shall be solely responsible for all costs arising therefrom. NNB shall defend, indemnify and hold SDCP, its officials, directors, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Agreement, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

3.11 Insurance.

3.11.1 Time for Compliance. NNB shall not commence the Services under this Agreement until it has provided evidence satisfactory to SDCP that it has secured all insurance required under this section, in a form and with insurance companies acceptable to SDCP. In addition, NNB shall not allow any subcontractor to commence work on any subcontract until it has provided evidence satisfactory to SDCP that the subcontractor has secured all insurance required under this section.

3.11.2 Minimum Requirements. NNB shall, at its expense, procure and maintain for the duration of the Agreement insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the Agreement by NNB, its agents, representatives, employees or subcontractors. Consultant shall also require all of its subcontractors to procure and maintain the same insurance for the duration of the Agreement. Such insurance shall meet at least the following minimum levels of coverage:

(A) Minimum Scope of Insurance. Coverage shall be at least as broad as the latest version of the following: (1) *General Liability*: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001 or exact equivalent); and (2) *Workers' Compensation and Employer's Liability*: Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.

(B) Minimum Limits of Insurance. NNB shall maintain limits no less than: (1) *General Liability:* $1,000,000 per occurrence for bodily injury, personal injury and property damage. If Commercial General Liability Insurance or other form with general aggregate limit is used, either the general aggregate limit shall apply separately to this Agreement/location or the general aggregate limit shall be twice the required occurrence limit; (2) *Automobile Liability:* $1,000,000 per accident for bodily injury and property damage; and (3) *Workers' Compensation and Employer's Liability:* Workers' Compensation limits as required by the Labor Code of the State of California. Employer's Liability limits of $1,000,000 per accident for bodily injury or disease.

3.11.3 Insurance Endorsements. The insurance policies shall contain the following provisions, or NNB shall provide endorsements on forms supplied or approved by SDCP to add the following provisions to the insurance policies:

(A) General Liability.

(i) Commercial General Liability Insurance must include coverage for (1) Bodily Injury and Property Damage; (2) Personal Injury/Advertising Injury; (3) Premises/Operations Liability; (4) Products/Completed Operations Liability; (5) Aggregate Limits that Apply per Project; (6) Explosion, Collapse and Underground (UCX) exclusion deleted; (7) Contractual Liability with respect to this Agreement; (8) Broad Form Property Damage; and (9) Independent Consultants Coverage.

(ii) The policy shall contain no endorsements or provisions limiting coverage for (1) contractual liability; (2) cross liability exclusion for claims or suits by one insured against another; or (3) contain any other exclusion contrary to this Agreement.

(iii) The policy shall give SDCP, its directors, officials, officers, employees, and agents insured status using ISO endorsement forms 20 10 10 01 and 20 37 10 01, or endorsements providing the exact same coverage.

(iv) The additional insured coverage under the policy shall be "primary and non-contributory" and will not seek contribution from SDCP's insurance or self-insurance and shall be at least as broad as CG 20 01 04 13, or endorsements providing the exact same coverage.

(B) Reserved.

(C) Workers' Compensation and Employers Liability Coverage.

(i) NNB certifies that it is aware of the provisions of Section 3700 of the California Labor Code which requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of that code, and NNB will comply with such provisions before commencing work under this Agreement.

(ii) The insurer shall agree to waive all rights of subrogation against SDCP, its directors, officials, officers, employees, agents and volunteers for losses paid under the terms of the insurance policy which arise from work performed by NNB.

(D) Professional Liability. NNB shall procure and maintain, and require its subcontractors to procure and maintain, for a period of five (5) years following completion of the Services, errors and omissions liability insurance appropriate to their profession. Such insurance shall be in an amount not less than $2,000,000 per claim. This insurance shall be endorsed to include contractual liability applicable to this Agreement and shall be written on a policy form coverage specifically designed to protect against acts, errors or omissions of NNB. "Covered Professional Services" as designated in the policy must specifically include work performed under this Agreement. The policy must "pay on behalf of" the insured and must include a provision establishing the insurer's duty to defend.

(E) Cyber Liability. NNB shall procure and maintain for the duration of this Agreement, plus three (3) years after the termination of this Agreement, cyber security liability insurance coverage (including coverage for unauthorized access, failure of security, data breach, and notification and remediation costs) in an amount of not less than $1,000,000 per occurrence/$2,000,000 in the aggregate.

(F) All Coverages. Defense costs shall be payable in addition to the limits set forth hereunder. Requirements of specific coverage or limits contained in this section are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance. It shall be a requirement under this Agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits set forth herein shall be available to SDCP, its directors, officials, officers, employees and agents as additional insureds under said policies. Furthermore, the requirements for coverage and limits shall be the greater of (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured.

(i) The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of SDCP (if agreed to in a written contract or agreement) before SDCP's own insurance or self-insurance shall be called upon to protect it as a named insured. The umbrella/excess policy shall be provided on a "following form" basis with coverage at least as broad as provided on the underlying policy(ies).

(ii) NNB shall provide SDCP at least thirty (30) days prior written notice of cancellation of any policy required by this Agreement, except that NNB shall provide at least ten (10) days prior written notice of cancellation of any such policy due to non-payment of premium. If any of the required coverage is cancelled or expires during the term of this Agreement, NNB shall deliver renewal certificate(s) including the General Liability Additional Insured Endorsement to SDCP at least ten (10) days prior to the effective date of cancellation or expiration.

(iii) The retroactive date (if any) of each policy is to be no later than the effective date of this Agreement. NNB shall maintain such coverage continuously for a period of at least three (3) years after the completion of the work under this Agreement. NNB shall purchase a one (1) year extended reporting period (A) if the retroactive date is advanced past the effective date of this Agreement; (B) if the policy is cancelled or not renewed; or (C) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this Agreement.

(iv) The foregoing requirements as to the types and limits of insurance coverage to be maintained by NNB, and any approval of said insurance by SDCP, is not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by NNB pursuant to this Agreement, including but not limited to, the provisions concerning indemnification.

(v) If at any time during the term of this Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, SDCP has the right but not the duty to obtain the insurance it deems necessary and any premium paid by SDCP will be promptly reimbursed by NNB or SDCP will withhold amounts sufficient to pay premium from NNB payments. In the alternative, SDCP may cancel this Agreement. SDCP may require NNB to provide complete copies of all insurance policies in effect for the duration of the Project.

(vi) Neither SDCP nor any of its directors, officials, officers, employees or agents shall be personally responsible for any liability arising under or by virtue of this Agreement.

3.11.4 Separation of Insureds; No Special Limitations. All insurance required by this section shall contain standard separation of insureds provisions. In addition, such insurance shall not contain any special limitations on the scope of protection afforded to SDCP, its directors, officials, officers, employees, agents and volunteers.

3.11.5 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by SDCP. NNB shall guarantee that, at the option of SDCP, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects SDCP, its directors, officials, officers, employees, agents and volunteers; or (2) NNB shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expenses.

3.11.6 Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating of no less than A:VII, licensed to do business in California, and satisfactory to SDCP.

3.11.7 Verification of Coverage. Within ten (10) days of the Effective Date, NNB shall furnish SDCP with certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to SDCP. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf and shall be on forms provided by SDCP if requested. All certificates and endorsements must be received and approved by SDCP before work commences. SDCP reserves the right to require complete, certified copies of all required insurance policies, at any time.

3.11.8 Subcontractor Insurance Requirements. NNB shall not allow any subcontractors to commence work on any subcontract until they have provided evidence satisfactory to SDCP that they have secured all insurance required under this section. Policies of commercial general liability insurance provided by such subcontractors shall be endorsed to name SDCP as an additional insured using ISO form CG 20 38 04 13 or an endorsement providing the exact same coverage. If requested by NNB, SDCP may approve different scopes or minimum limits of insurance for particular subcontractors.

3.11.9 Safety. NNB shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out the Services, NNB shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions as applicable shall include, but shall not be limited to: (A) adequate life protection and life-saving equipment and procedures; (B) instructions in accident prevention for all employees and subcontractors, such as safe walkways, equipment and other safety devices as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures.

4. **Accounting Records.** NNB shall maintain complete and accurate records with respect to all costs and expenses incurred under this Agreement. All such records shall be clearly identifiable. NNB shall allow a representative of SDCP during normal business hours to examine, audit, and make transcripts or copies of such records and any other documents created pursuant to this Agreement. NNB shall allow inspection of all work, data, documents, proceedings, and activities related to this Agreement for a period of three (3) years from the date of final payment under this Agreement.

5. **General Provisions.**

5.1 Termination of Agreement.

5.1.1 Grounds for Termination. SDCP may, by written notice to NNB, terminate the whole or any part of this Agreement at any time and without cause by giving written notice to NNB of such termination, and specifying the effective date thereof, at least thirty (30) days before the effective date of such termination. Upon termination, NNB shall be compensated only for those Services which have been adequately rendered to SDCP, and NNB shall be entitled to no further compensation. NNB may not terminate this Agreement except for cause.

5.1.2 Effect of Termination. If this Agreement is terminated as provided herein, SDCP may require NNB to provide all finished or unfinished Documents and Data and other information of any kind prepared by NNB in connection with the performance of the Services under this Agreement. NNB shall be required to provide such documents and other information within fifteen (15) days of the request.

5.1.3 Additional Services. In the event this Agreement is terminated in whole or in part as provided herein, SDCP may procure, upon such terms and in such manner as it may determine appropriate, services similar to those terminated.

5.2 Delivery of Notices. All notices permitted or required under this Agreement shall be given to the respective Parties at the following address, or at such other address as the respective

Parties may provide in writing for this purpose:

NNB: Neighborhood National Bank
Attn: Scott R. Andrews
305 E. 8th Street
National City, CA 91950

SDCP: San Diego Community Power
Attn: Chief Executive Officer
815 E Street, Suite 12716
San Diego, CA 92112

With a copy to:
San Diego Community Power
Attn: Legal Department
815 E Street, Suite 12716
San Diego, CA 92112

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. Mail, first class postage prepaid and addressed to the Party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

5.3 Ownership of Materials and Confidentiality.

5.3.1 Documents & Data; Licensing of Intellectual Property. This Agreement creates a non-exclusive and perpetual license for SDCP to copy, use, modify, reuse, or sublicense any and all copyrights, designs, and other intellectual property embodied in plans, specifications, studies, drawings, estimates, and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings or data magnetically or otherwise recorded on computer diskettes, which are prepared or caused to be prepared by NNB pursuant to the Scope of Services set forth in Exhibit A under this Agreement ("**Documents & Data**"). NNB shall require all subcontractors to agree in writing that SDCP is granted a non-exclusive and perpetual license for any Documents & Data the subcontractor prepares pursuant to the Scope of Services under this Agreement. NNB represents and warrants that NNB has the legal right to license such Documents & Data, if applicable. NNB makes no such representation and warranty in regard to Documents & Data which were prepared by design professionals other than NNB or provided to NNB by SDCP. SDCP shall not be limited in any way in its use of the Documents & Data at any time, provided that any such use not within the purposes intended by this Agreement shall be at SDCP's sole risk.

5.3.2 Intellectual Property.

(A) All materials and documents, including all plans, specifications, studies, drawings, estimates, materials, data, computer programs or software and source code, enhancements, documents, and any and all works of authorship fixed in any tangible medium or expression, including but not limited to, physical drawings or other data magnetically or otherwise recorded on computer media ("**Intellectual Property**"), which were developed or prepared by NNB for general use prior to the execution of this Agreement and which are not the copyright of any other party or publicly available and any other computer applications, shall continue to be the property of NNB. NNB represents and warrants that it has the right to grant the exclusive and perpetual license for all such Intellectual Property as provided herein.

(B) SDCP is granted by NNB a non-exclusive and perpetual license to copy, use, modify or sub-license any and all Intellectual Property otherwise owned by NNB to the extent any derivative, collective, or supplemental work is created by NNB for SDCP pursuant to the Services to be provided under this Agreement.

(C) For the avoidance of doubt, nothing in this Section 5.3.2 shall limit the rights of SDCP to access any records, reports, procedures, or other materials needed for administration of this Agreement or for any other needs of SDCP, including for regulatory compliance or audit procedures.

5.3.3 Confidentiality. Commencing on the Effective Date (or, if earlier, the date on which either Party disclosed Confidential Information to the other) and continuing during and after the termination of this Agreement, neither Party shall disclose to any third party, and each Party shall keep strictly confidential, all Confidential Information of the other, protecting the confidentiality thereof with at least the same level of efforts that it employs to protect the confidentiality of its own proprietary and confidential information of like importance to it and in any event, by commercially reasonable means. Each Party may, however, disclose the Confidential Information of the other to those of such Party's personnel, contractors or subcontractors, or agents engaged in a use permitted under this Agreement and with a need to know, provided that such personnel, contractors or subcontractors, or agents: (A) are directed to treat such Confidential Information confidentially and not to use such Confidential Information other than as permitted hereby, and (B) are subject to a legal duty to maintain the confidentiality thereof. Neither Party shall use the Confidential Information of the other Party except as solely necessary in and during the performance of this Agreement, or as expressly licensed hereunder. "**Confidential Information**" means any and all ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents and Data either disclosed by or made available by a disclosing Party to a receiving Party in connection with the performance of this Agreement. Either Party may disclose Confidential Information to the extent required by law or by order of a court or governmental agency; provided, however, that the receiving Party shall give the disclosing Party prompt notice, and shall use reasonable efforts to cooperate with the disclosing Party, at the disclosing Party's cost, if the disclosing Party wishes to obtain a protective order or otherwise protect the confidentiality of such Confidential Information. No information furnished to the receiving Party which is otherwise known to the receiving Party or is generally known, or has become known, to the related industry shall be deemed confidential. Each Party acknowledges that any breach of any provision of this Section 5.3.3 by either Party, or its personnel, contractors or subcontractors or agents, may cause immediate and irreparable injury to the non-breaching Party, and in the event of such breach, the injured Party is entitled to seek injunctive relief in addition to any and all other remedies available at law or in equity. NNB shall not use SDCP's name or insignia, photographs of the Services, or any publicity pertaining to the Services or the Purpose in any magazine, trade paper, newspaper, television or radio production or other similar medium without the prior written consent of SDCP.

5.3.4 Infringement Indemnification. NNB shall defend, indemnify and hold SDCP, its directors, officials, officers, employees, volunteers and agents free and harmless, pursuant to the indemnification provisions of this Agreement, for any alleged infringement of any patent, copyright, trade secret, trade name, trademark, or any other proprietary right of any person or entity as a result of its use with respect to the Services or the Documents & Data, including any method, process, product, or concept specified or depicted.

5.4 Cooperation; Further Acts. The Parties shall fully cooperate with one another and shall take any additional acts or sign any additional documents as may be necessary, appropriate or convenient to attain the purposes of this Agreement.

5.5 Attorney's Fees. If either Party commences an action against the other Party, either legal, administrative or otherwise, arising out of or in connection with this Agreement, the prevailing Party in such litigation shall be entitled to have and recover from the losing Party reasonable attorney's fees and all other costs of such action.

5.6 Indemnification.

5.6.1 To the fullest extent permitted by law, NNB shall defend (with counsel of SDCP's choosing), indemnify and hold SDCP, its officials, officers, employees, volunteers, and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury of any kind, in law or equity, to property or persons, including wrongful death, in any manner arising out of, pertaining to, or incident to any acts, errors or omissions involving gross negligence, willful misconduct or fraud of NNB, its officials, officers, employees, subcontractors, consultants or agents in connection with the performance of NNB's services, the Purpose or this Agreement, including without limitation, the payment of all damages, expert witness fees and attorney's fees and other related costs and expenses. NNB shall defend, at NNB's own cost, expense and risk, any and all such aforesaid suits, actions or other legal proceedings of every kind that may be brought or instituted against SDCP, its directors, officials, officers, employees, agents or volunteers. NNB shall pay and satisfy any judgment, award or decree that may be rendered against SDCP or its directors, officials, officers, employees, agents or volunteers, in any such suit, action or other legal proceeding. NNB shall reimburse SDCP and its directors, officials, officers, consultants, employees, agents and/or volunteers, for any and all legal expenses and costs, including reasonable attorneys' fees, incurred by each of them in connection therewith or in enforcing the indemnity herein provided. NNB's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by NNB, SDCP, its officials, officers, employees, agents, or volunteers. This section shall survive any expiration or termination of this Agreement.

5.7 Entire Agreement. This Agreement contains the entire Agreement of the Parties with respect to the subject matter hereof, and supersedes all prior negotiations, understandings or agreements. This Agreement may only be modified by a writing signed by both Parties.

5.8 Governing Law. This Agreement shall be governed by the laws of the State of California. Venue shall be in San Diego County.

5.9 Time of Essence. Time is of the essence for each and every provision of this

Agreement.

5.10 SDCP reserves the right to engage other consultants for services that may be similar to the Services under this Agreement.

5.11 Successors and Assigns. This Agreement shall be binding on the successors and assigns of the Parties.

5.12 Assignment or Transfer. NNB shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein without the prior written consent of SDCP. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer.

5.13 Construction; References; Captions. Since the Parties or their respective agents have participated fully in the preparation of this Agreement, the language of this Agreement shall be construed simply, according to its fair meaning, and not strictly for or against any Party. Any term referencing time, days or period for performance shall be deemed calendar days and not work days. All references to NNB include all personnel, employees, agents, and subcontractors of NNB, except as otherwise specified in this Agreement. All references to SDCP include its elected officials, officers, employees, agents, and volunteers except as otherwise specified in this Agreement. The captions of the various articles and paragraphs are for convenience and ease of reference only, and do not define, limit, augment, or describe the scope, content, or intent of this Agreement.

5.14 Amendment; Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

5.15 Waiver. No waiver of any default shall constitute a waiver of any other default or breach, whether of the same or other covenant or condition. No waiver, benefit, privilege, or service voluntarily given or performed by a Party shall give the other Party any contractual rights by custom, estoppel, or otherwise.

5.16 No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

5.17 Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

5.18 Prohibited Interests. NNB maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for NNB, to solicit or secure this Agreement. Further, NNB warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for NNB, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, SDCP shall have the right to rescind this Agreement without liability. For the term of this Agreement, no member, officer or employee of SDCP, during the term of his or her service with SDCP, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

5.19 Equal Opportunity Employment and Subcontracting. NNB represents that it is an equal opportunity employer and it shall not discriminate on the basis of race, gender, gender expression, gender identity, religion, national origin, ethnicity, sexual orientation, age, or disability in the solicitation, selection, hiring, or treatment of applicants, employees, subcontractors, vendors, or suppliers. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination. Further, NNB shall provide equal opportunity for subcontractors to participate in subcontracting opportunities.

5.20 Labor Certification. By its signature hereunder, NNB certifies that it is aware of the provisions of Section 3700 of the California Labor Code which requires every employer to be insured against liability for Workers' Compensation, or to undertake self-insurance in accordance with the provisions of that Code, and agrees to comply with such provisions before commencing the performance of the Services.

5.21 Authority to Enter Agreement. NNB has all requisite power and authority to conduct its business and to execute, deliver, and perform the Agreement. Each Party warrants that the individuals who have signed this Agreement have the legal power, right, and authority to make this Agreement and bind each respective Party.

5.22 Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

[SIGNATURES ON FOLLOWING PAGE]

SIGNATURE PAGE TO
SAN DIEGO COMMUNITY POWER
PROFESSIONAL SERVICES AGREEMENT
NO. 2026-36

IN WITNESS WHEREOF, the Parties have made and executed this Agreement, through their authorized representatives, as of the date first written above.

SAN DIEGO COMMUNITY POWER	**NEIGHBORHOOD NATIONAL BANK**
By: ______________________________	By: ______________________________
Name:	Name: Scott R. Andrews
Title:	Title: Chief Executive Officer

ATTEST:

____
Secretary, SDCP Board of Directors

APPROVED AS TO FORM:

____
SDCP General Counsel

<u>EXHIBIT A</u>
SCOPE OF SERVICES

Task 1 – Account Setup and Implementation

NNB shall establish all accounts and services required to support SDCP's deposit placement and related banking functions, including:

- Establishment of deposit accounts and related sub-accounts
- Completion of all account documentation and authorized signatory setup
- Configuration of account structure, system access, and user permissions
- Coordination of onboarding and transition activities, including with any incumbent institution

a. Task 1 Deliverables

- Account establishment and authorization documentation
- Implementation and deposit placement plan
- Confirmation of account setup and readiness for use

Task 2 – Community Depository Services

- NNB shall receive and maintain deposits of SDCP funds and serve as a qualified public depository in accordance with California Government Code §53630.5 and related statutes.

NNB shall:

- Accept and maintain SDCP deposits in demand deposit accounts or other permitted deposit products (certificates of deposit)
- Provide **FDIC insurance** in excess of insured limits in accordance with California Government Code §53649
- Safeguard deposited funds
- Support account structures that enable SDCP to place funds with the selected financial institution

a. Task 2 Deliverables

- Account establishment and deposit documentation
- Collateralization and insurance documentation
- Periodic account statements and balance reporting

Task 3 – Deposit Administration and Balance Management

NNB shall provide services necessary to support the administration, monitoring, and transparency of SDCP deposits, including:

- Maintenance of deposit account balances and access to funds

- Provision of account information necessary to monitor deposited funds
- Support for interest-bearing deposit accounts, earnings credits, or similar structures, as applicable

a. Task 3 Deliverables
- Account balance reporting and transaction summaries
- Documentation of deposit terms (interest, earnings credits, or similar features)
- Access to account-level transaction detail

Task 4 – Limited Treasury and Payment Services
NNB shall provide only those treasury services necessary to facilitate the movement of funds into and out of deposit accounts, including:
- Automated Clearing House (ACH) services
- Domestic wire transfer services
- Online banking access to initiate and approve transactions
- Basic transaction controls, including user access and approvals

a. Task 4 Deliverables
- Transaction records and reporting (ACH, wire, deposits)
- Online system access and user configuration

Task 5 – Reporting and Audit Support

NNB shall support SDCP's financial oversight and audit requirements related to deposited funds, including:
- Routine reporting of account balances and activity
- Access to historical transaction records
- Support for audit and financial reporting requirements

a. Task 5 Deliverables
- Account statements and transaction records
- Exportable financial data
- Audit support documentation

Task 6 – Security, Compliance, and Safeguarding of Funds

NNB shall implement appropriate safeguards to protect public funds, including:
- Security controls for account access and transactions
- Fraud prevention measures appropriate for public agency banking
- Business continuity and disaster recovery capabilities
- Notification of any suspected or confirmed incidents affecting SDCP funds

a. Task 6 Deliverables
- Security and controls documentation
- Incident notification and reporting
- Business continuity documentation

Task 7 – Relationship Management and Accountability

NNB shall provide ongoing relationship management and transparency regarding the deposit relationship, including:
- Designated point of contact for account management
- Ongoing communication regarding account status and services
- Responsiveness to SDCP inquiries and requests

a. Task 7 Deliverables
- Relationship management contact information
- Documentation of support and escalation procedures

Task 8 – Optional / As-Needed Services

SDCP may request additional services, subject to mutual agreement, such as:
- Interest-bearing deposit products or earnings credit programs
- Sweep arrangements structured in compliance with applicable public funds requirements
- Additional reporting or treasury tools
- Any optional services shall be expressly authorized in writing and incorporated into the Agreement.

- ACH and wire capabilities
    - NNB has online wire and ACH origination capabilities and has robust fraud prevention measures in place to prevent losses. Clients can also originate wires by email. Verification procedures are in place and are designed to eliminate fraudulent transactions.

- Online banking access and controls
    - Online banking is available for funds on deposit with NNB and via IntraFi. SDCP will designate and control authority and access levels to online banking.

- Transaction monitoring and reporting
    - SDCP will receive monthly electronic statements, including a consolidated monthly statement showing all funds in all reciprocal depositories
    - Monthly statements will detail deposit amount, interest rates and interest earned month-to-date and year-to-date.

- Security and access controls

- SDCP will set the level of online banking access to all accounts and will have administrator rights to change, edit or delete access 24 hours a day, 365 days a year. (For NNB not Intrafi.)

- Fraud prevention measures
  - NNB employs a multi-layered fraud prevention system, with internal, dual approval limits. In addition, no wires are sent without a verbal verification call back to an SDCP authorized signer.

- Incident notification protocols
  - Chief Operations Officer Debbie Warren monitors all incidents and is responsible for customer and NNB staff notifications. NNB has a communication system set up via a third-party vendor to be able to communicate with staff using multiple media channels.

- Business continuity and disaster recovery capabilities
  - NNB has detailed and extensive business continuity and disaster recovery plans.
  - NNB conducts table-top exercises at least annually to simulate situations that require either or both disaster recovery and business continuity.

- Account and transaction reporting - exportable data formats
  - NNB has exportable data capabilities for all accounts

EXHIBIT B
SCHEDULE OF SERVICES

NEIGHBORHOOD NATIONAL BANK				
RATE & TERM PROPSOAL				
CERTIFICATES OF DEPOSIT - VIA INTRAFI CDARS PROGRAM				
DEPOSIT AMOUNT	**$5,000,000**			
TERM	**DOLLAR AMOUNT**	**ANNUAL PERCENTAGE RATE**	**ANNUAL PERCENTAGE YIELD**	**EARLY WITHDRAWAL PENALTY**
1 YEAR	$ 500,000	3.75%	3.82%	6 MONTHS INTEREST
2 YEAR	$ 1,000,000	3.95%	4.03%	1 YEAR INTERST
3 YEAR	$ 1,250,000	4.00%	4.08%	1 YEAR INTERST
4 YEAR	$ 1,250,000	4.05%	4.13%	1 YEAR INTERST
5 YEAR	$ 1,000,000	4.10%	4.18%	1 YEAR INTERST
TOTAL	**$ 5,000,000**			
DEPOSIT AMOUNT	**$10,000,000**			
TERM	**DOLLAR AMOUNT**	**ANNUAL PERCENTAGE RATE**	**ANNUAL PERCENTAGE YIELD**	**EARLY WITHDRAWAL PENALTY**
1 YEAR	$ 1,000,000	3.80%	3.87%	6 MONTHS INTEREST
2 YEAR	$ 2,000,000	4.00%	4.08%	1 YEAR INTERST
3 YEAR	$ 2,500,000	4.05%	4.13%	1 YEAR INTERST
4 YEAR	$ 2,500,000	4.10%	4.18%	1 YEAR INTERST
5 YEAR	$ 2,000,000	4.15%	4.24%	1 YEAR INTERST
TOTAL	**$ 10,000,000**			
DEPOSIT AMOUNT	**$15,000,000**			
TERM	**DOLLAR AMOUNT**	**ANNUAL PERCENTAGE RATE**	**ANNUAL PERCENTAGE YIELD**	**EARLY WITHDRAWAL PENALTY**
1 YEAR	$ 1,500,000	3.85%	3.92%	6 MONTHS INTEREST
2 YEAR	$ 3,000,000	4.05%	4.13%	1 YEAR INTERST
3 YEAR	$ 3,750,000	4.10%	4.18%	1 YEAR INTERST
4 YEAR	$ 3,750,000	4.15%	4.24%	1 YEAR INTERST
5 YEAR	$ 3,000,000	4.20%	4.29%	1 YEAR INTERST
TOTAL	**$ 15,000,000**			

PRICING NARRATIVE

- Assumptions used in developing pricing:
  Pricing of the certificates of deposit were set based on a margin over the current U.S. Treasury Bill of the equivalent maturity. Rates are fixed until maturity.

- Volume-based discounts or tiers:
  Rates and terms offered are tiered based on the total deposit amount.

- Additional services included at no cost:
  Fully FDIC insured money market account option via IntaFi with sweep capabilities is available on request.

- Limitations or exclusions:
  The maximum deposit amount NNB will accept is $15 million.

The pricing proposal shown above is tiered based on the total amount of deposits placed with NNB. The maximum amount NNB will accept from SDCP is $15 million and we have taken a laddered approach to our proposal for all three deposit amounts proposed, with higher yields offered on larger dollar amounts. The amounts offered per term is pro-rata on each of the deposit amounts. Early withdrawal penalties are shown for each maturity.

NNB can offer a money market product with a sweep feature via an IntraFi product called ICS. It has the same FDIC insurance coverage features and works the same as the CDARS product in terms of placing reciprocal deposits with other financial institutions below the FDIC insurance limit. If a money market account is preferred by SDCP, a separate agreement would be required to provide for advance notice of withdrawal of funds.

EXHIBIT C
FEE & RATE SCHEDULE

TABLE 1: ACCOUNT AND MAINTENANCE FEES

Description	Fee	Assumptions/Notes
Monthly Account Maintenance Fee	$0.00	
Online Banking Access	$0.00	
Reporting / Statement Fees	$0.00	
Other Recurring Fees	$0.00	
Minimum Balance Requirement (if any)	$0.00	
Compensating Balance Requirement (if any)	$0.00	

TABLE 2: TRANSACTION FEES

Description	Fee	Assumptions/Notes
ACH (Incoming)	$0.00	
ACH (Outgoing)	$0.00	
Wire Transfer (Domestic Incoming)	$0.00	
Wire Transfer (Domestic Outgoing)	$0.00	
Other Transaction Fees (please specify)	None - $0.00	

TABLE 3: IMPLEMENTATION & ONBOARDING FEES

Description	Fee	Assumptions/Notes
Account Setup / Onboarding	$0.00	
Implementation Support	$0.00	
Training	$0.00	

TABLE 4: ADDITIONAL SERVICES (OPTIONAL)

Description	Fee	Assumptions/Notes
Interest-bearing deposit account structure (if applicable)	$0.00	
Earnings credit rate (if applicable)	_____% or _____Basis Points	N/A
Sweep structures (if compliant with public funds requirements and not involving investment products)	$0.00	Sweep products tied to a money market account are available if requested.
Additional services	$0.00	NONE

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.