



AGENDA

Regular Meeting Community Advisory Committee

Thursday, October 8, 2026
5:30 p.m.

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

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

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

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

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

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

The public may participate using the following remote options:

[Microsoft Teams](#)

Meeting ID: 261 215 241 717 7

Dial in by phone

469-262-1739

Phone conference ID: 565 317 75#

Press *5 to raise hand and *6 to unmute

WELCOME

CALL TO ORDER

ROLL CALL

PLEDGE OF ALLEGIANCE

LAND ACKNOWLEDGMENT

ITEMS TO BE WITHDRAWN OR REORDERED ON THE AGENDA

PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA

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

CONSENT CALENDAR

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

1. **Approve August 13, 2026, CAC Regular Meeting Minutes**
2. **Receive and File Treasurer's Report for Ten-Month Period Ending June 30, 2026**
3. **Receive and File Update on Marketing, Public Relations, and Local Government Affairs**
4. **Receive and File Update on Customer Operations**
5. **Receive and File Update on Programs**
6. **Receive and File Update on Power Services**
7. **Receive and File Update on Community Banking Solicitation Results**
8. **Approve 2027 Community Advisory Committee (CAC) Meeting Schedule**

REGULAR AGENDA

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

9. **Update on Regulatory and Legislative Affairs**

Recommendation: Receive and File update on Regulatory and Legislative Affairs

10. **Recommend Board Adopt Resolution Amending the Community Clean Energy Grant Program Policy**

Recommendation: Recommend Board adoption of resolution amending the Community Clean Energy Grant Program Policy previously approved on February 22, 2024, to include the framework for administering Community Benefits funds and rename the policy as the "Community Clean Energy Benefits and Grants Policy."

11. **Update on Regional Energy Markets: The Extended Day-Ahead Market**

Recommendation: Receive and file update on the extended day ahead market

12. **Receive and File Information Related to the Addition of the City of Coronado as a Member of San Diego Community Power**

Recommendation: Receive and file information related to the addition of the City of Coronado as a Member of San Diego Community Power

DISCUSSION OF POTENTIAL AGENDA ITEMS FOR BOARD OF DIRECTORS MEETINGS

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

1. **Standing CAC Report.** The CAC report may be a standing item on the Board agenda, in which the CAC chairperson, chief executive officer (CEO) or designated staff reports on updates related to a recent CAC meeting. Consistent with the Brown Act, items raised during the standing CAC report may not result in extended discussion or action by the CAC unless agendaized for a future meeting.
2. **Suggesting Board agenda items.** The CAC may suggest agenda items for Board consideration by communicating with the CAC chairperson and the designated Community Power staff before and/or after a regular CAC meeting. If suggested during a regular meeting, there shall be no discussion or action by the CAC unless the item has been included on the CAC agenda. To be added to a Board meeting agenda, items must have the approval of the Community Power chief executive officer and the chairperson of the Board of Directors. If approval is provided, staff must be given at least five business days before the date of the Board meeting to work with the CAC to draft any memos and materials necessary.

CAC OFFICERS' REPORT

Officers may provide CAC progress reports, share information on CAC activities and/or volunteer opportunities. No discussion or action may be taken on matters raised during these reports unless agendaized for a future meeting.

COMMITTEE MEMBER ANNOUNCEMENTS

Committee members may briefly provide information to other members and the public. No discussion or action may be taken on matters raised during Committee members' announcements unless agendaized for a future meeting.

ADJOURNMENT

The Community Advisory Committee will adjourn until the next regular meeting scheduled for Thursday, December 3, 2026, at 5:30 p.m.

Compliance with the Americans with Disabilities Act

Community Power committee meetings comply with the Americans with Disabilities Act. Individuals with a disability who require a modification or accommodation, including auxiliary aids or services, to participate in a public meeting may contact 888-382-0169 or ClerkOfTheBoard@SDCommunityPower.org. Requests for disability-related modifications or accommodations require varying lead times and should be provided at least 72 hours in advance of the public meeting.

Availability of Committee Documents

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

SAN DIEGO COMMUNITY POWER

COMMUNITY ADVISORY COMMITTEE

Regular Meeting Minutes

August 13, 2026

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

WELCOME

Chair Montero-Adams called the regular meeting to order at 5:30 p.m.

ROLL CALL

PRESENT: Chair Montero-Adams, City of San Diego; Vice Chair Pike, County of San Diego (Unincorporated); Secretary Sumner, City of La Mesa; Committee Member Andersen, County of San Diego (Unincorporated); Committee Members Gonzalez and Sclafani, City of Chula Vista; Committee Member Santos, City of National City; Committee Member Hintlian, City of Encinitas; and Committee Member Hoyt, City of Imperial Beach (via Teams Teleconferencing as a Reasonable Accommodation Exemption)

ABSENT: None

VACANCIES: One member each from the Cities of San Diego, La Mesa, Encinitas, Imperial Beach and the National City

Staff Present: Acting Chief Executive Officer Clark; Chief Financial Officer/Treasurer Burlingame; Assistant General Counsel Laity; Senior Director of Programs Santulli; Senior Program Manager Fisher; VGI Program Manager Zook; Senior Director of Power Contracts Key; Associate Director of Strategic Partnerships Friedman; Senior Manager Community Engagement Crespo; Clerk of the Board Hernandez; and Assistant Clerk of the Board Vences

PLEDGE OF ALLEGIANCE

Chair Montero-Adams led the Pledge of Allegiance.

LAND ACKNOWLEDGMENT

Chair Montero-Adams acknowledged the Kumeyaay Nation and all the original stewards of the land.

ITEMS TO BE ADDED, WITHDRAWN OR REORDERED ON THE AGENDA

None.

PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA

There were no public comments.

CONSENT CALENDAR

1. Approve June 23, 2026, CAC Special Meeting Minutes
2. Receive and File Treasurer's Report for Nine-Month Period Ending March 31, 2026
3. Receive and File Update on Marketing, Public Relations, and Local Government Affairs
4. Receive and File Update on Customer Operations
5. Receive and File Update on Programs
6. Receive and File Update on Power Service
7. Receive and File Update on Regulatory and Legislative Affairs

Motioned by Committee Member Andersen and seconded by Vice Chair Pike to approve Consent Item Nos. 1 -7. The motion carried by Roll Call Vote as follows:

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

REGULAR AGENDA

8. Solar Battery Savings Residential Update

Mr. Santulli introduced the item and turned it over to Ms. Fisher to provide an update on the Solar Battery Savings Residential program.

There were no public comments on Item No. 8.

After Committee Member questions, discussion and comments, the update on the Solar Battery Savings residential program and initial development of the non-residential pilot program was received and filed.

9. Vehicle-Grid Integration Update

Ms. Zook provided an update on the Vehicle-Grid Integration program.

There were no public comments on Item No. 9.

After Committee Member questions, discussion and comments, the update on Community Power's Vehicle-Grid integration strategy and initiatives was received and filed.

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

Mr. Key provided an update on San Diego Community Power's 2026 Integrated Resource Plan (IRP); 2025 Power Source Disclosure & Power Content Label (PCL); and 2026 Renewable Portfolio Standard (RPS) Plan.

There were no public comments on Item No. 10.

After Committee Member questions, discussion, and comments, the update on San Diego Community Power's 2026 Integrated Resource Plan (IRP); 2025 Power Source Disclosure (PSD) and Content Label (PCL), and 2026 Renewable Portfolio Standard (RPS) Plan was received and filed.

11. San Diego Community Power Data Center Load Integration

Mr. Friedman provided an overview on San Diego Community Power's Data Center Load Integration Guidelines.

There were no public comments on Item No. 11.

After Committee Member questions, discussion and comments, motioned by Committee Member Andersen and seconded by Vice Chair Pike to recommend Board approval of the **Data Center Load Integration Guidelines**, a working framework to guide San Diego Community Power's (Community Power) engagement with data center electrical loads defined as high-density, non-interruptible, near-constant electric load, typically 20+ megawatts (MW), requiring dedicated long-term capacity planning. The motion carried by Roll Call Vote as follows:

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

SPECIAL PRESENTATIONS AND INTRODUCTIONS

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

Chair Montero-Adams welcomed new Community Power Chief Financial Officer/Treasurer, Jannies Burlingame, to introduce herself.

DISCUSSION OF POTENTIAL AGENDA ITEMS FOR BOARD OF DIRECTORS MEETINGS

None.

COMMITTEE MEMBER ANNOUNCEMENTS

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

ADJOURNMENT

The Community Advisory Committee meeting adjourned at 7:12 p.m. to a regular meeting scheduled for Thursday, September 10, 2026, at 5:30 p.m.

Sandra Vences
Assistant Clerk of the Board

SAN DIEGO COMMUNITY POWER

Staff Report – Item 2

To: Community Advisory Committee

From: Jannies Burlingame, Chief Financial Officer/Treasurer

Via: Jack Clark, Acting Chief Executive Officer

Subject: Treasurer's Report for 12-Month Period Ending June 30, 2026, and Quarterly Investment Update

Date: October 8, 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 Finance 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:

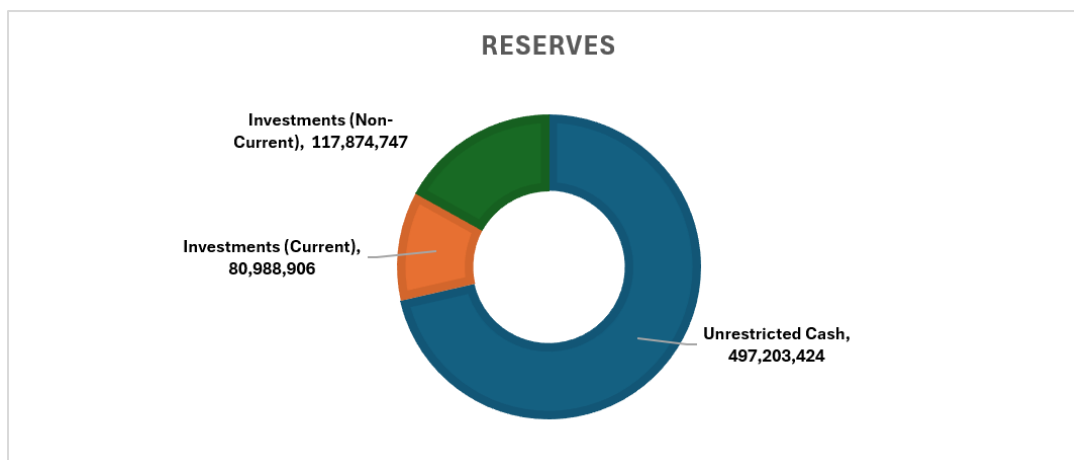
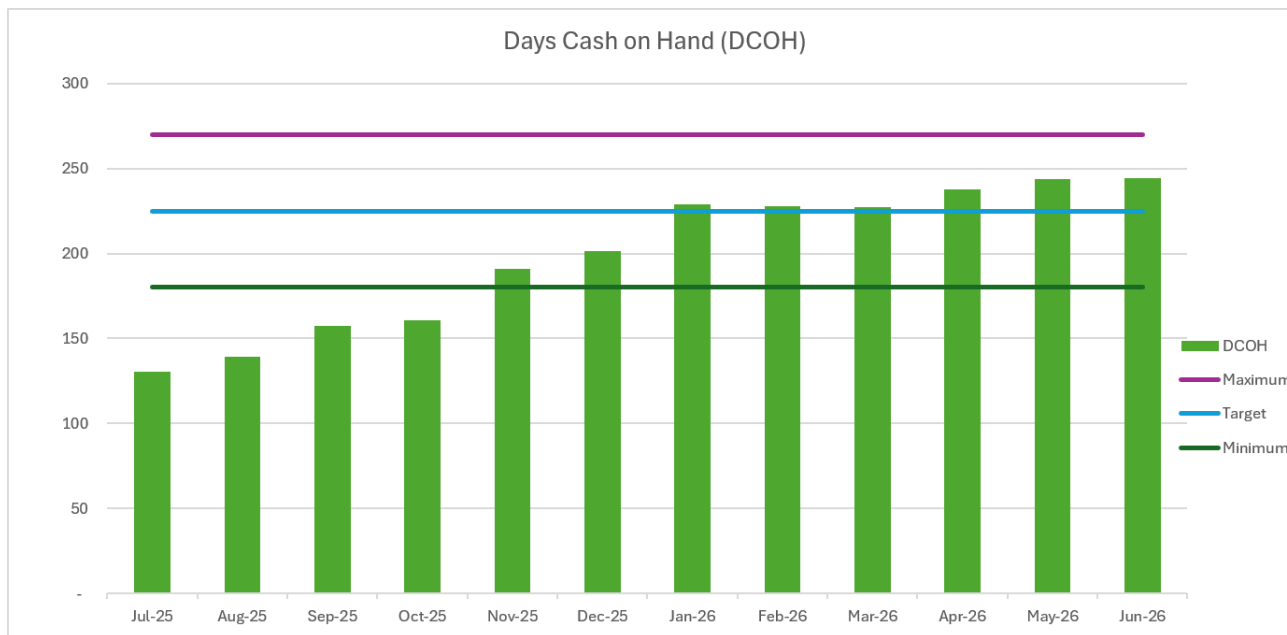
- \$1.11 billion in net operating revenues were reported compared to \$1.17 billion budgeted for the period. Net operating revenues for the year reflect a reduction of \$115 million that is being deferred, as authorized by the Chief Executive Officer in the Rate Stabilization Reserve Policy, and to be 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 based on Fiscal Year 2025-26 expenses, or 274 days cash on hand based on Fiscal Year 2026-27 expenses. This amount includes \$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	<u>1,175,419,000</u>	<u>1,110,757,158</u>	<u>(64,661,842)</u>	
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	<u>1,019,908,000</u>	<u>930,183,540</u>	<u>(89,724,460)</u>	
Operating Income (Loss)	<u>155,511,000</u>	<u>180,573,619</u>	<u>25,062,619</u>	
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)	<u>(5,101,000)</u>	<u>(4,552,436)</u>	<u>548,564</u>	
NET CHANGE	<u>\$ 150,410,000</u>	<u>\$ 176,021,182</u>	<u>\$ 25,611,182</u>	

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 recommend supplemental budget appropriation amounts at the October FRMC and Board meetings. 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 FRMC consideration and Board approval.

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

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

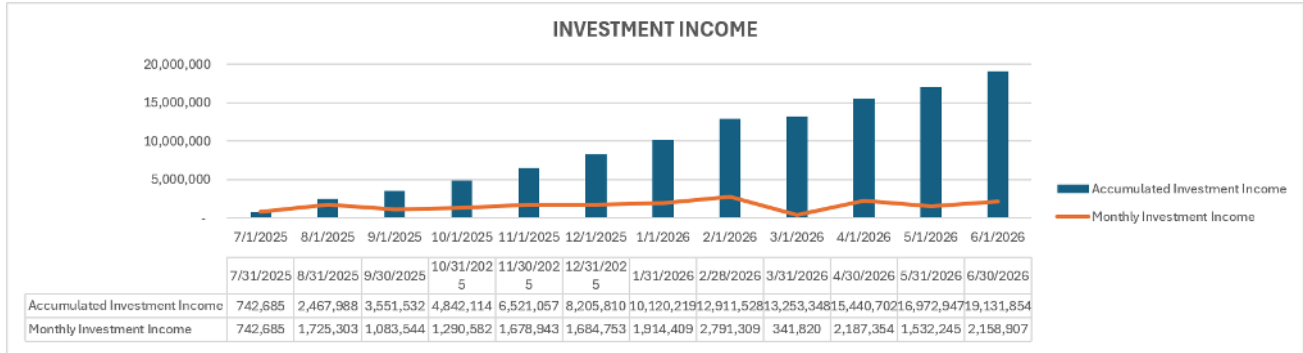
	End Values as of 05/31/2026	End Values as of 06/30/2026
Market Value	124,285,511.28	124,323,952.71
Accrued Interest	966,587.57	1,027,482.57
Total Market Value	125,252,098.85	125,351,435.28
Income Earned	321,875.17	538,123.27
Cont/WD	0.00	0.00
Par	125,851,266.96	126,282,856.16
Book Value	124,718,492.09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



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

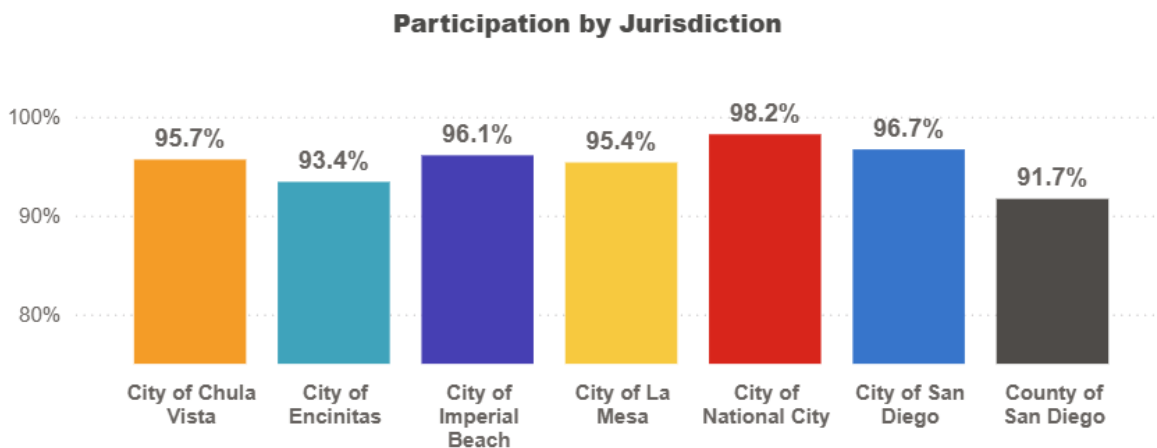
	Annual Amended Budget	YTD Actual	Amended Budget Remaining
REVENUES AND OTHER SOURCES			
Transfer in from Operating Fund	\$ 21,881,000	\$ 21,881,000	\$ -
Grant Revenue - SDREN	31,868,547	9,221,586	(22,646,961)
Grant Revenue - CDFA Efficient Refrigeration Pilot	-	642,592	642,592
Grant Revenue - DAC	589,822	-	(589,822)
Total Revenue and Other Sources	<u>54,339,369</u>	<u>31,745,177</u>	<u>(22,594,192)</u>
EXPENDITURES AND OTHER USES			
Program Expenditures	<u>54,628,369</u>	<u>15,895,042</u>	<u>\$ (38,733,327)</u>
Net increase (decrease) in fund balance	<u>\$ (289,000)</u>	15,850,136	
Fund balance at beginning of period		<u>10,340,567</u>	
Fund balance at end of period		<u><u>\$ 26,190,703</u></u>	

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.

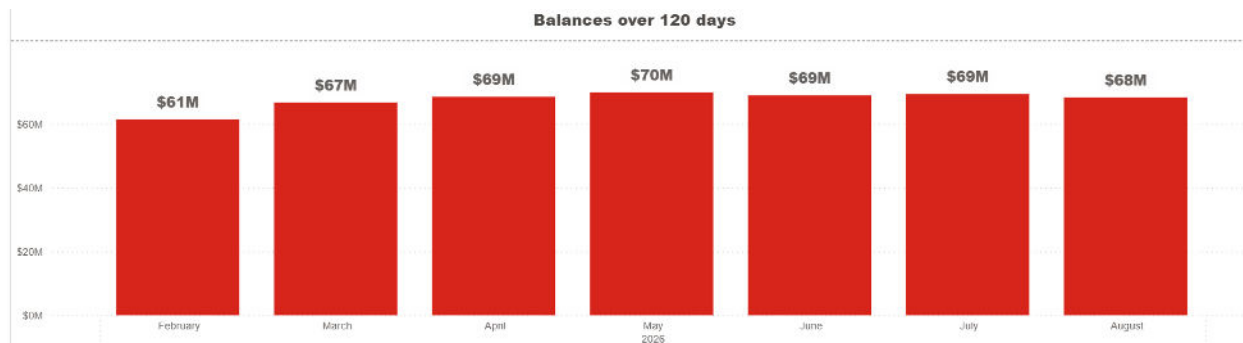
Presented below are the customer participation rates by jurisdiction as of August 1, 2026.

Enrolled Accounts	Participation Rate	Participation
972,571	95.5%	

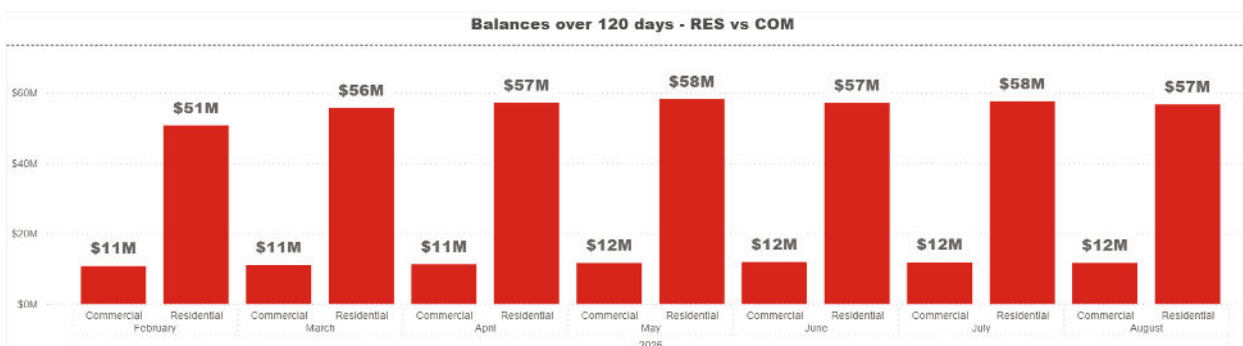


Jurisdiction	Service Option Default	Eligible Accounts	Enrolled Accounts	Participation Rate
City of Chula Vista	PowerOn	100,534	96,183	95.7%
City of Encinitas	Power100	29,187	27,265	93.4%
City of Imperial Beach	PowerOn	10,892	10,467	96.1%
City of La Mesa	PowerOn	29,669	28,296	95.4%
City of National City	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

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



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

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	<u>789,083,573</u>
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	<u>135,021,495</u>
Total assets	<u>924,105,068</u>

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	<u>121,628,495</u>
Noncurrent liabilities	
Deposits - energy suppliers	3,305,810
Advances from grantors	15,183,975
Total noncurrent liabilities	<u>18,489,785</u>
Total liabilities	<u>140,118,280</u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	<u>115,000,000</u>
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NET POSITION

Net investment in capital assets	1,217,580
Restricted for security collateral	647,000
Unrestricted	667,122,208
Total net position	<u>\$ 668,986,788</u>

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	<u>1,110,757,158</u>

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	<u>946,827,468</u>
Operating income	<u>163,929,690</u>

NONCAPITAL SUBSIDIES

Grant revenue	<u>9,864,177</u>
Noncapital subsidies	<u>9,864,177</u>
Operating income and noncapital subsidies	<u>173,793,867</u>

NON-OPERATING REVENUES (EXPENSES)

Investment income	19,131,854
Interest expense	(171,097)
Nonoperating revenues (expenses), net	<u>18,960,757</u>

CHANGE IN NET POSITION

	192,754,624
Net position at beginning of year	<u>476,232,164</u>
Net position at end of year	<u><u>\$ 668,986,788</u></u>

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	<u>338,858,915</u>

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	<u>(89,170)</u>

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	<u>(2,319,808)</u>

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	<u>(109,832,023)</u>

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	<u>\$ 545,792,160</u>

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	<u>\$ 545,792,160</u>

NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$ (196,023)
Change in interest income receivable	\$ 1,162,864

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	<u>\$ 338,858,915</u>

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

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

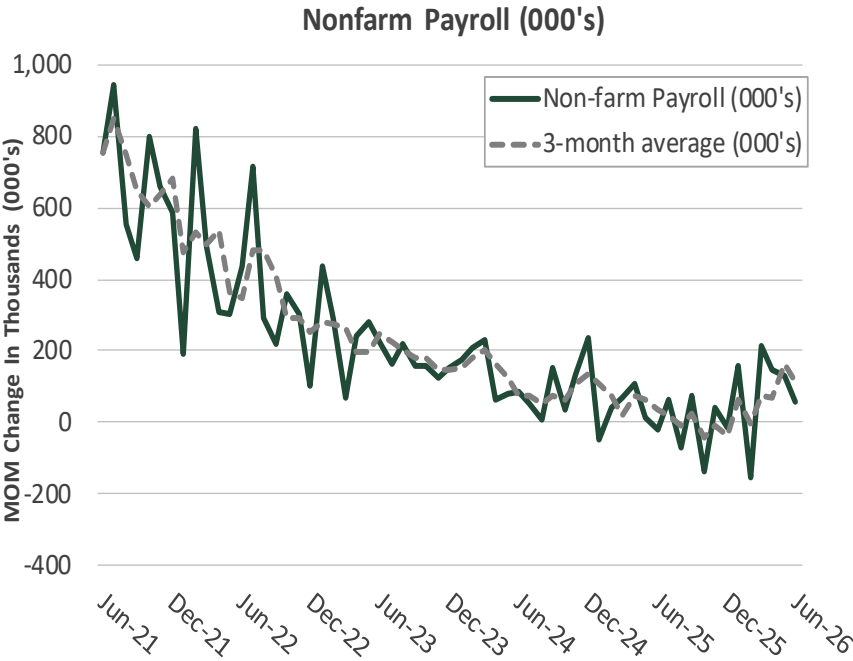
[CONSOLIDATED INFORMATION](#)

[PORTFOLIO HOLDINGS](#)

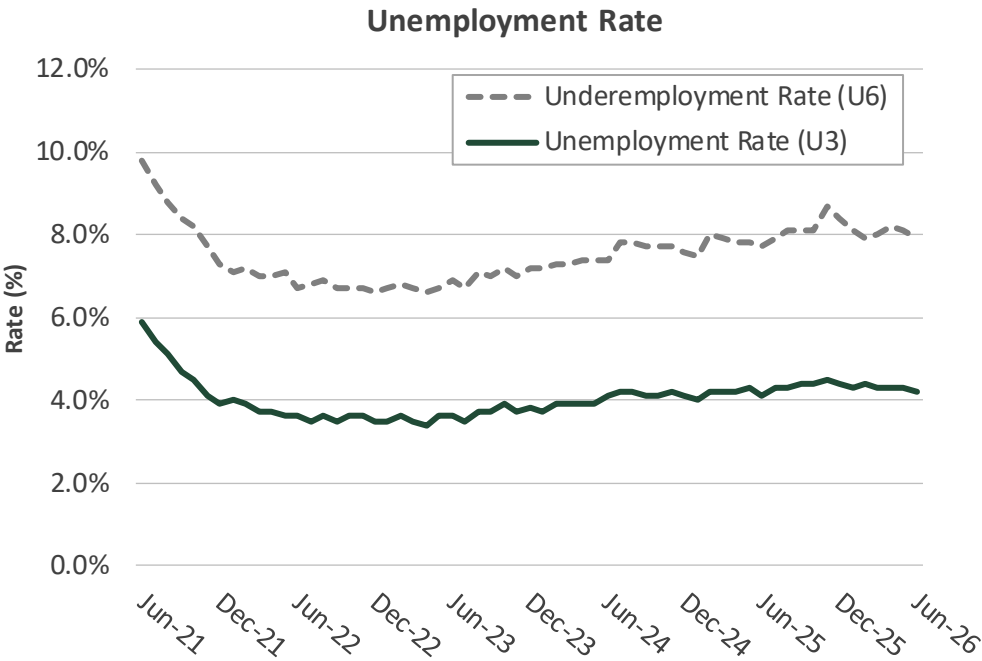
[TRANSACTIONS](#)

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.



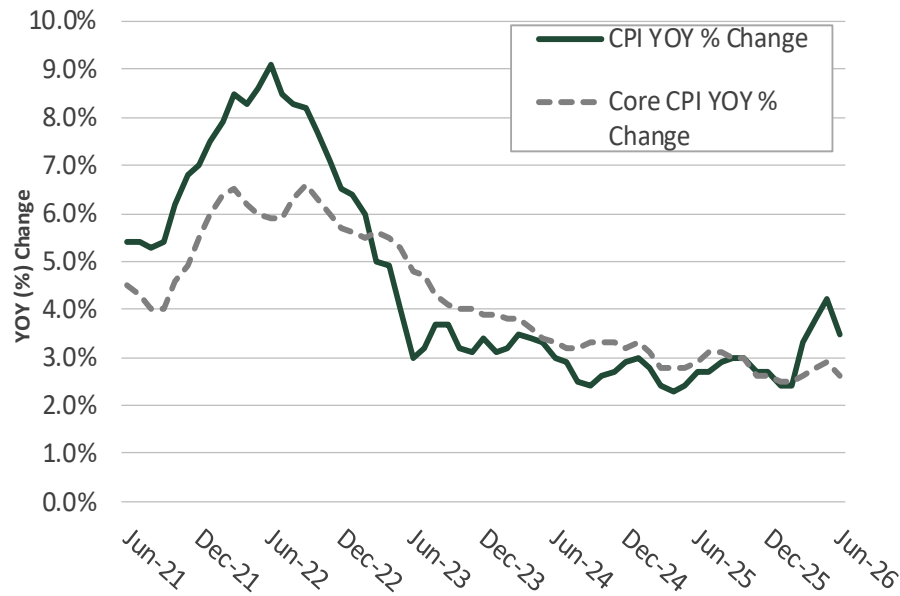
Source: US Department of Labor



Source: US Department of Labor

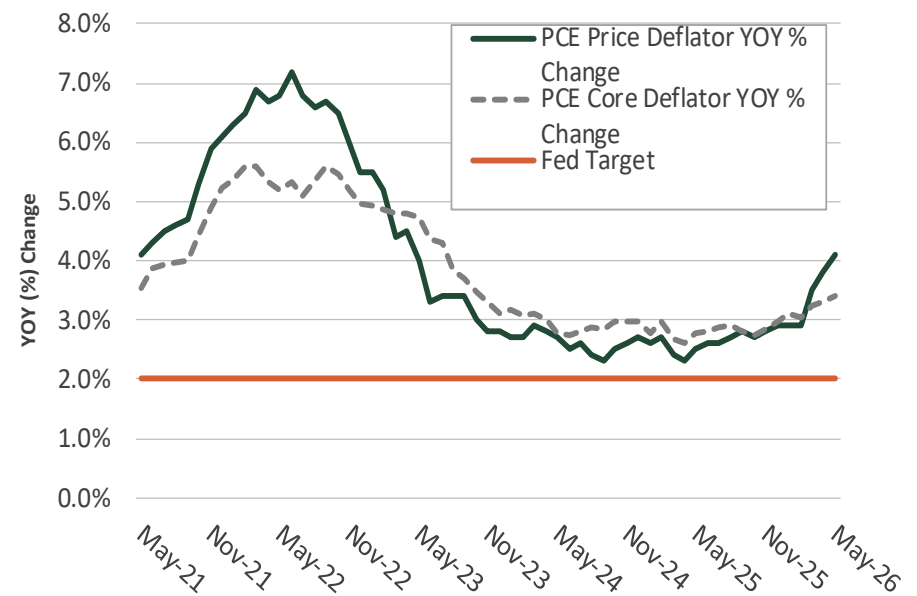
Nonfarm payrolls increased by just 57,000 in June, well below the 113,000 consensus and marking a sharp slowdown from May's pace. The unemployment rate edged down to 4.2%, though the decline was driven by a drop in labor force participation to 61.5%, its lowest level since March 2021. Revisions further 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.

Consumer Price Index (CPI)



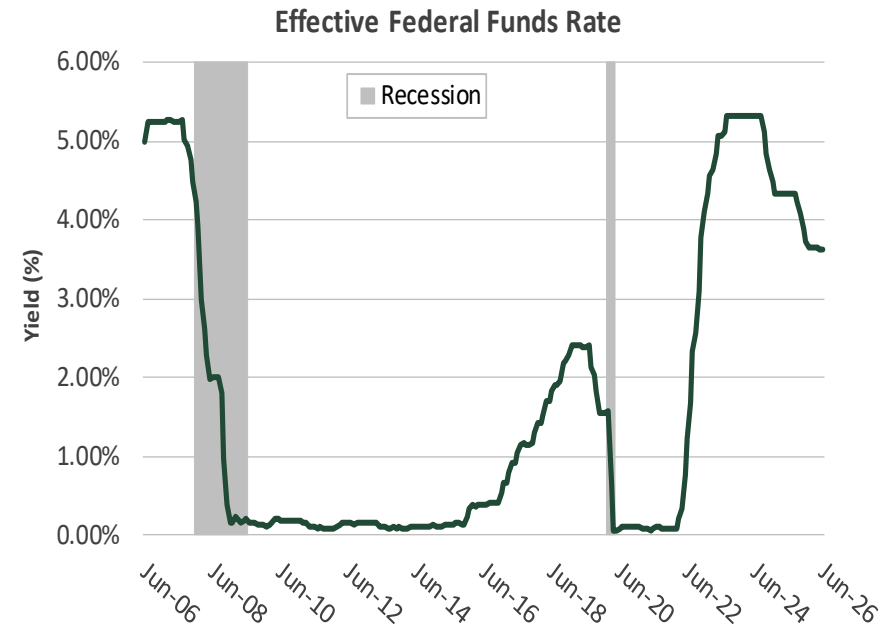
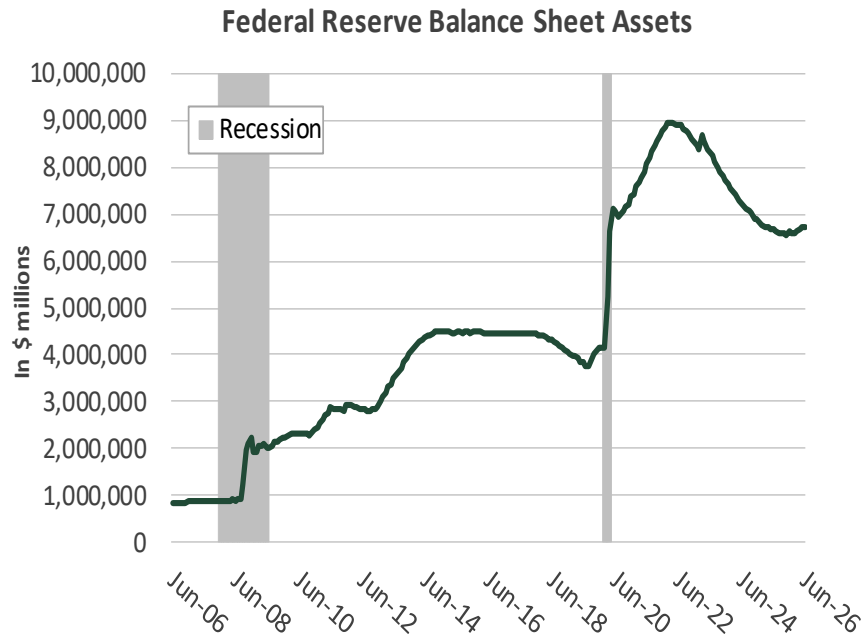
Source: US Department of Labor

Personal Consumption Expenditures (PCE)

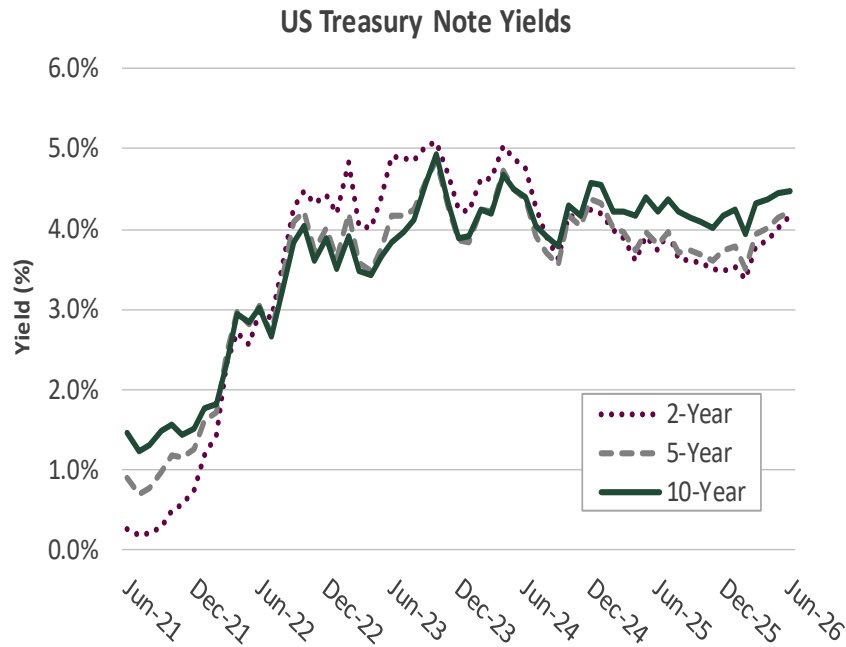


Source: US Department of Commerce

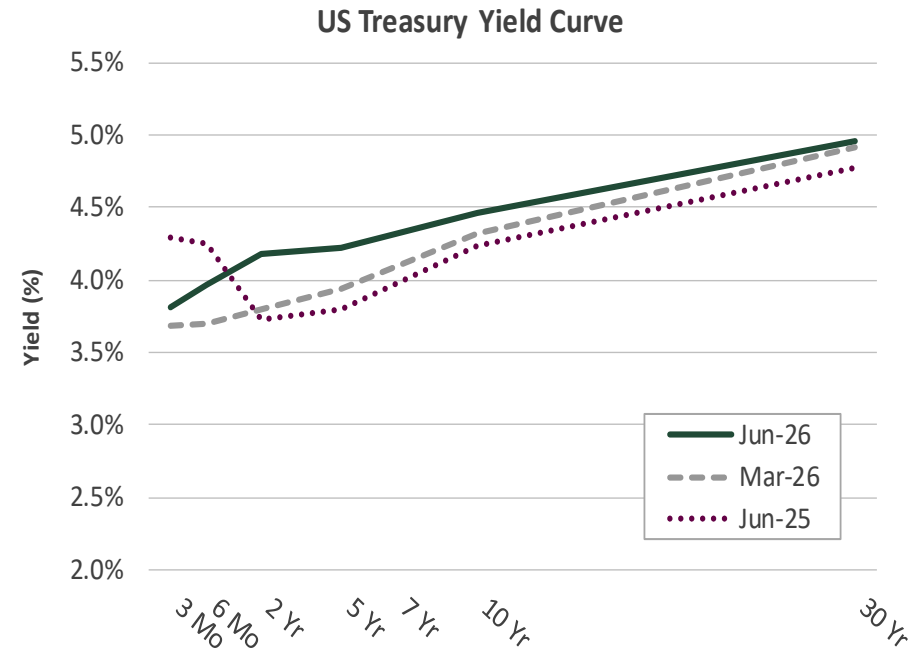
Inflation decelerated sharply in June, with the Consumer Price Index falling 0.4% on the month—its largest decline since the onset of the pandemic in 2020—and bringing the annual rate down to 3.5% from 4.2% in May. Core CPI (excluding food and energy) was flat on the month and rose 2.6% year over year, 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.



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.

STATEMENT OF COMPLIANCE



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)				

STATEMENT OF COMPLIANCE



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	

PORTFOLIO CHARACTERISTICS



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

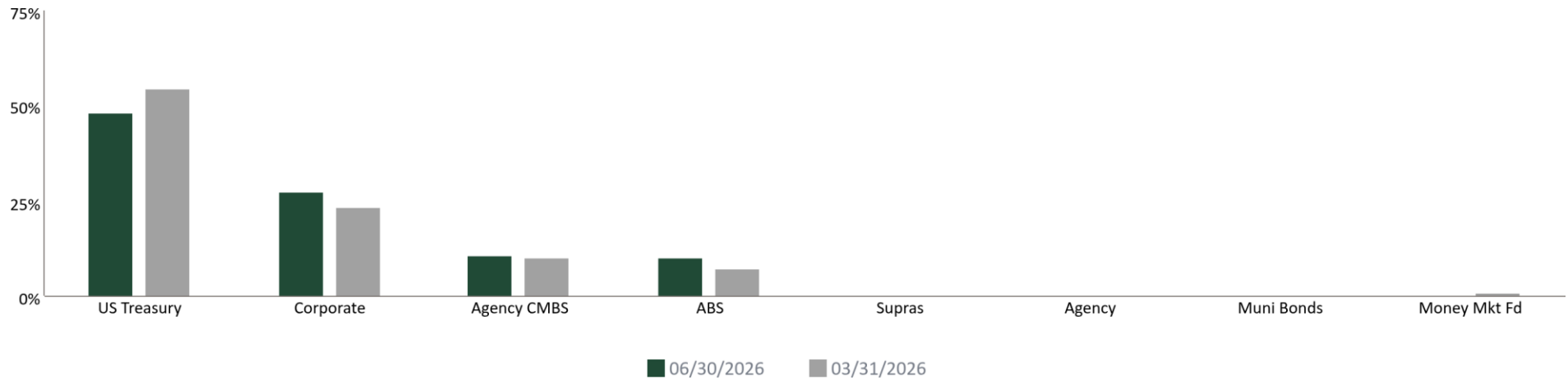
	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	2.64	3.04	2.93
Average Modified Duration	2.46	2.55	2.51
Average Purchase Yield		4.13%	4.09%
Average Market Yield	4.16%	4.33%	4.02%
Average Quality**	AA+	AA	AA+
Total Market Value		125,351,435	124,884,349

*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



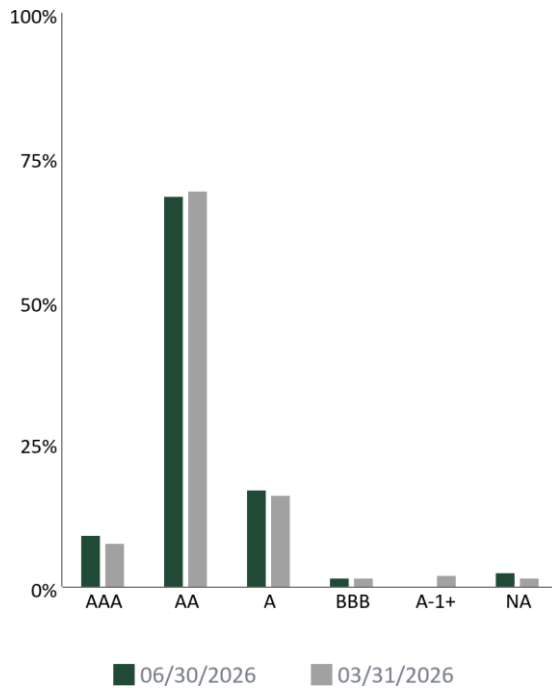
Sector as a Percentage of Market Value

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%

QUALITY DISTRIBUTION

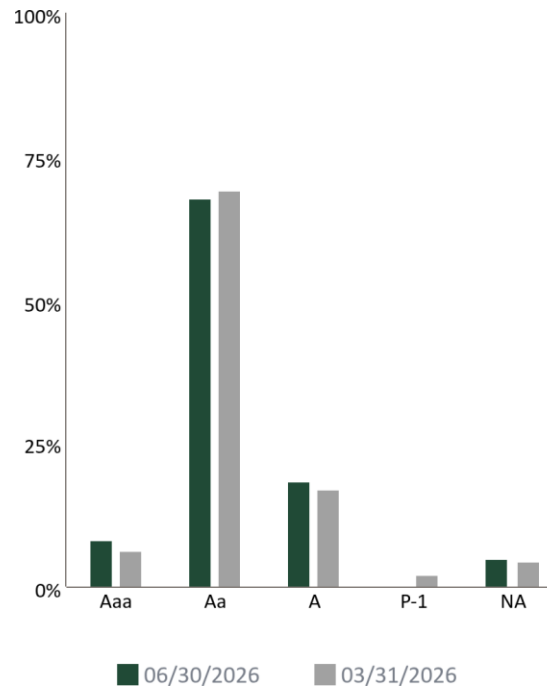
San Diego Community Power | Account #11293 | As of June 30, 2026

S&P Rating



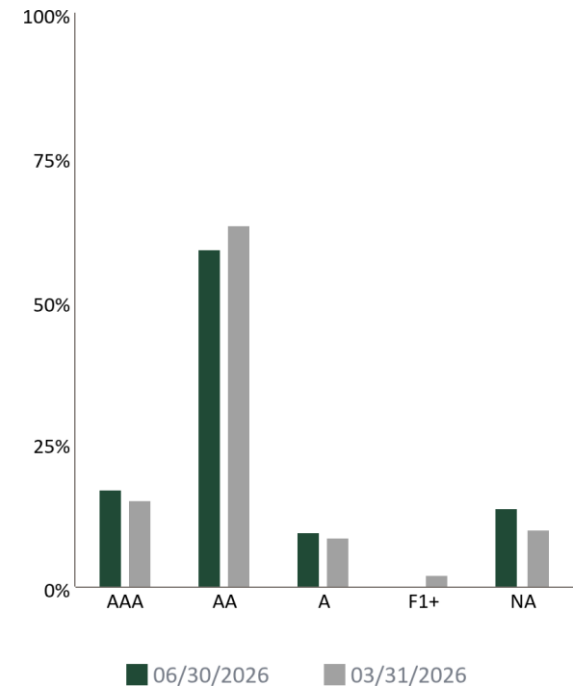
Rating	06/30/2026	03/31/2026
AAA	9.30%	8.11%
AA	68.22%	69.51%
A	17.41%	16.12%
BBB	2.05%	2.06%
A-1+	--	2.39%
NA	3.01%	1.81%

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



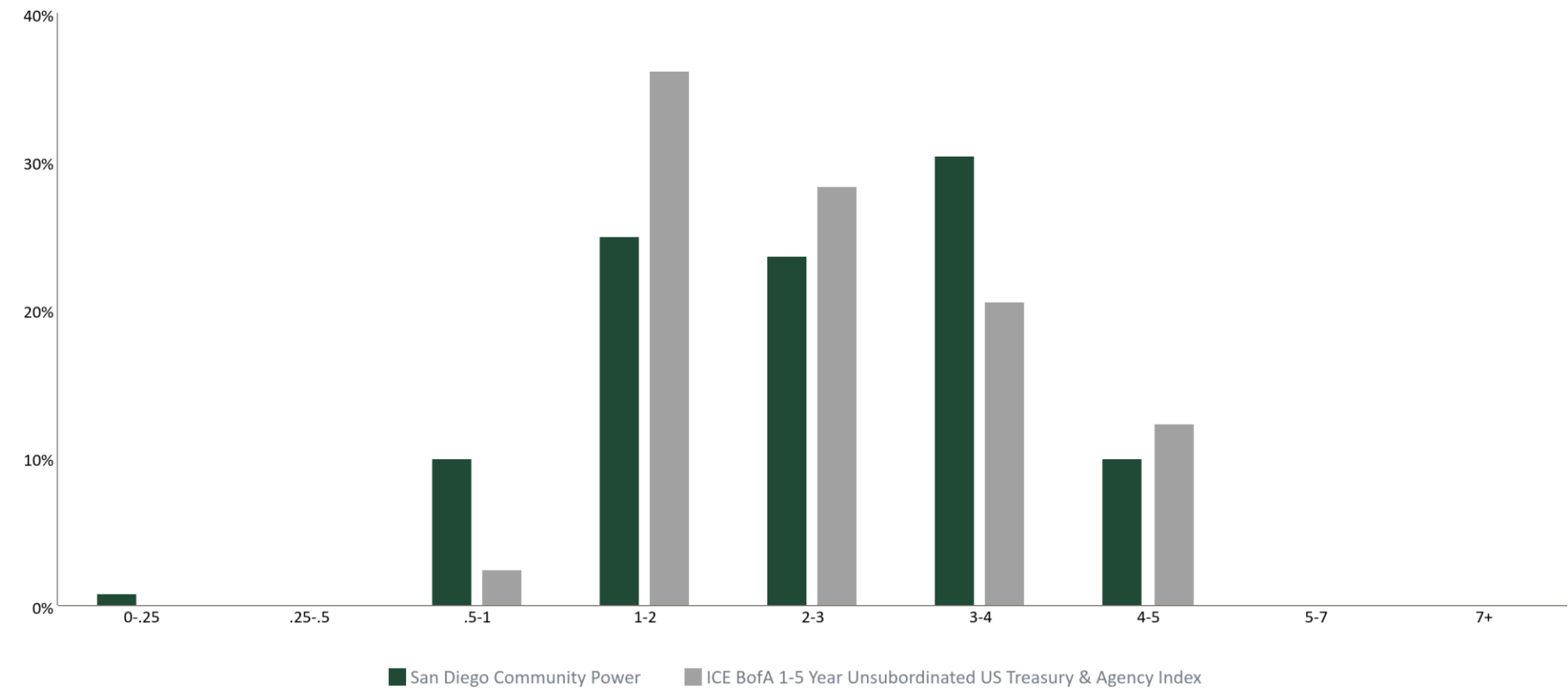
Rating	06/30/2026	03/31/2026
AAA	17.10%	15.32%
AA	58.91%	63.22%
A	9.83%	8.73%
F1+	--	2.39%
NA	14.16%	10.33%

DURATION DISTRIBUTION



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

Portfolio Compared to the Benchmark



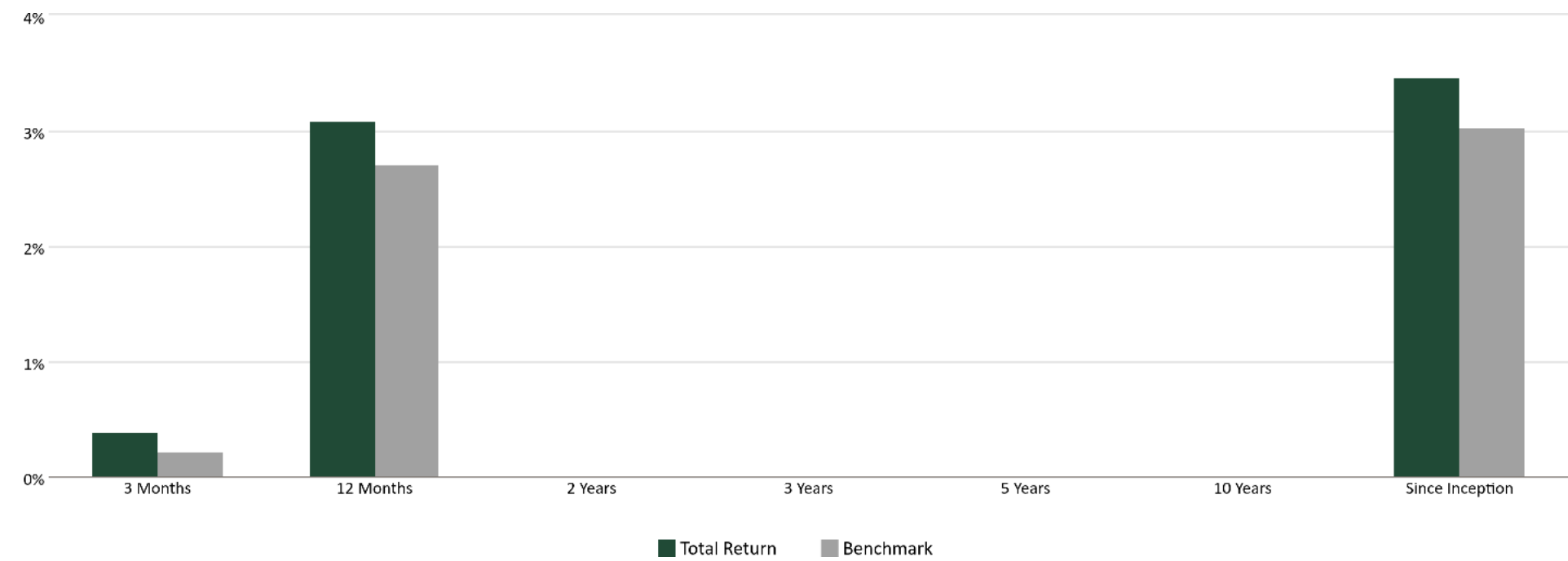
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.9%	0.0%	10.0%	25.0%	23.7%	30.4%	10.0%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	36.2%	28.4%	20.6%	12.3%	0.0%	0.0%

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

PORTFOLIO CHARACTERISTICS



San Diego Community Power Reporting | Account #11451 | As of June 30, 2026

	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

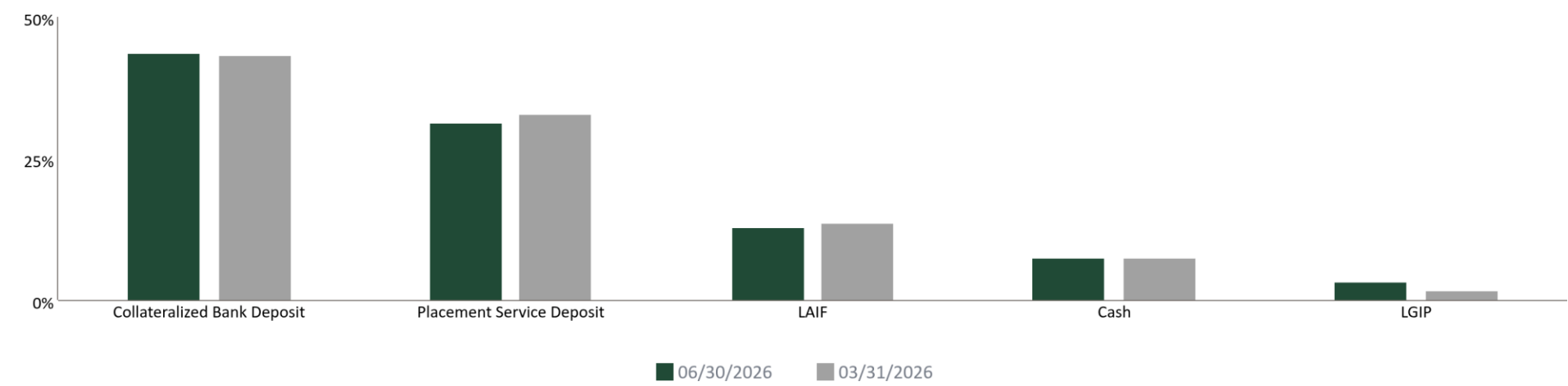
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



San Diego Community Power Reporting | Account #11451 | As of June 30, 2026



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%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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

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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

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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

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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
3137FNAEO	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

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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

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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
02665WFAQ9	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

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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

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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

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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									

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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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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
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

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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			

TRANSACTIONS

TRANSACTION LEDGER



San Diego Community Power ConsAgg | Account #11452 | 04/01/2026 Through 06/30/2026 |

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 LEDGER

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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 LEDGER



San Diego Community Power ConsAgg | Account #11452 | 04/01/2026 Through 06/30/2026 |

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



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

SAN DIEGO COMMUNITY POWER

Staff Report – Item 3

To: Community Advisory Committee

From: Jen Lebron, Senior Director of Public Affairs

Via: Jack Clark, Acting Chief Executive Officer

Subject: Update on Marketing, Public Relations, and Local Government Affairs

Date: October 8, 2026

Recommendation

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

Background

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

Analysis and Discussion

Community Power's Public Affairs Department has been participating in events across our member agencies as it aims to increase general awareness and answer questions in a friendly, helpful manner. In August, Community Power interacted with more than 4,000 individuals at a variety of events across member agencies.

Recent and Upcoming Public Engagement Events

National Night Out: Imperial Beach
National Night Out: Valley Center
Caltrans 22nd Annual Procurement and Resource Fair
Beautify the Block, City Heights Community Development Corporation
Urban Collaborative Project
Chula Vista Lemon Festival

Spirit of the Barrio Luncheon
Operation Clean Sweep
Chula Vista Harborfest
Bike the Bay
National City Cars & Culture Festival
San Diego Regional Climate Collaborative Action Leadership Summit
Community Centric Fundraising Chapter Networking
National City District 2 Town Hall
Project New Village Health and Healing Summerfest
Casa Familiar La Semilla Ribbon Cutting Ceremony
Chula Vista Community Collaborative
SD350 Brighter Future Gala
Otay Mesa Chamber of Commerce
Coastal Cleanup Day
Adams Avenue Street Fair
Women+ in Green: Generational Voices in Climate Leadership
Vehicle-Grid Integration Council EVolve
Chicano Park Museum
Urban Collaborative Project
Sherman Heights Community Center Noche de Mole
Spirit of the Barrio
La Mesa Farmers Market
MAAC Soiree
City of Imperial Beach Spooktacular Trunk or Treat
Circulate Planning and Policy Momentum Awards
A Reason to Survive (ARTS) Dia de Muertos
San Diego Climate Week

Communications, Education, Outreach and Engagement

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

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

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

Local Government Affairs

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

Fiscal Impact

N/A

Attachments

N/A

SAN DIEGO COMMUNITY POWER

Staff Report – Item 4

TO: Community Advisory Committee

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

VIA: Jack Clark, Acting Chief Executive Officer

SUBJECT: Update on Customer Operations

DATE: October 8, 2026

Recommendation

Receive and file an update on various customer operations initiatives.

Background

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

Analysis and Discussion

A) Enrollment Update

As of September 21, 2026, Community Power is serving a cumulative total count of **973,560** active accounts.

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

B) Customer Participation Tracking

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

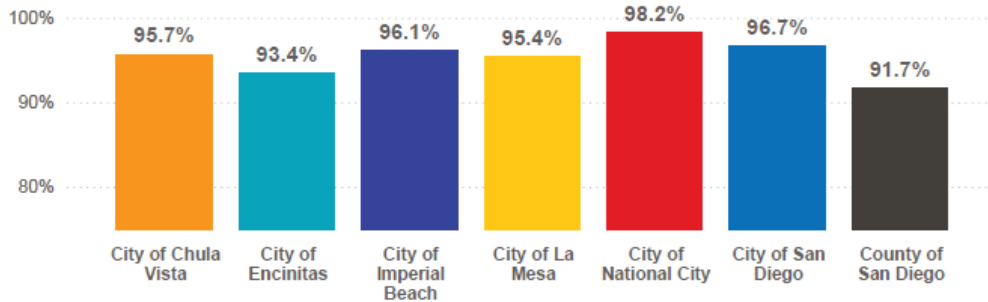
Please note that Re-Enrollment metrics are captured and displayed through August 31, 2026.

**Enrolled
Accounts**
973,560

**Participation
Rate**
95.6%

Participation

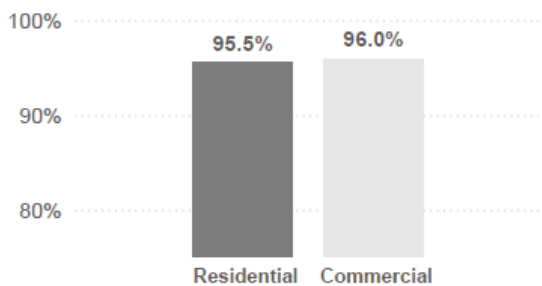
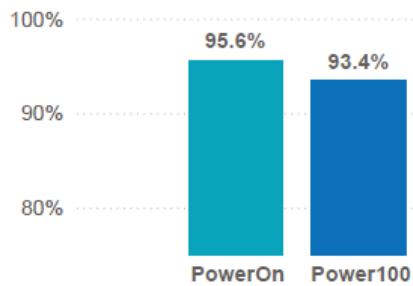
Participation by Jurisdiction



Jurisdiction	Service Option Default	Eligible Accounts	Enrolled Accounts	Participation Rate
City of Chula Vista	PowerOn	100,619	96,274	95.7%
City of Encinitas	Power100	29,205	27,287	93.4%
City of Imperial Beach	PowerOn	10,903	10,477	96.1%
City of La Mesa	PowerOn	29,678	28,312	95.4%
City of National City	PowerOn	19,712	19,363	98.2%
City of San Diego	PowerOn	637,017	616,071	96.7%
County of San Diego	PowerOn	191,656	175,776	91.7%
Total		1,018,790	973,560	95.6%

Participation by Default Service Option

Residential vs Commercial Participation

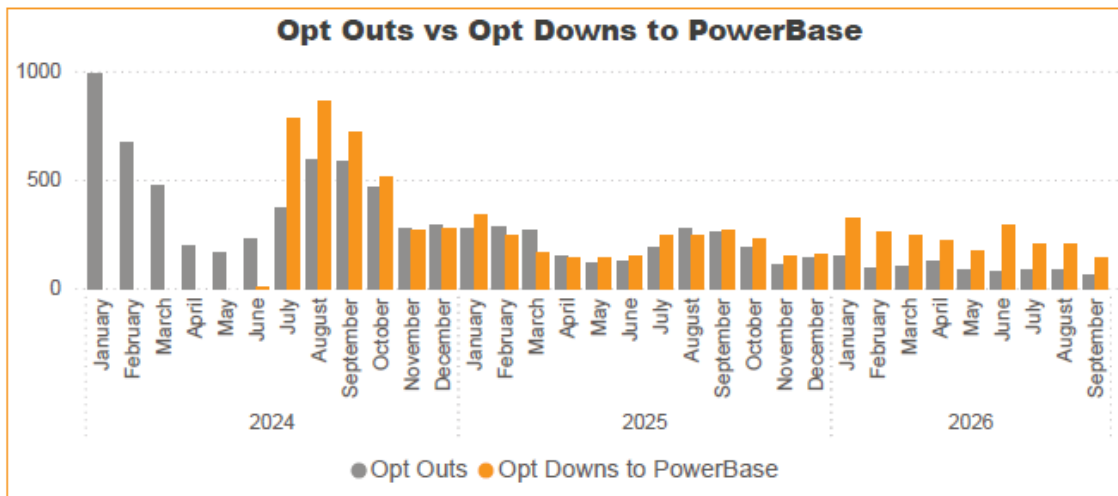


Service Option

PowerBase		PowerOn		Power100		Power100 Green+	
Enrolled	6,553	Enrolled	932,279	Enrolled	34,707	Enrolled	21
Participation	0.7%	Participation	95.8%	Participation	3.6%	Participation	0.0%

Service Option Enrollment Summary

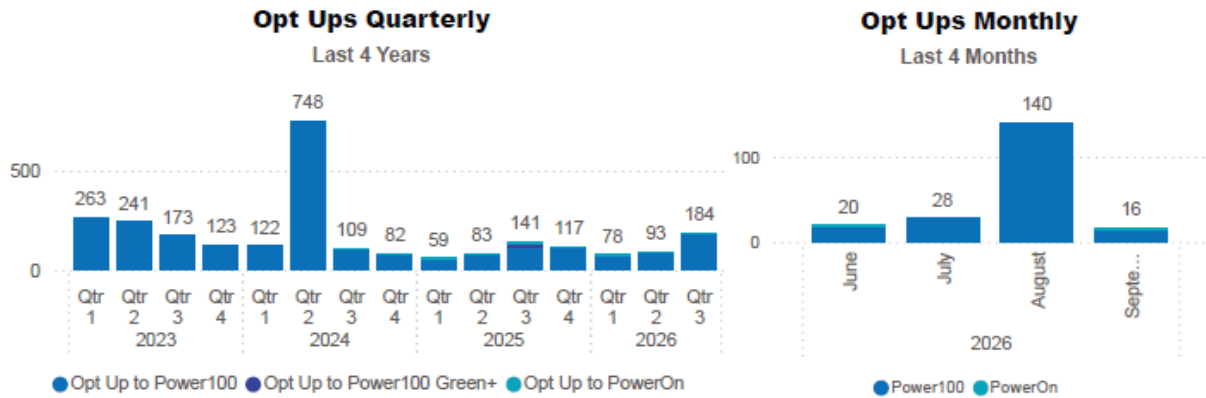
Jurisdiction	Service Option Default	Enrolled Accounts	Power Base Enrolled	Power Base %	PowerOn Enrolled	PowerOn %	Power 100 Enrolled	Power 100 %	Power100 Green+ Enrolled	Power100 Green+ %
City of Chula Vista	PowerOn	96,274	662	0.7%	94,682	98.3%	930	1.0%		
City of Encinitas	Power100	27,287	268	1.0%	380	1.4%	26,639	97.6%		
City of Imperial Beach	PowerOn	10,477	45	0.4%	10,345	98.7%	87	0.8%		
City of La Mesa	PowerOn	28,312	177	0.6%	27,870	98.4%	265	0.9%		
City of National City	PowerOn	19,363	80	0.4%	19,236	99.3%	47	0.2%		
City of San Diego	PowerOn	616,071	3,631	0.6%	606,501	98.4%	5,918	1.0%	21	0.0%
County of San Diego	PowerOn	175,776	1,690	1.0%	173,265	98.6%	821	0.5%		
Total		973,560	6,553	0.7%	932,279	95.8%	34,707	3.6%	21	0.0%



Opt Up History

Total Opt Ups
10,100

Opt Ups Current*
8,159



Opt Ups by Jurisdiction

Jurisdiction	2021	2022	2023	2024	2025	2026 YTD	Total
City of Chula Vista	710	175	61	49	31	31	1,057
City of Encinitas	18	1	1	3	1	2	26
City of Imperial Beach	60	29	11	6	6	30	142
City of La Mesa	155	120	19	12	8	6	320
City of National City			12	24	2	18	56
City of San Diego	3,316	2,896	489	340	309	234	7,584
County of San Diego	4		207	627	43	34	915
Total	4,263	3,221	800	1,061	400	355	10,100

Opt Ups by Customer Class

Customer Class	2021	2022	2023	2024	2025	2026 YTD	Total
Commercial	4,256	296	232	703	160	202	5,849
Residential	7	2,925	568	358	240	153	4,251
Total	4,263	3,221	800	1,061	400	355	10,100

Opt Ups by Method

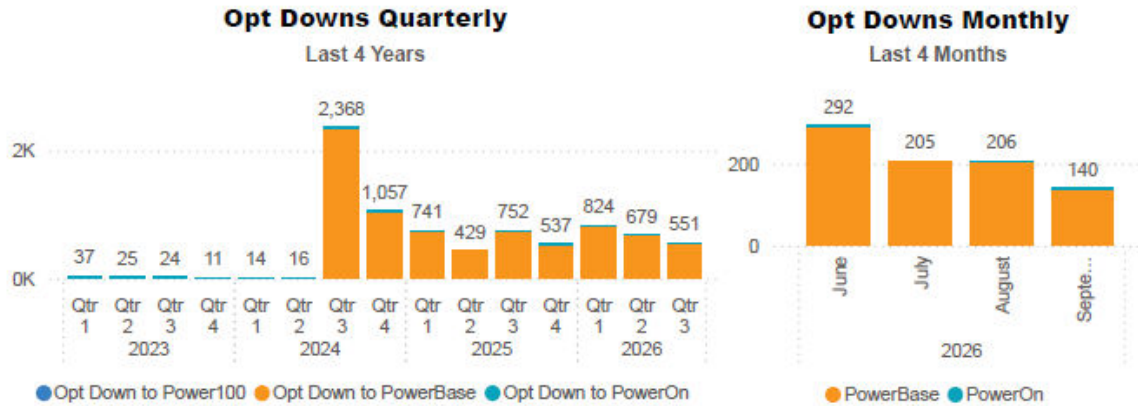
Opt Method	2021	2022	2023	2024	2025	2026 YTD	Total
CSR	4,232	1,372	301	817	213	233	7,168
IVR	4	85	84	42	29	15	259
Web	27	1,764	415	202	158	107	2,673
Total	4,263	3,221	800	1,061	400	355	10,100

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

2026 YTD as of September 19, 2026

Opt Down History

Total Opt Downs	Opt Downs Current*
8,564	7,004



Opt Downs by Jurisdiction

Jurisdiction	2021	2022	2023	2024	2025	2026 YTD	Total
City of Chula Vista		2	4	287	246	251	790
City of Encinitas	35	429	74	150	109	81	878
City of Imperial Beach		1		31	18	13	63
City of La Mesa		4		106	66	57	233
City of National City				36	39	31	106
City of San Diego		28	13	1,793	1,390	1,267	4,491
County of San Diego			6	1,052	591	354	2,003
Total	35	464	97	3,455	2,459	2,054	8,564

Opt Downs by Customer Class

Customer Class	2021	2022	2023	2024	2025	2026 YTD	Total
Commercial	34	23	9	508	172	141	887
Residential	1	441	88	2,947	2,287	1,913	7,677
Total	35	464	97	3,455	2,459	2,054	8,564

Opt Downs by Method

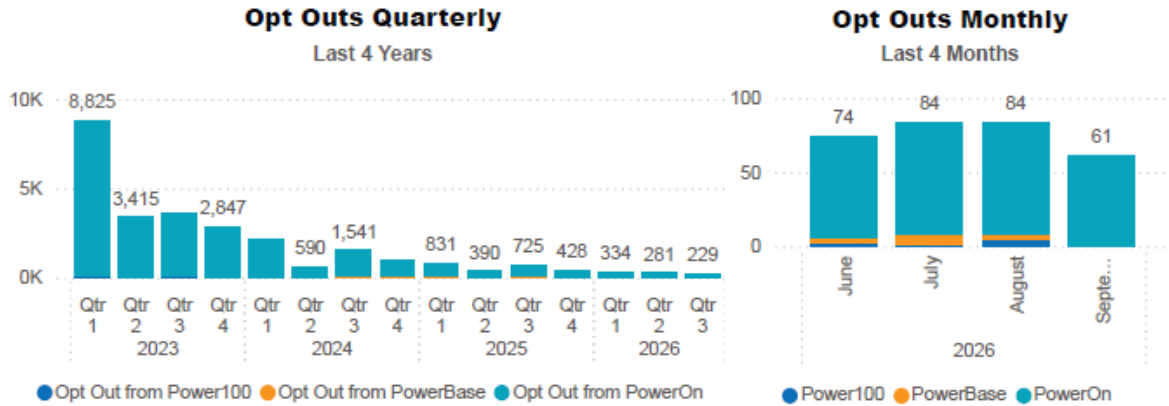
Opt Method	2021	2022	2023	2024	2025	2026 YTD	Total
CSR	31	311	65	2,562	1,531	1,047	5,547
IVR	4	26	3	309	274	168	784
Web		127	29	584	654	839	2,233
Total	35	464	97	3,455	2,459	2,054	8,564

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

2026 YTD as of September 19, 2026

Opt Out History

Total Opt Outs	Opt Outs Current*
54,852	43,753



Opt Outs by Jurisdiction

Jurisdiction	2021	2022	2023	2024	2025	2026 YTD	Total
City of Chula Vista	267	3,466	747	411	200	85	5,176
City of Encinitas	66	1,869	230	118	56	21	2,360
City of Imperial Beach	32	343	99	60	17	16	567
City of La Mesa	84	1,269	235	128	59	21	1,796
City of National City			285	75	33	12	405
City of San Diego	1,078	19,180	3,185	1,836	1,065	409	26,753
County of San Diego	2	1	13,899	2,669	944	280	17,795
Total	1,529	26,128	18,680	5,297	2,374	844	54,852

Opt Outs by Customer Class

Customer Class	2021	2022	2023	2024	2025	2026 YTD	Total
Residential	37	25,593	16,996	4,953	2,233	796	50,608
Commercial	1,492	535	1,684	344	141	48	4,244
Total	1,529	26,128	18,680	5,297	2,374	844	54,852

Opt Outs by Method

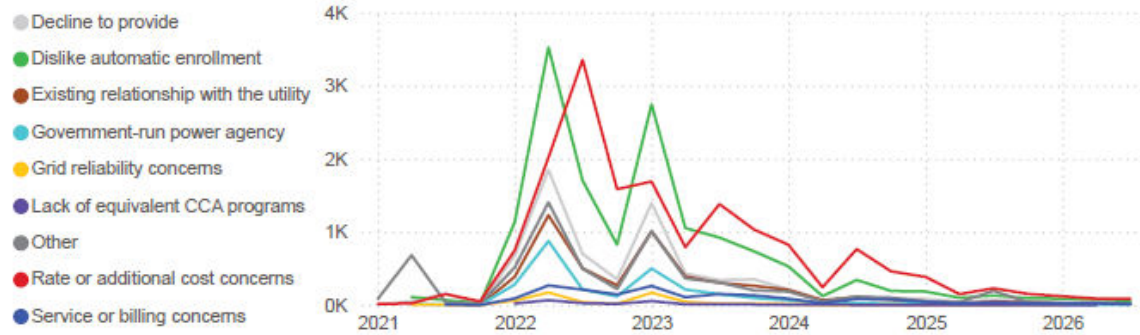
Opt Method	2021	2022	2023	2024	2025	2026 YTD	Total
CSR	1,104	6,963	4,706	1,653	703	292	15,421
IVR	102	4,885	3,788	1,284	445	125	10,629
Web	323	14,280	10,186	2,360	1,226	427	28,802
Total	1,529	26,128	18,680	5,297	2,374	844	54,852

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

2026 YTD as of September 19, 2026

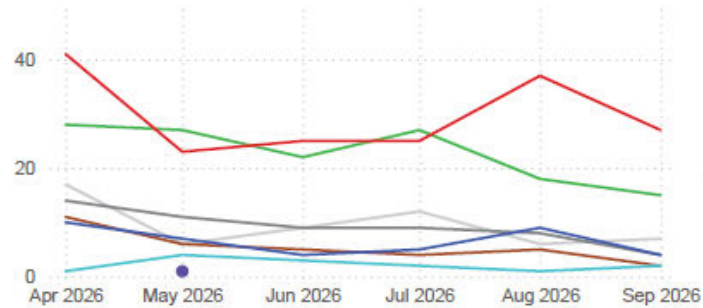
Opt Out Reason Summary

Opt Outs by Reason Quarterly



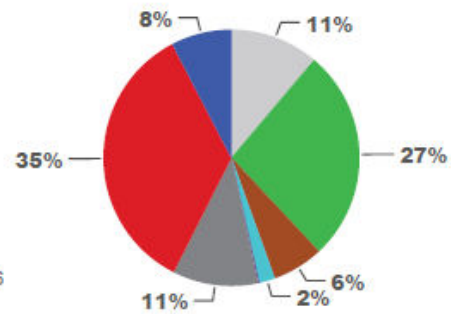
Opt Outs by Reason Monthly

Last 6 Calendar Months



Opt Out Reason Distribution

Last 6 Calendar Months



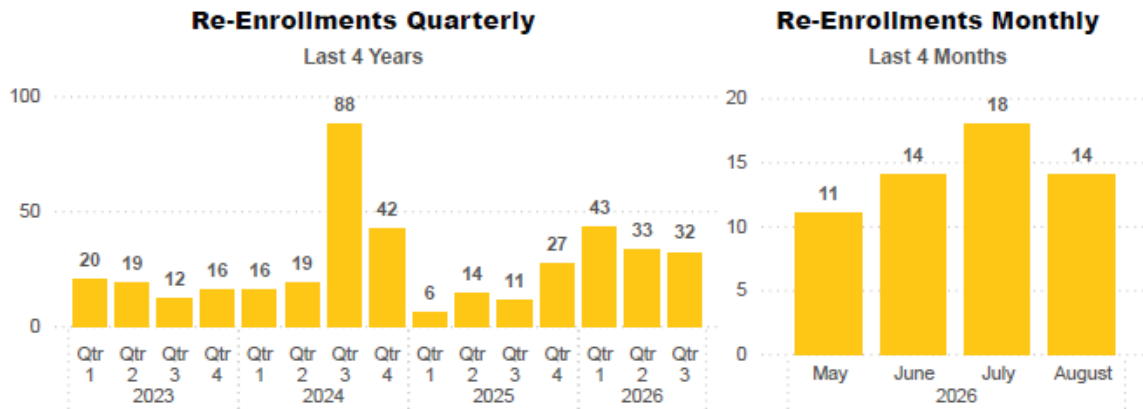
Opt Outs by Reason Table

Opt Out Reason	2021	2022	2023	2024	2025	2026 YTD	Total
Decline to provide	228	3,581	2,518	465	256	94	7,142
Dislike automatic enrollment	203	7,187	5,458	1,188	511	226	14,773
Existing relationship with the utility	2	2,388	1,968	462	153	53	5,026
Government-run power agency	24	1,489	960	129	66	19	2,687
Grid reliability concerns	7	293	252	20	7	4	583
Lack of equivalent CCA programs		131	90	12	6	1	240
Other	819	2,636	1,883	453	325	85	6,201
Rate or additional cost concerns	240	7,705	4,897	2,296	918	299	16,355
Service or billing concerns	6	718	654	272	132	63	1,845
Total	1,529	26,128	18,680	5,297	2,374	844	54,852

2026 YTD as of September 19, 2026

Re-Enrollment Requests

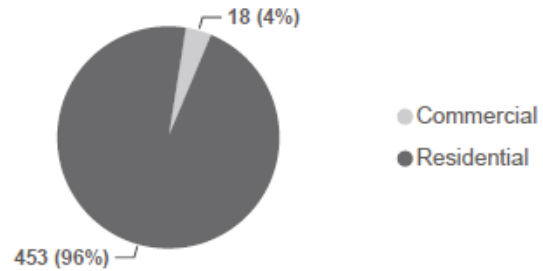
Excludes closed accounts



Re-Enrollments by Jurisdiction

Jurisdiction	Accounts
City of Chula Vista	30
City of Encinitas	40
City of Imperial Beach	5
City of La Mesa	9
City of National City	1
City of San Diego	285
County of San Diego	101
Total	471

Re-Enrollments Residential vs Commercial



2026 YTD through the end of August, 2026

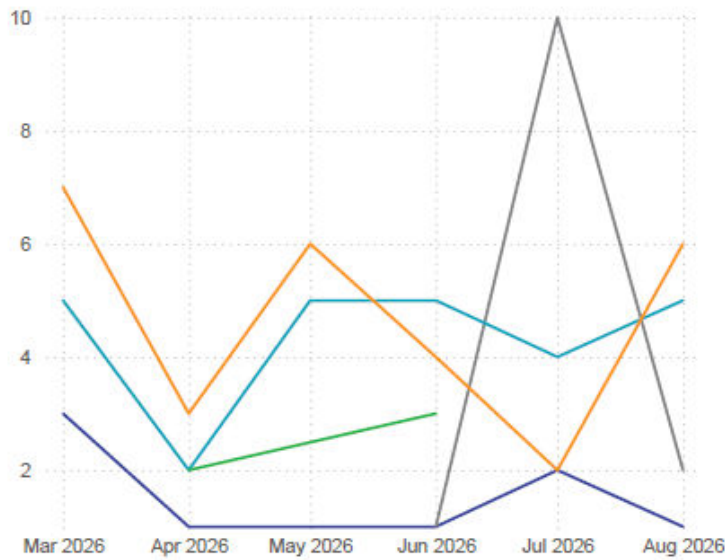
Re-Enrollment Reason Summary*

Re-Enrollments by Reason Quarterly



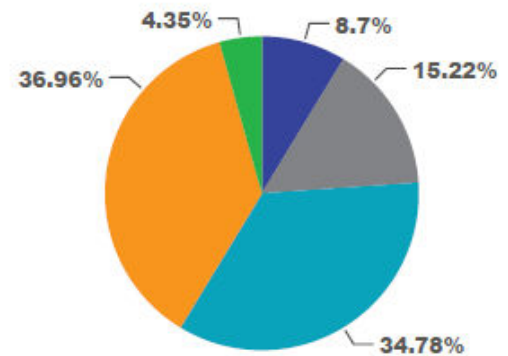
Re-Enrollments by Reason Monthly

Last 6 Calendar Months



Re-Enrollments Reason Distribution

Last 6 Calendar Months



Re-Enrollment by Reason Table

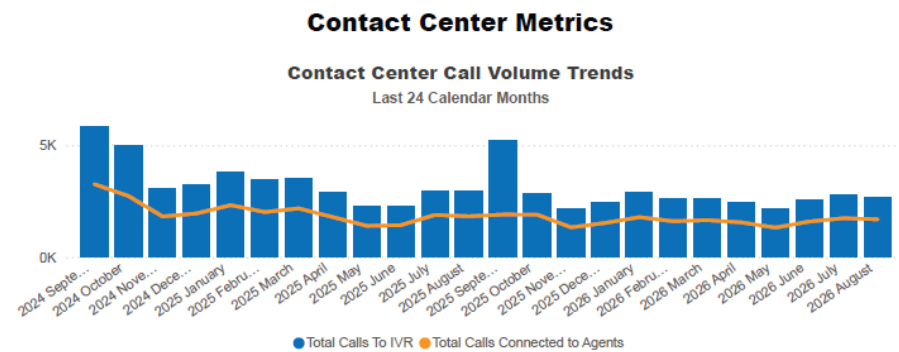
ReEnrollmentReason	2025	2026 YTD	Total
Alternative to SDG&E		12	12
Other	4	17	21
Participate in Community Power program	16	32	48
Receive lower rates	9	42	51
Receive more renewable energy	1	5	6
Total	30	108	138

Re-Enrollment Reason Functionality Implemented 09/01/2025

C) Contact Center Metrics

As anticipated, Contact Center call volume has been slightly elevated through the early summer months. Customer interactions are expected to continue to increase throughout the summer as even warmer temperatures lead to higher energy consumption and increased electric bills; however, because the electric California Climate Credit will be distributed to residential customers in August and September this year, we imagine lower call volume spikes than as noted in previous years.

The chart below summarizes contact made by customers into the Contact Center broken down by month. Contact Center Metrics are captured and displayed through August 31, 2026.



Interactive Voice Response (IVR) and Service Level Agreement (SLA) Metrics							
	2021	2022	2023	2024	2025	2026 YTD	Total
Total Calls to IVR	2,289	47,118	52,977	48,073	36,829	20,742	208,028
Total Calls Connected to Agents	1,401	30,174	34,173	29,332	21,556	12,969	129,605
Avg Seconds to Answer	20.00	11.50	6.75	18.08	9.33	10.38	12.48
Avg Call Duration (Minutes)	8.5	9.8	9.6	9.6	9.0	8.8	9.3
Calls Answered Within 60 Seconds (75% SLA)	96.23%	95.50%	97.57%	91.74%	95.85%	96.10%	95.43%
Abandon Rate	0.57%	0.36%	0.19%	0.72%	0.43%	0.49%	0.45%



Customer Service Emails							
	2021	2022	2023	2024	2025	2026 YTD	Total
Emails Received	272	2,894	2,116	1,271	1,170	699	8,422
Emails Answered or Escalated Within 24 Hours	257	2,821	2,107	1,270	1,170	695	8,320
Completion%	94%	96%	100%	100%	100%	100%	98%

2026 YTD through the end of August, 2026

San Diego Community Power anticipates that the trend of customers calling into the Contact Center’s Interactive Voice Response (IVR) system tree and being able to self-serve their opt

actions using the recorded prompts as well as utilizing Community Power's website for processing opt actions will continue to account for the majority of all instances. The remaining portion of customer calls are connected to Customer Service Representatives to answer additional questions, assist with account support, or process opt actions.

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

Fiscal Impact

N/A

Attachments

N/A

SAN DIEGO COMMUNITY POWER

Staff Report – Item 5

To: Community Advisory Committee

From: Colin Santulli, Senior Director of Programs

Via: Jack Clark, Acting Chief Executive Officer

Subject: Update on Programs

Date: October 8, 2026

Recommendation

Receive and file updates on customer energy programs.

Background

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

Analysis and Discussion

Updates on customer energy programs are detailed below.

Residential Programs

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

Status: Our CBO partners continue to conduct outreach activities to residents to inform them of the program opportunity. Staff meet with the program implementation team on a biweekly basis to coordinate outreach activities, answer questions, and support program enrollment. To date, close to 50 applications are in review to determine eligibility for the program. Staff will continue to work with our CBO partners and regional agencies to increase the number of enrollment applications submitted by eligible residents.

Next Steps: Continue to support marketing, education, and outreach activities in the community in collaboration with CBO partners.

Flexible Load Programs

Smart Energy Rewards Pilot Project

Status: On July 29, 2026, enrollment was re-opened. To date, over 2,700 applications have been received; approximately 925 approved; 1,120 denied; and an additional 727 applications are pending approval. Common reasons for an application to be denied are due to the applicant being outside of Community Power territory or application information not matching the information associated with the submitted SDG&E account number. Many of the customers with mismatched application information reapply and get approved for the program.

Staff set a goal of enrolling 5,000 smart thermostats with the re-opening of the pilot. As of September 2026, over 1,900 smart thermostats are enrolled with Smart Energy Rewards representing 38% of the way to the goal. Staff anticipate continuing enrollments throughout the rest of the calendar year.

Staff initiated the first Smart Flex Events in July 2026 to help reduce electricity demand during hot days. As of September 2026, eleven events have been called – three in July, three in August, and five in September 2026. Staff monitor demand forecasts from Power Services alongside weather conditions to schedule and call events. Data from these events will be evaluated to determine performance and inform the evaluation of the pilot. Results of the evaluation are anticipated to be completed in early 2027.

Next Steps: Staff will continue to process applications and issue enrollment incentives. Staff will continue to promote enrollment in the program in partnership with Virtual Peaker and thermostat manufacturers. Staff will continue to monitor demand forecasts to call Smart Flex Events.

EV Flex Connect Pilot Project

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

Solar and Energy Storage Programs

Net Energy Metering (“NEM”) and Net Billing Tariff (“NBT”)

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

Solar Battery Savings (“SBS”) Program

Status: Since program launch in September 2025, the program has received over 1,911 applications, 1,320 which have been approved, and 701 of which have been installed and activated. Of the 54 contractors approved to participate in the program, 49 have submitted applications. Fifty-nine percent of applicants are market rate customers. Seventy-one percent of projects are for new solar and storage systems (as compared to storage being added to existing solar systems).

Next Steps: Community Power executed a contract with Home Energy Academy to host a series of customer workshops which will be focused on residential solar, battery storage and the benefits of participating in Solar Battery Savings. The workshops are scheduled for the end of October, with three in-person workshops and one virtual.

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

Solar Advantage Program (previously DAC-GT)

Status: Community Power launched its Third Request for Offers (“RFO #3”) on August 31, 2026, to procure remaining Solar Advantage Program capacity. The RFO will remain open for 60 days and close on October 30, 2026. Community Power is authorized to procure 20.16 megawatts (“MW”) of capacity under the Solar Advantage Program. In the event any program capacity becomes available from prior solicitations, Community Power may procure additional capacity through this RFO, consistent with California Public Utilities Commission (“CPUC”) authorization.

In September 2026, Community Power exercised its contractual rights to terminate three previously executed Power Purchase Agreements (“PPAs”) with 1st Oak 2, LLC due to project viability concerns related to Supervisory Control and Data Acquisition (“SCADA”) requirements. The terminated projects include PS 20292 GT FIT (0.55 MW) located in Chula Vista, PS 08017 GT FIT (1.65 MW) located in El Cajon, and PS 27814 GT FIT (0.71 MW) located in the City of San Diego, totaling 2.91 MW of Solar Advantage Program capacity. As a result of these terminations, 2.91 MW of previously allocated Solar Advantage Program capacity has been returned to the program and may be available for re-procurement through RFO #3.

On August 31, 2026, staff distributed notice via Granicus of the RFO opportunity to developers, local stakeholders, and other interested parties subscribed to receive Community Power solicitation notifications. Community Power subsequently hosted an informational webinar on September 9, 2026, for prospective developers and stakeholders regarding RFO #3. Webinar resources, including the recording and presentation slides, were distributed to

participants and made available on Community Power's Solar Advantage webpage. The solicitation question period closed on September 16, 2026, and staff are preparing the final Q&A addendum for posting to the solicitation website on September 23, 2026.

Next Steps: Staff will post the final Q&A addendum to the solicitation website on September 23, 2026, continue outreach to prospective developers and stakeholders throughout the solicitation period, and receive offers through October 30, 2026.

San Diego Regional Energy Network ("SDREN")

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

Pre-Launch

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

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

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

Market Access Program (known as Business Energy Upgrade)

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

Launch

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

Tribal Engagement (known as Tribal Energy Upgrade)

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

Efficient Refrigeration (known as Refresh Refrigeration)

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

Multifamily (known as Multifamily Energy Upgrade)

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

Single-Family (known as Home Energy Savings)

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

Early Implementation

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

Codes and Standards (known as Energy Code Coach)

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

Energy Pathways (known as Spark Your Education)

- Introduces high school students to energy careers, offering no-cost career technical education, mentorship, and direct ties to local employers.
- Website link: <https://sdren.org/spark-your-education/>

Workforce Training and Capacity Building (known as Spark Your Career)

- Focuses on strengthening workforce skills in electrification, renewable integration, and energy efficiency, benefiting both new entrants and incumbent workers.
- Website Link: <https://sdren.org/spark-your-career/>

Climate Resilience Leadership (known as Public Sector Energy Upgrade)

- Helps public agencies obtain technical assistance, financing, and guidance to implement energy efficiency measures.
- Website Link: <https://sdren.org/public-sector-energy-upgrade/>

The following table shows a summary of program names:

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

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

SDREN Advisory Committee

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

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

The SDREN Advisory Committee is scheduled to meet quarterly. To date, the Committee has held three meetings in 2026, with discussions focused on the following topics. The next meeting will be held in December 2026.

- April 13, 2026
 - SDREN background overview of history, context and programs
 - Advisory Committee overview, including the Committee Charter, member expectations, and 2026 meeting schedule
- June 18, 2026
 - Program success metrics discussion
 - SDREN Workforce Education and Training (WE&T) program overviews
- September 22, 2026
 - San Diego Heat Risk Explorer presentation
 - SDREN Public and Residential Sector program overviews
 - SDG&E Energy Efficiency Program Administration Withdrawal Application

Fiscal Impact

N/A

Attachments

N/A

SAN DIEGO COMMUNITY POWER

Staff Report - Item 6

To: Community Advisory Committee

From: Gordon Samuel, Chief Commercial Officer

Via: Jack Clark, Acting Chief Executive Officer

Subject: Update on Power Services

Date: October 8, 2026

Recommendation

Recommendation to receive and file update on Power Services.

Background

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

Analysis and Discussion

Contract Management

In July and August 2026, Community Power exercised its rights to terminate the following contracts: (1) Arevon Avocet Energy Storage Service Agreement, (2) three Power Purchase Agreements with 1st Oak 2, LLC (3) Resource Adequacy Agreement with Alpine BESS LLC, (4) Resource Adequacy Agreement with Chula Vista BESS LLC, (5) Resource Adequacy Agreement with El Cajon BESS LLC, (6) Resource Adequacy Agreement with Los Coches BESS LLC, and (7) Resource Adequacy Agreement with Imperial Beach BESS LLC.

Long-term Renewable Energy Solicitations

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

Standard (RPS), as modified in 2015 by Senate Bill 350, requires that Community Power provide 65% of its RPS-required renewable energy from contracts of at least ten years in length. Finally, in California Public Utilities Commission (CPUC) Decision (D.) 21-06-025, the CPUC required each Load Serving Entity (LSE) in California to make significant long-term purchase commitments for resource adequacy from new, incremental generation facilities that will achieve commercial operation during 2023 through 2026 for purposes of “Mid Term Reliability” (MTR). These requirements have been augmented and extended into 2028 via CPUC D.23-02-040, where the CPUC additionally ordered procurement of long lead time resources by 2028, with the potential for extension through 2031. D.25-06-019 again ordered annual procurement of new resources from 2029-2032, with a quarter coming from long lead time resources.

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

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

Staff issued two solicitations in July 2026. The All-Source RFO is for all renewable and storage projects sized 10 MW and greater. Staff are currently evaluating those offers. The second is a solicitation pursuant to the CAISO’s commercial interest assessment for Cluster 16 interconnection studies (“Cluster 16 RFI”). Projects are being shortlisted this month to enter into exclusivity agreements with Community Power to be allocated commercial interest points (“CIPs”). These CIPs are utilized by CAISO to prioritize which projects will be studied in Cluster 16.

Local Development

Local RFI

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

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

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

Solar Advantage Program (previously DAC-GT)

Status: Community Power launched its Third Request for Offers ("RFO #3") on August 31, 2026, to procure remaining Solar Advantage Program capacity. The RFO will remain open for 60 days and close on October 30, 2026. Community Power is authorized to procure 20.16 megawatts (MW) of capacity under the Solar Advantage Program. In the event any program capacity becomes available from prior solicitations, Community Power may procure additional capacity through this RFO, consistent with Commission authorization.

On August 31, 2026, Staff distributed notice of the RFO opportunity and an invitation to attend the RFO Webinar scheduled for September 9, 2026, at 10:00 a.m. Pacific Daylight Time (PDT) via Granicus to developers, local stakeholders, and other interested parties subscribed to receive Community Power solicitation notifications. Information regarding project eligibility requirements, solicitation timelines, and webinar registration is available on the Solar Advantage webpage: <https://sdcommunitypower.org/local-development/solar-advantage>. Additional information regarding the solicitation is available on Community Power's Solicitations webpage under "Solar Advantage Request for Offers (RFO).

Next Steps: In conjunction with the solicitation launch, Staff will conduct informational webinars for prospective developers and other stakeholders to provide an overview of the opportunity, review solicitation requirements and materials, and explain the process for submitting a conforming bid. Staff have incorporated lessons learned from prior solicitations, including updates intended to better communicate potential interconnection cost requirements and reference SDG&E's Unit Cost Guides for improved cost transparency.

Short-Term RPS Procurement

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

Market Update

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

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

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

Summer 2026 Electric Grid Conditions

California's energy supply outlook continues to materially improve compared to recent years, driven largely by accelerated development of new utility-scale renewable generation and battery storage resources. Since September 2025, an additional 2,127 MWs of nameplate

capacity has been added to the California Independent System Operator (CAISO) grid, with an additional 6,194 MW forecasted to be online by June 1st, 2026. This includes 3,167 MW of wind capacity committed to California from the SunZia Wind project in New Mexico, a share of which is contracted to Community Power. Also important to summer energy supply is hydro generation and conditions. As of April 1, 2026, on a statewide basis, the snow water content is the second lowest (after 2015) on record at 18% of average. This is due to a combination of warm storms and unusually hot temperatures in March that led to melting of what remained of this year's already sparse snowpack. Overall, CAISO's summer analysis projects capacity margins exceed forecasted demand and reserve requirements, showing sufficient energy supply to meet a wide range of conditions.

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

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

Weather is still the primary risk factor though the end of summer and daily energy prices have been elevated during recent heatwaves as expected. There continues to be concern around price volatility and constrained evening peak hours, if energy supply is unexpectedly constrained.

Community Power's contribution to new energy resources online since September 2025 is summarized in the table below. Each new long term PPA and energy storage service agreement (ESSA) that reaches commercial operations contributes to the overall reliability of the electric grid, and acts as a financial hedge, reducing Community Power's exposure to volatile electric prices.

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

Power Services Staffing

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

Fiscal Impact

N/A

Attachments

N/A

SAN DIEGO COMMUNITY POWER

Staff Report – Item 7

To: Community Advisory 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: Receive and File Update on Community Banking Solicitation Results

Date: October 8, 2026

Recommendation

Receive and file update on Community Banking solicitation results

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 and schedule, fees, and local employment/community footprint.

Analysis and Discussion

The Board of Director's approved an agreement with Neighborhood National Bank at the September 24, 2026, Board of Directors meeting. Staff's recommendation to award a contract to Neighborhood National Bank was 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 recommended 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 tracts, in both dollars funded and number of loans made. Neighborhood National Bank has maintained its CDFI status since 1997.

Fiscal Impact

The 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.

Committee Review

This item was presented at the Finance and Risk Management Committee at their September 17 meeting. Committee members unanimously recommended Board approval of this item.

Strategic Plan

The 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 7

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 Sep 29, 2026 (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 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: *John Clark*
John Clark (Sep 29, 2026 07:58:03 PDT)

Name: John Clark

Title: Acting Chief Executive Officer

By: *Scott Andrews*

Name: Scott R. Andrews

Title: Chief Executive Officer

ATTEST:

Maricela Hernandez
Secretary, SDCP Board of Directors

APPROVED AS TO FORM:

Veera Tyagi
SDCP General Counsel

EXHIBIT A

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

Exhibit A

- 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

Exhibit A

- 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 A

EXHIBIT B
SCHEDULE OF SERVICES

NEIGHBORHOOD NATIONAL BANK

RATE & TERM PROPOSAL

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			

Exhibit B

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 ladder 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	

Exhibit C

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

Exhibit C

SAN DIEGO COMMUNITY POWER

Staff Report – Item 8

To: Community Advisory Committee

From: Maricela Hernandez, Clerk of the Board

Via: Jack Clark, Acting Chief Executive Officer

Subject: Approve 2027 Community Advisory Committee (CAC) Meeting Schedule

Date: October 8, 2026

Recommendation

Approve the CAC regular meeting schedule for calendar year 2027.

Background

During 2026, the CAC held their meetings every second Thursday of the month at 5:30 p.m., except when an adjustment was required.

Analysis and Discussion

During 2027, staff recommend maintaining the same schedule. CAC meetings are scheduled to be held at the Port of San Diego, Training Room, 3165 Pacific Highway, San Diego, CA 92101 or at other locations compliant with public meetings specifications, as coordinated and communicated by Community Power staff.

Meetings are anticipated to be in person with a remote/teleconference option for members of the public, staff and CAC members should the need to participate remotely arise.

Below are proposed 2027 CAC meeting dates with a start time of 5:30 p.m. (exceptions noted):

- January 21, 2027 (Third Thursday)
- February 11, 2027
- March 11, 2027
- April 8, 2027
- May 13, 2027
- June 10, 2027

- August 12, 2027
- September 9, 2027
- October 14, 2027
- December 2, 2027 (First Thursday)

The CAC will observe recess during the months of July and November to coincide with the Board of Directors meeting schedule.

Fiscal Impact

N/A

Attachments

N/A

SAN DIEGO COMMUNITY POWER

Staff Report – Item 9

To: Community Advisory Committee

From: Laura Fernandez, Senior Director of Regulatory and Legislative Affairs

Via: Jack Clark, Acting Chief Executive Officer

Subject: Update on Regulatory and Legislative Affairs

Date: October 8, 2026

Recommendation

Receive and file the update on regulatory and legislative affairs.

Background

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

Analysis and Discussion

A) Regulatory Updates

Power Charge Indifference Adjustment (PCIA)

Track 2: Final Decision

On September 17, 2026, the California Public Utilities Commission's (CPUC) voted to adopt a [Final Decision](#) in Track 2 of the Power Charge Indifference Adjustment (PCIA) rulemaking (R.25-02-005), which addresses the valuation of banked pre-2019 Renewable Energy Credits (RECs) and how that value should be reflected for bundled and departed load customers.

The Decision affirms that RECs generated before January 1, 2019, and banked by PG&E, SCE, and SDG&E must be valued at zero dollars for purposes of calculating the PCIA when those

RECs are used by the IOUs for RPS compliance. The CPUC rejected the proposal made by Community Power's trade association, CalCCA, noting that the indifference mandates were already satisfied when bundled customers credited the PCIA at the market value of Pre-2019 Banked RECs in the year of generation.

While a disappointing outcome for CCAs, the Decision does not directly impact Community Power customers, at least in the near term, as SDG&E was previously directed by the CPUC to utilize its post-2018 banked RECs for its upcoming compliance needs. However, SDG&E can request approval of a new strategy after 2027.

Integrated Resources Planning

Workshop on Bundled Procurement Plans

On September 21, 2026, the CPUC hosted a workshop on potential reforms to the IOUs' bundled procurement plans (BPPs), which are plans in which the IOUs seek authorization for their procurement needed to serve their customers electricity load. Community Power's interests at the workshop were represented by a presentation from CalCCA, which used SDG&E's BPP as a case study for the challenges presented to CCAs.

In addition to the workshop, the CPUC issued a [Ruling](#) requesting party input on questions addressing the following topics:

- Substantive updates to the IOUs' BPPs, with focused questions for each IOU;
- Joint Renewables Portfolio Standard (RPS) topics such as proposals to transact RPS products under the upfront achievable standards of respective BPPs;
- Joint resource adequacy (RA) topics such as proposals to transact RA products under the upfront achievable standard of respective BPPs;
- Greenhouse Gas (GHG) compliance instruments and the Cap-and-Trade program;
- Excess RA sales framework joint topics and potential guidelines; and
- Joint Independent Evaluator (IE) and Procurement Review Group (PRG) process topics.

Comments are due on November 13 and reply comments are due on November 30.

2028-2031 Energy Efficiency (EE) Business Plan Application (BPA) Proceeding

This proceeding will determine EE portfolio administrators' (of which SDREN is one) budget for program years 2028-2031, and strategic business plans for 2028-2035. The proposed decision on budgets and programs is expected in Q2 2027. This proceeding is in its early stages. On September 17, the CPUC issued a [ruling](#) with specific questions for parties, to which comments are due on October 30. The questions are fairly technical and pertain to the

following topics: “Budget and Goals”, “Program Proposals”, “Third Party Programs”, “Equity”, “Building Decarbonization” and “Integrated-Demand Side Management”. Community Power anticipates filing comments, in which case, next month’s staff report will summarize comments.

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

On September 2, 2026, the CPUC issued a favorable [proposed decision \(PD\) in Application 25-04-014](#), denying San Diego Gas & Electric Company (SDG&E)’s request to withdraw from administration of its regional energy efficiency (EE) portfolio. This means that San Diegans will retain access to SDG&E’s regional energy efficiency programs for the foreseeable future and - if voted out as-written by the CPUC. - current levels of regional investment in EE programs will be sustained.

The earliest the PD will be voted on by Commissioners is October 8. Opening comments were due September 22, and reply comments are due on September 28.

Community Power’s opening comments applaud the PD overall, but request additions to the decision to establish a requirement for SDG&E to share data to facilitate successful portfolio planning and operations for prospective successor administrators such as SDREN. Community Power’s opening comments also indicate SDREN’s willingness to collaborate with SDG&E on future transition planning and emphasize its coordination with SDG&E to mitigate overlapping programs.

PD Highlights:

- Denies SDG&E’s request to exit administration of its regional EE portfolio and requires SDG&E to continue administering both regional EE programs.
- Finds that while the CPUC has authority to allow an IOU to withdraw from EE administration, SDG&E did not demonstrate that customers, the grid, or affordability objectives would be adequately protected if it exited the role.
- Concludes that SDG&E’s portfolio remains viable, citing improving performance, achievement of cost-effectiveness requirements in 2025, and opportunities to improve results through portfolio rebalancing rather than portfolio elimination.
- Finds that reducing access to EE programs would undermine California’s affordability, energy savings, and equity objectives, particularly amid rising customer energy bills.
- Rejects the SDG&E/Public Advocates settlement, finding it inconsistent with the record and not in the public interest.
- Indicates if SDG&E wishes to pursue withdrawal in the future, it needs to coordinate with other administrators in the region (e.g., SDREN) on transition planning.

SDG&E's Demand Flex Rate Application

On September 11, intervenors submitted opening testimony in SDG&E's Demand Flexibility Rate Application before the CPUC. Community Power and Clean Energy Alliance (CEA) jointly support demand flexibility and dynamic rates in concept but argue SDG&E's proposal cannot achieve statewide objectives without meaningful participation by Community Choice Aggregators (CCAs), which serve approximately 80% of load in SDG&E's territory. Community Power and CEA recommend that any approval be conditioned on data-access parity, near real-time customer and CCA data access, cost recovery aligned with cost-causation principles, rate designs consistent with ratepayer indifference principles, and creation of a formal SDG&E-CCA collaboration framework. The Utility Consumer Action Network (UCAN) also filed intervenor testimony generally supporting demand flexibility objectives, but arguing the application should not be approved until major deficiencies are addressed. UCAN raises concerns regarding SDG&E's proposed Marginal Generation Capacity Cost value, insufficient CCA collaboration, meter data access barriers, and cost recovery from customers unable to access the full benefits of the rate. The proceedings will now advance through rebuttal testimony, evidentiary hearings (if needed), briefing, and eventually a CPUC decision. Community Power staff will continue advocating for modifications that ensure meaningful participation by CCA customers, timely and actionable customer data access, fair cost allocation, and avoidance of cost shifts.

B) State Legislative Activities Update

The legislative session ended on August 31, 2026. The Governor had until September 30 to sign or veto bills approved by the Legislature.

Community Power Bill Positions

This table outlines the bill positions that Community Power has adopted in accordance with the Board-approved [Policy Platform](#). Additional information, including position letters, can be found in the Legislation Tracker on Community Power's Regulatory & Legislative Priorities [webpage](#). Community Power submitted letters to the Governor requesting his signature on the bills identified below as being presented to the Governor for consideration. The letters are posted on the above-mentioned webpage.

Bill	Subject	Policy Platform	Position	Status
AB 1761 (Rogers)	PCIA Transparency	Stabilizing Community Choice	Support	Vetoed
AB 1813 (Ward)	Community Solar	Promoting Local Development	Support	Vetoed
AB 2111 (Papan)	Transmission Modeling	Deep Decarbonization	Support	Signed into Law
AB 2313 (Berman)	Neighborhood Decarbonization Zones	Deep Decarbonization	Support	Signed into Law

AB 2369 (Rogers)	Energy Only Resources	Deep Decarbonization	Support	Vetoed
AB 2383 (Zbur)	Data Center Tariffs	Stabilizing Community Choice	Previously: Oppose Unless Amended Current: Neutral	Signed into Law
AB 2389 (Irwin)	Local Solar Property Taxes	Promoting Local Development	Support	Failed
AB 2493 (Petrie-Norris)	Transmission Project Remedial Actions	Deep Decarbonization	Support	Signed into Law
AB 2508 (Hoover)	Energy Efficiency Program Funding	Stabilizing Community Choice	Oppose	Failed
SB 868 (Wiener)	Balcony Solar	Promoting Local Development	Support	Signed into Law
SB 1138 (Padilla)	RA Trading Affordability	Stabilizing Community Choice	Support	Failed
SB 1295 (Stern)	Distributed Energy Storage	Promoting Local Development	Support if Amended	Failed

State Budget Update

- None

Informational and Oversight Hearing Update

- None

Data Center Customer Protections Signed into Law

On September 12, the Governor announced he signed seven bills into law related to data center energy and water use:

- [AB 2383 \(Zbur\)](#): requires Community Power and other CCAs to adopt generation tariffs on or before January 1, 2028, for service to data center customers. The tariff must meet certain standards, such as allocating costs so they are not borne by other customers.
- [SB 886 \(Padilla\)](#): Requires the CPUC to direct the IOUs to adopt interconnection tariffs for data center customers that need to meet certain requirements, such as ensuring consolidated customer bills have a separate generation line item and that cost responsibility for transmission upgrades are assigned appropriately.
- [AB 1577 \(Bauer-Kahan\)](#): Requires data center owners to report energy use, efficiency, location, size, and onsite fuel consumption information to the California Energy Commission, which must include data center electrical load trends in future Integrated Energy Policy Reports and publish anonymized, aggregated information annually. The reporting information will also apply at the local level when prospective data center customers apply for a discretionary permit.

- [AB 2469 \(Papan\)](#): Prohibits local agencies from approving construction or expansion of a data center that increases peak water use unless the applicant provides required water use disclosures, including a water scarcity plan and water supply assessment, and assumes responsibility for necessary water infrastructure costs.
- [AB 2619 \(Papan\)](#): Requires data center owners or operators to provide projected and annual water use information to water suppliers and local governments when applying for or renewing business licenses and requires urban water suppliers to account for data center demand in water shortage planning.
- [SB 887 \(Padilla\)](#): Prohibits data center projects from using categorical California Environmental Quality Act exemptions and allows qualifying data centers to seek environmental leadership development project streamlining if they meet requirements related to clean energy, water use, infrastructure cost responsibility, and community benefits.
- [SB 1168 \(McNerney\)](#): Requires the CPUC to assess rate structures for data centers to ensure they pay a reasonable share of transmission, distribution, load growth, and procurement costs while helping reduce cost pressures on residential ratepayers.

C) Federal Activities Update

House Minority Party Releases Thriving Economy Project with Suggestions from CCAs

On September 15, a group of members of the House minority released hundreds of energy and environmental policy proposals as part of the Sustainable Energy and Environment Coalition (SEEC) Institute’s “Thriving Economy Project.” The SEEC Institute was formed in 2024 to complement the leadership of a related caucus in the U.S. House of Representatives founded in 2009 and composed of 100+ Members of Congress committed to advancing durable and effective environmental policy. The collection of Thriving Economy Project proposals covers four broad policy objectives:

- Flourishing Lands, Communities and Resources,
- Secure American Energy Future,
- Financing the Energy Future,
- Building Government for Today.

The proposals include ways to increase energy generation, support emerging energy technologies, reduce ratepayer costs, and increase certainty around federal funding. Chapter five of the report, “Cheap, Abundant, and Clean Energy for All” includes three proposals focused on ensuring CCAs are eligible for federal grant funds, providing incentives to

encourage states to authorize CCAs, and conducting a national study on the benefits of community-led energy procurement.

House Passes Energy Bills Before Adjourning for Recess

On September 16, the House passed the “Ratepayer Protection Act” (H.R. 9340) with bipartisan support. It seeks to codify the President’s Ratepayer Protection Pledge and ensure data centers pay for new generation and transmission upgrades they require. The House also passed three grid improvement bills unanimously:

- “High-Capacity Grid Act” (H.R. 6633), which would require the use of best-available transmission conductors for all new and rebuilt interstate transmission lines, with the goal of increasing transmission capacity and reliability within existing rights-of-ways.
- “Load Forecasting Enhancement Act” (H.R. 9332), which would direct the Federal Energy Regulatory Commission (FERC) to establish regional boards to study and recommend best practices for electric load forecasting, as well as requiring FERC to report these findings to Congress and encourage states to utilize the forecasting procedures.
- “Affordable Innovation for the Grid Act” (H.R. 9339), which would direct the Energy Secretary to assess the use of AI and other technologies for strengthening grid capacity, reliability, and efficiency.

The Senate has not announced if they will take up the bills.

Senate Energy and Natural Resources Examines Energy Legislation

On September 16, the Senate Energy and Natural Resources Committee held a hearing examining 24 pieces of pending legislation and received testimony from the Department of Energy’s (DOE) Associate Deputy Secretary of Energy. The panel examined several energy related bills of note, including two bills to support geothermal energy production, the “STEAM Act” (S. 456), which seeks to expedite environmental reviews for geothermal exploration and development, and the “GEO POWER Act” (S. 4116), which would establish a milestone-based demonstration program at DOE for next-generation geothermal energy projects. The “Energy Efficiency Reform Act of 2026” (S. 5338), which would limit the creation of new energy conservation standards at DOE, was also reviewed by the panel. It is not clear when the committee will hold votes on the reviewed legislation.

Fiscal Impact

N/A

Attachments

N/A

SAN DIEGO COMMUNITY POWER

Staff Report – Item 10

To: Community Advisory Committee

From: Jen Lebron, Senior Director of Public Affairs
Xiomalys Crespo, Senior Community Engagement Manager

Via: Jack Clark, Acting Chief Executive Officer

Subject: Recommend Board Adopt Resolution Amending the Community Clean Energy Grant Program Policy

Date: October 8, 2026

Recommendation

Recommend Board adoption of resolution amending the Community Clean Energy Grant Program Policy previously approved on February 22, 2024, to include the framework for administering Community Benefits funds and rename the policy as the “Community Clean Energy Benefits and Grants Policy.”

Background

San Diego Community Power’s (Community Power) Community Clean Energy Benefits and Grants Policy aims to support local clean energy projects and programs that provide economic, environmental, and health benefits to Community Power communities. At the December 2022 Board of Directors (Board) meeting, the Board approved the initial Community Clean Energy Grant Program Policy, and in March 2023, Community Power launched the inaugural Fiscal Year (FY) 2022-23 program.

In August 2023, Community Power ran a competitive bidding process to establish ongoing program administration support. San Diego Foundation (SDF) was selected to serve as the program administrator through FY 2026-27, based on their demonstrated expertise supporting similar grant programs locally, established relationships with community-based organizations/nonprofits, and experience securing additional funding to support program budgets. What began as a pilot has now grown into a multi-year partnership between public infrastructure, philanthropic capital, and community-based innovation.

To date, Community Power and its partners have invested more than \$3.6 million in 55 projects across San Diego County, reaching over 26,000 community members. With a focus

on Communities of Concern, these investments are expanding access to clean mobility, residential and community solar, workforce development, and energy education for youth and adults. The below table shows a breakdown of program outcomes per cycle.

Cycle	Awarded	Project	Partners	Reported Reach
2023	\$389,998	10	- Community Power - SDF	5,300+ engaged - Energy savings awareness for 1,700 households 15 workforce opportunities \$175,000 leveraged
2024	\$1,258,148	16	- Community Power - SDF - Calpine Community Energy	16,700+ engaged (incl. 6,100+ students) 24 solar systems installed 180+ workforce opportunities \$760,000 leveraged
2025	\$869,000	13		4,900+ engaged 32 solar systems installed 170 workforce opportunities \$3 million leveraged

This funding opportunity continues to be highly competitive, with funding requests significantly exceeding available resources. In 2026, 46 applicants requested a combined \$3.6 million, underscoring the strong demand for, and continued need for, this type of community investment across the region.

To continue augmenting this program's success and to continue to support community-driven, regional clean energy adoption efforts, and as considered by Community Power's Community Advisory Committee and its Board of Directors in March 2026, staff is formally recommending including community benefits funds in the policy and renaming the policy to "Community Clean Energy Benefits and Grants Policy" (Policy) to reflect the inclusion of community benefit funds in the grant program.

For the purpose of this Policy, community benefits funds refer specifically to developer-funded contributions associated with Power Purchase Agreements (PPAs) that Community Power enters into. These funds are distinct from other project mitigation measures, permitting requirements, charitable donations, customer rates, public funding sources, or Community Power revenues. Rather, they represent a voluntary commitment by developers negotiated as part of Community Power's energy procurement process that is intended to provide direct benefits to the communities and customers served by Community Power.

Over the next three years, Community Power anticipates receiving an estimated \$2.8 million in community benefit funds through provisions negotiated in nine PPAs. Payments are scheduled to be received at various points over the next several years; the timing of individual payments is subject to the contractual obligations of each agreement and actual project milestones. Contractual language governing the use of these funds varies by project but consistently provides broad authority for Community Power to identify initiatives of community benefit.

Community benefits funds are nonrecurring revenues received pursuant to PPAs and should therefore be invested in one-time projects rather than ongoing operational commitments. Allowable uses include housing, education, workforce training, environmental stewardship, and habitat improvement. Only one agreement in Riverside County includes geographic considerations outside of Community Power's member agencies, stating that funds may "benefit communities within Community Power's service area or adjacent to project sites."

In March 2026, staff presented potential initiatives to the Community Advisory Committee and Board of Directors that reflected alignment with contractual allowable uses, feasibility within available, one-time funds, administrative capacity considerations, and potential for measurable impact. From that feedback, staff developed a recommendation that maximizes long-term community impact without creating ongoing financial obligations, and that is consistent with Community Power's strategic goals and existing programming.

The proposed Policy establishes the governance framework to invest in community-led clean energy initiatives that deliver regional measurable economic, environmental, and health benefits. Staff recommends leveraging the existing Community Clean Energy Grants infrastructure to deploy funds by including Community Benefits' funding priorities, governance structure and territories into a single consolidated policy. This recommendation streamlines administration, builds upon an established and successful grant program and provides flexibility to align funding with Community Power's strategic priorities of generating long-term energy savings, enhancing resilience during outages, and contributing toward Community Power's 150 MW local development goal.

Analysis and Discussion

The proposed Policy establishes funding priorities that are consistent with Community Power's Strategic Plan while reflecting the allowable uses identified in the PPAs for community benefit funds.

Eligible projects will advance one or more of the following focus areas:

- Improving energy infrastructure, housing, and community resilience to help communities prepare for, withstand, and recover from energy disruptions.
- Expanding workforce training and career development opportunities that support the clean energy economy and local economic development.

- Increasing customer energy literacy through education and outreach that promotes clean energy adoption and carbon emissions reductions, particularly among youth.
- Delivering measurable environmental benefits through electrification, improved indoor and outdoor air quality, environmental stewardship, climate equity, and habitat improvement or preservation.

Eligible applicants include nonprofit organizations and public agencies serving Community Power customers (such as a member agency or a school district), with a focus on those located in and/or serving Communities of Concern. Fiscal sponsorship by an eligible nonprofit organization will continue to be permitted.

The proposed revisions also allow Community Benefits funding to be deployed within Community Power's service territory while recognizing that a specific PPA includes flexibility for Community Power to support clean energy projects within a community adjacent to the project site in the County of Riverside. The Program Guidelines will ensure each funding opportunity complies with all applicable contractual requirements.

Applications will be reviewed by a committee made of staff from Program partners, which will evaluate applications based on:

- Alignment with Program funding priorities;
- Strategic and regional clean energy impact;
- Project feasibility and readiness; and
- Benefits to Communities of Concern and the populations served.

Grant recipients will be required to report on project outcomes and performance metrics identified in their grant agreement. Unless otherwise authorized by the CEO or designee, grant funds must generally be expended within 24 months of award. All grantees and contractors will be required to comply with applicable federal, state, and local laws, regulations, and grant agreement requirements.

Staff will conduct year-round outreach consistent with Community Power policies, present the Program Guidelines to the Community Advisory Committee and Board, and conduct additional public engagement as directed by the Board. Staff will continue informing the Board of program awards.

If approved, staff plans to release a Request for Proposals (RFP) later this fall to procure grant administration services for the next five years. All administrative procedures will be detailed in the Program Guidelines developed by staff.

Fiscal Impact

Community Clean Energy Grants funds are appropriated within the Community Clean Energy Grants project in the FY2026-27 Capital Investment Plan budget.

Over the next three years, Community Power anticipates receiving an estimated \$2.8 million in Community Benefit Funds through provisions negotiated in Power Purchase Agreements. Because these funds are tied to a limited number of PPAs, they should be considered one-time funds.

Strategic Plan

This item supports establishing Community Power as a trusted public agency that collaborates and engages with other local governments and stakeholders; building community relationships and reinvesting in the communities we serve; increasing brand awareness through outreach, education, and strategic communications to help customers understand their energy usage, save money, and utilize customer offerings; and developing and executing effective communications & marketing plans to encourage San Diego residents to take advantage of programs they qualify for to enhance their energy efficiency.

Committee Review

A presentation on the 2026 Community Clean Energy Grants was provided to the Community Advisory Committee on February 12, 2026, and to the Board of Directors on February 26, 2026.

A request for feedback on a Community Benefits Framework was presented and received and filed at the Community Advisory Committee meeting of March 12, 2026, and the Board of Directors meeting of March 25, 2026.

Attachments

- A: Resolution Revising Community Clean Energy Grant Program Policy
- Exhibit A: Community Clean Energy Benefits and Grants Policy - Clean
- B: Community Clean Energy Benefits and Grants Policy - Redlined

ITEM 10

ATTACHMENT A

RESOLUTION NO. 2026-17

A RESOLUTION OF THE SAN DIEGO COMMUNITY POWER BOARD OF DIRECTORS, AMENDING THE COMMUNITY CLEAN ENERGY GRANT PROGRAM POLICY TO INCLUDE COMMUNITY BENEFITS FUNDS AND RENAME THE POLICY TO “COMMUNITY CLEAN ENERGY BENEFITS AND GRANTS POLICY.”

THE BOARD OF DIRECTORS OF SAN DIEGO COMMUNITY POWER DOES HEREBY FIND, RESOLVE, AND ORDER AS FOLLOWS:

- A. San Diego Community Power (“Community Power”) is a joint powers agency formed pursuant to the Joint Exercise of Powers Act (Cal. Gov. Code § 6500 *et seq.*), California Public Utilities Code § 366.2, and a Joint Powers Agreement effective on October 1, 2019, and amended and restated December 16, 2021 (“JPA Agreement”).
- B. Section 3.2.12 of the JPA Agreement authorizes Community Power to adopt rules, regulations, policies, bylaws and procedures governing the operation of Community Power and Section 4.5.5 identifies setting policy as a duty of the Board.
- C. The Community Power Board of Directors first adopted the Community Clean Energy Innovation Grants Policy on December 15, 2022. On February 22, 2024, the Board subsequently amended the policy and renamed it Community Clean Energy Grant Program Policy.
- D. The Community Clean Energy Grant Program Policy aims to support local clean energy projects and programs that provide economic, environmental and health benefits to the communities it serves.
- E. The Board of Directors now desires to amend the Community Clean Energy Grant Program Policy previously approved on February 22, 2024, to include the framework for administering Community Benefits funds and rename it to “Community Clean Energy Benefits and Grants Policy.”

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of San Diego Community Power as follows:

1. The Board of Directors hereby approves and adopts a Community Clean Energy Benefits and Grant Policy attached hereto as Exhibit A and incorporated by reference.
2. If any provision of this resolution, the attached policy, or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or application of the resolution or policy which can be given effect without the invalid provision or application, and to this end the provisions of this resolution and the policy are severable. The Board of Directors hereby declares that it would

have adopted this resolution and the attached policy irrespective of the invalidity of any particular portion thereof.

3. This resolution shall take effect immediately upon its adoption and shall remain in effect except as amended or until repealed by the Board of Directors.

PASSED, APPROVED AND ADOPTED at a meeting of the Board of Directors of San Diego Community Power held on October 22, 2026.

AYES:

NOES:

ABSTAIN:

ABSENT:

Terra Lawson-Remer, Chair
Board of Directors
San Diego Community Power

ATTEST:

APPROVED AS TO FORM:

Maricela Hernandez, MMC, CPMC
Clerk of the Board/Board Secretary
San Diego Community Power

Veera Tyagi, General Counsel
San Diego Community Power

POLICY	COMMUNITY CLEAN ENERGY BENEFITS AND GRANTS POLICY	ORIGINAL ADOPTION DATE	DECEMBER 15, 2022
APPROVAL DATE	OCTOBER 22, 2026	RESOLUTION NO.	2026-17

PURPOSE, SCOPE AND GOALS

The purpose of this Community Clean Energy Benefits and Grants Policy (“Policy”) is to provide authority to the San Diego Community Power (“Community Power”) Chief Executive Officer (“CEO”), or designee, to design and approve the Community Clean Energy Grants (“Program”) guidelines, implement the Program, develop and execute required contracts and grant agreements, and make minor modifications to the guidelines, where necessary.

The Program aims to support local clean energy projects and programs that provide economic, environmental, and health benefits to Community Power’s communities. Program funded activities are expected to advance one or more of the following focus areas:

- Improved energy infrastructure, housing and resilience to ensure communities can avoid, prepare for, minimize, adapt to, and recover from energy disruptions.
- Workforce training and development opportunities that support careers in the clean energy industry and advance local economic development.
- Enhancing overall energy literacy among Community Power customers through educational programming that promotes clean energy use and carbon emissions reduction, with a particular focus on youth.
- Demonstrated environmental benefits, including improvements to indoor and/or outdoor air quality through electrification, as well as environmental stewardship, climate equity and habitat improvement and preservation.

GRANT PROGRAM STRUCTURE AND PROCESS

The following sections outline the overall Program structure and process. Community Power staff will inform the Community Power Board of Directors (“Board”) upon finalization of the detailed structure and process in a final Program guidelines document.

Eligibility

Applicants must be a nonprofit with 501(c)(3) public charity status, a current Community Power member agency, or a public agency serving Community Power customers. A nonprofit may serve as a fiscal sponsor for another applicant to administer the grant and provide required grant reporting. All eligibility criteria will be stated in the Program Guidelines.

Evaluation Committee

The CEO, or designee, will establish a committee to review and score grant applications based on the evaluation criteria outlined below. The committee will include Community Power staff and may include staff from a program administrator, should one be hired to support Community Power staff in the administration of the Program, and Program partners.

Evaluation Criteria

The application evaluation criteria will be structured based on the categories outlined below.. Application of the criteria will be articulated in the final Program guidelines. In the circumstance where applications have an equal evaluation score, the evaluation committee will prioritize selection of projects across a diversity of the Program's focus areas.

Criteria	Description
Funding Priority Alignment and Project Program Design	Program/project is designed to meet community needs while advancing one or more of the following focus areas: • Improved energy infrastructure, housing and resilience to ensure communities can avoid, prepare for, minimize, adapt to, and recover from energy disruptions. • Workforce training and development opportunities that support careers in the clean energy industry and advance local economic development. • Enhancing overall energy literacy among Community Power customers through educational programming that promotes clean energy use and carbon emissions reduction, with a particular focus on youth. • Demonstrated environmental benefits, including improvements to indoor and/or outdoor air quality through electrification, as well as environmental stewardship, climate equity and habitat improvement and preservation.
Strategic Alignment and Regional Environmental Impact	San Diego Community Power is committed to entirely clean and renewable electricity by 2035 or sooner.

Criteria	Description
	Program/project contributes to regional clean energy goals such as: - Reduced carbon emissions - Improved energy usage - Increased energy literacy among participants - Increased energy infrastructure and resiliency among communities served Program/project promotes the awareness and adoption of quantifiable clean energy solutions, creates energy cost reductions for customers, and/or contributes to strategic goals that advance Distributed Energy Resources (DER).
Feasibility and Readiness	Program/project outlines well-defined goals and demonstrates Application demonstrates having the staffing capability, timing, partnerships, and applicable skills to successfully implement the program/project. Applicants sought guidance from staff on Virtual Power Plant (VPP) enrollment during available technical assistance periods and incorporated VPP elements to their project/plan where applicable and feasible. Application includes realistic timelines, and an implementation plan that accounts for all necessary permits, approvals, project requirements, as well as plans for addressing potential permitting or regulatory challenges (if applicable). Budget is within the allowable grant range and is reasonable for the project/program's scope.
Communities Served	Project/program demonstrates a comprehensive understanding of the population to be served and focuses on Communities of Concern in SDCP's Community Power's service territory.

Criteria	Description
	Program/project addresses potential barriers to participation and outlines outreach strategies to engage its target audience (if applicable). Program/project demonstrates how any partnerships and roles will be complementary and additive.

Reporting Requirements

Grantees will provide reports to Community Power summarizing project outcomes and other project metrics as defined in an executed grant agreement with Community Power or the program administrator.

Timeline

Awarded funds will be expended by grantees no later than 24 months from award date, or as agreed upon the executed grant agreement, unless written authorization is provided by the CEO or designee to extend the deadline.

Outreach

Community Power staff will conduct year-round, in-person and virtual outreach that is consistent with Community Power policies, present the Program Guidelines to the Community Advisory Committee and Board, and conduct any additional engagement directed by the Board.

Compliance with Applicable Laws

Contractors and grantees will be required to comply with all applicable federal, state, and local laws, rules, and regulations, which may include provisions of the California Labor Code relating to the payment of prevailing wages and the performance of other requirements on certain public works and maintenance projects.

GRANT FUNDING

This Policy does not explicitly authorize procurement by Community Power as the related Program does not purchase a good or service, with the exception of a potential program administrator to support the distribution of grant funds. All Program-related expenditures will comply with the Community Power Board-approved procurement policy.

Individual grant or contract awards shall not exceed 15% of the total Program budget, including the annual approved Program budget, one-time Community Benefits allocations and any leveraged external funds. Staff will inform the Board of all Program disbursements.

TERRITORY

Community Power's service area, and, where funding is governed by a legally binding Community Benefits provision in a Power Purchase Agreement (PPA), the applicable beneficiary community as determined by program guidelines.

AUTHORITY DELEGATION

This Policy authorizes the CEO, or designee, to design and approve the Program guidelines, implement the Program, develop and execute required contracts and grant agreements (in consultation with General Counsel), and make minor modifications to the guidelines, where necessary.

PRIOR VERSIONS

DATE	ACTION	RESOLUTION NO.	POLICY NO.
DECEMBER 15, 2022	ADOPTION	N/A	2022-13
FEBRUARY 22, 2024	REVISION	N/A	

RELATED POLICIES

Energy Proposal Evaluation Criteria

ITEM 10

ATTACHMENT B

POLICY	COMMUNITY CLEAN ENERGY BENEFITS AND GRANTS POLICY	ORIGINAL ADOPTION DATE	DECEMBER 15, 2022
APPROVAL DATE	FEBRUARY 22, 2024 OCTOBER 22, 2026	RESOLUTION NO.	N/A 2026-17

A. PURPOSE, SCOPE AND GOALS

The purpose of this Community Clean Energy ~~Grant Program~~**Benefits and Grants** Policy ("Policy") is to provide authority to the San Diego Community Power ("~~Community Power~~**SDCP**") Chief Executive Officer ("CEO"), or designee, to design and approve the Community Clean Energy Grants~~Program~~**s** ("Program") guidelines, implement the Program, develop and execute required contracts and grant agreements, and make minor modifications to the guidelines, where necessary.

B. PROGRAM GOALS

The Program aims to support local clean energy projects and programs that provide economic, environmental, and health benefits to ~~SDCP's Community Power's~~**SDCP's** communities. Program funded activities are expected to advance one or more of the following focus areas:

- ~~Improved energy infrastructure, housing and resilience to ensure communities can avoid, prepare for, minimize, adapt to, and recover from energy disruptions.~~
- ~~Workforce training and development opportunities that support careers in the clean energy industry and advance local economic development.~~
- ~~Increasing~~**Enhancing** overall energy literacy ~~of among~~**SDCP-Community Power** customers, ~~including through~~**educational programming that promotes clean energy use and carbon emissions reduction, with a particular focus** ~~for on the youth.~~
- ~~Demonstrated environmental benefits, including improvements to indoor and/or outdoor air quality through electrification, as well as environmental stewardship, climate equity and habitat improvement and preservation.~~
- ~~Increasing overall energy literacy of SDCP customers.~~
- ~~Energy focused educational programming that encourages clean energy use, particularly for youth.~~
- ~~Improvements in indoor and/or outdoor air quality related to electrification.~~
- ~~Workforce development opportunities that support careers in the clean energy industry.~~
- ~~Improved energy resilience to ensure communities can avoid, prepare for, minimize, adapt to, and recover from energy disruptions.~~

~~The following sections outline the overall Program structure and process. SDCP staff will inform the SDCP Board of Directors ("Board") upon finalization of the detailed structure and process in a final Program guidelines document.~~

C. GRANT PROGRAM STRUCTURE AND PROCESS

The following sections outline the overall Program structure and process. SDCP Community Power staff will inform the SDCP Community Power Board of Directors (“Board”) upon finalization of the detailed structure and process in a final Program guidelines document.

Eligibility

Applicants must be a nonprofit with 501(c)(3) public charity status tax-exempt organization (such as a 501(c)(3) nonprofit) a nonprofit, a current SDCP Community Power member agency, or a small business or community-serving facility in Communities of Concern, or a public agency serving Community Power customers. A tax-exempt 501(c)(3) public charity nonprofit may serve as a fiscal sponsor for another applicant to administer the grant and provide required grant reporting. All eligibility criteria will be stated in the Program Guidelines.

Evaluation Committee

The CEO, or designee, will establish a committee to review and score grant applications based on the evaluation criteria outlined below. The committee will include SDCP Community Power staff and may include staff from a program administrator, should one be hired to support Community Power staff in the administration of the Program, and Program partners.

Evaluation Criteria

The application evaluation criteria will be structured based on the categories outlined below, and grants will be awarded dependent on the proposed projects’ alignment with the Program goals and SDCP’s strategic direction. Application of the criteria will be articulated in the final Program guidelines. In the circumstance where applications have an equal evaluation score, the evaluation committee will prioritize selection of projects across a diversity of the program Program’s focus areas.

Criteria	Description
Funding Priority Alignment and Project Program Design	<u>ProjectProgram/program project</u> is designed to meet community needs while advancing one or more of the following focus areas: • <u>Improved energy infrastructure, housing and resilience to ensure communities can avoid, prepare for, minimize, adapt to, and recover from energy disruptions.</u> • <u>Workforce training and development opportunities that support careers in the clean energy industry and advance local economic development.</u>

Criteria	Description
	• <u>Increasing-Enhancing overall energy literacy of among SDCP-Community Power customers through, including educational programming that promotes clean energy use and carbon emissions reduction, with a particularly focus for on the youth.</u> • <u>Demonstrated environmental benefits, including improvements to indoor and/or outdoor air quality through electrification, as well as environmental stewardship, climate equity and habitat improvement and preservation.</u> • <u>Increasing overall energy literacy of SDCP customers.</u> • <u>Energy focused educational programming that encourages clean energy use, particularly for youth.</u> • <u>Improvements in indoor and/or outdoor air quality related to electrification.</u> • <u>Workforce development opportunities that support careers in the clean energy industry.</u> • <u>Improved energy resilience to ensure communities can avoid, prepare for, minimize, adapt to, and recover from energy disruptions.</u>
<u>Strategic Alignment and Regional Environmental Impact</u>	<u>San Diego Community Power is committed to entirely clean and renewable electricity by 2035 or sooner.</u> <u>Program/project contributes to regional clean energy goals such as:</u> - <u>Reduced carbon emissions</u> - <u>Improved energy usage</u>

Criteria	Description
	- Increased energy literacy among participants - Increased energy infrastructure and resiliency among communities served Program/project promotes the awareness and adoption of quantifiable clean energy solutions, creates energy cost reductions for customers, and/or contributes to strategic goals that advance Distributed Energy Resources (DER).
Feasibility and Readiness	Program/project outlines well-defined goals and demonstrates Application demonstrates having the staffing capability, timing, partnerships, and applicable skills to successfully implement the project/program/project. Applicants sought guidance from staff on Virtual Power Plant (VPP) enrollment during available technical assistance periods and incorporated VPP elements to their project/plan where applicable and feasible. Application includes realistic timelines, and an implementation plan that accounts for all necessary permits, approvals, project requirements, as well as plans for addressing potential permitting or regulatory challenges (if applicable). Budget is within the allowable grant range and is reasonable for the project/program's scope.
Communities Served	Project/program demonstrates a comprehensive understanding of the population to be served and focuses on

Criteria	Description
	Communities of Concern in SDCP's Community Power's service territory. <u>Program/project addresses potential barriers to participation and outlines outreach strategies to engage its target audience (if applicable).</u> <u>Program/project demonstrates how any partnerships and roles will be complementary and additive.</u>
Impact and Growth	Project/program is impactful with the potential to be replicated and/or expanded to other communities in SDCP's service territory.

Reporting Requirements

Contractors and grantees Grantees will provide final reports to SDCP Community Power summarizing project outcomes and other project metrics as defined in an executed contract or grant agreement with SDCP Community Power or the program administrator.

Timeline

Awarded funds will be expended by contractors and grantees no later than 24 months from award date, or as agreed upon the executed grant agreement, unless written authorization is provided by the CEO or designee to extend the deadline.

Outreach

SDCP staff will conduct year-round, in-person and virtual outreach that is consistent with SDCP Community Power policies, present the Program Guidelines to the Community Advisory Committee (CAC) and Board, and conduct any additional engagement directed by the Board.

Compliance with Applicable Laws

Contractors and grantees will be required to comply with all applicable federal, state, and local laws, rules, and regulations regulation, which may include provisions of the California Labor Code Codse relating to the payment of prevailing wages and the performance of other requirements on certain public works and maintenance projects.

D. GRANT FUNDING

This Policy does not explicitly authorize procurement by SDCP Community Power as the related Program does not purchase a good or service, with the exception of a potential program administrator to support the distribution of grant funds. All Program-related expenditures will comply with the SDCP Community Power Board-approved procurement policy.

Individual grant or contract amounts awards shall not exceed 15% of the total Program budget, including the annual approved Program budget, one-time Community Benefits allocations and any leveraged external funds. Staff will inform the Board of any disbursements related to the Program: all Program disbursements.

E. TERRITORY

SDCP's service area: area, and, where funding is governed by a legally binding Community Benefits provision in a Power Purchase Agreement (PPA), the applicable beneficiary community as determined by program guidelines.

F. AUTHORITY DELEGATION

This Policy authorizes the CEO, or designee, to design and approve the Program guidelines, implement the Program, develop and execute required contracts and grant agreements (in consultation with General Counsel), and make minor modifications to the guidelines, where necessary.

PRIOR VERSIONS

DATE	ACTION	RESOLUTION NO.	POLICY NO.
DECEMBER 15, 2022	ADOPTED ADOPTION	N/A	2022-13
FEBRUARY FEBRUARY 22, 2024	SUPERSEDED REVISION	N/A	

RELATED POLICIES

- Energy Proposal Evaluation Criteria

SAN DIEGO COMMUNITY POWER

Staff Report - Item 11

To: Community Advisory Committee

From: Gordon Samuel, Chief Commercial Officer
Jennine Camara, Director of Portfolio Management

Via: Jack Clark, Acting Chief Executive Officer

Subject: Update on Regional Energy Markets: The Extended Day-Ahead Market

Date: October 8, 2026

Recommendation

Receive and file update on the extended day ahead market.

Background

The Western electric grid is comprised of 38 balancing authority areas (BAAs), each responsible for transmission planning, resource adequacy, market operations, and grid reliability within its respective service areas. Although the 38 BAAs have had areas of mutual coordination, these functions have historically been performed largely within each individual BAA.

The California Independent System Operator (CAISO) is the largest BAA in the West, serves as the primary BAA in California, and operates the wholesale electricity markets in which Community Power participates. Over the past decade, CAISO has taken steps to regionalize certain market functions by enabling broader participation by other BAAs in California's electric markets across the West. Specifically, in 2014, CAISO launched the Western Energy Imbalance Market (WEIM) to allow neighboring BAAs and participants to submit bids to buy and offers to sell electric products in the CAISO's real-time market, which accounts for roughly 5-10% of daily electricity trading. WEIM has facilitated broader real-time energy trading and resource coordination throughout the Western Interconnection.

WEIM is unique as it allows Western entities to participate in California's electricity market while retaining their own responsibility for transmission planning, reliability, and other core operational functions. Participation is voluntary, and the market has expanded significantly over time, with nearly 80% of Western BAAs electing to join. The increased coordination and more efficient resource commitment across a broader geographic footprint have generated

more than \$9 billion in cumulative benefits since inception, including approximately \$1.1 billion in benefits realized within CAISO. The benefits are from reduced curtailment of renewable resources, avoided greenhouse gas emissions, and more efficient transfers across BAAs.

Building on the success of the WEIM, CAISO developed the Extended Day-Ahead Market (EDAM) to expand regional coordination further into the day-ahead timeframe, where over 90% of energy trading, energy scheduling, and energy settlement activities occur. On May 1, 2026, CAISO launched EDAM, creating the opportunity for participating utilities and entities to coordinate utility-scale energy resource schedules through a shared day-ahead market.

EDAM is designed to improve market efficiency and reliability by optimizing generation commitments and transmission utilization across a larger regional footprint on a day-ahead basis. By leveraging the geographic diversity of the West, EDAM can – just like WEIM – facilitate more efficient transfers of energy between regions, reduce price volatility, and better align available energy resources with overall system needs. CAISO manages energy schedules and coordinates electric transfers among participating entities, utilizing transmission made available by participating BAAs in order to optimize energy flows throughout the region.

EDAM is a market-only approach to western grid integration as it focuses on expanding access to California's day ahead market across the West. Participating BAAs continue to maintain authority over transmission planning, reliability obligations, and resource procurement decisions. Regional coordination is becoming increasingly important as renewable energy resources represent a growing share of the electric supply mix. Greater reliance on variable energy resources requires additional flexibility to balance supply and demand while maintaining reliability. By expanding access to diverse resources across the West, EDAM is expected to improve system operating conditions and support California's transition to a cleaner energy grid.

Analysis and Discussion

This report is intended to provide information on significant and positive market developments that Community Power supported during the state-level policy formation process. Community Power is a market participant in CAISO, buying and selling electricity in both WEIM and EDAM. The launch of EDAM in May of this year marked a major milestone in market development that was many years in the making, with legislation enacted last year making much of the progress possible.

In 2025, the Legislature passed, and the Governor signed, AB 825 (Petrie-Norris) to alter the governance of EDAM, allowing for a board comprised of entities from around the West, instead of the current California-only board. This governance change was important: more inclusive governance leads to broader buy-in from the other BAAs that operate in the West, ultimately helping to achieve the largest unified day-ahead trading market possible.

Community Power supported the bill in alignment with the Board approved [Policy Platform](#). The actual governance transition authorized by AB 825 (Petrie-Norris) is happening through a process known as the West-Wide Governance Pathways Initiative, and a newly formed non-profit organization called the Regional Organization for Western Energy (ROWE). The California Community Choice Association is part of the formal Launch Committee and Nominating Committee leading the governance change process.

EDAM, as it is being transitioned to the independent governance model under AB 825 (Petrie-Norris), does not impact transmission planning and does not establish specific resource adequacy requirements. EDAM is focused on common market rules, shared tariffs, and coordinated market optimization to capture the benefits of broader regional participation while preserving local control. EDAM helps address California's well-known "duck curve" by reducing renewable curtailments that occur when solar production exceeds local demand and by expanding opportunities to deliver surplus energy to other regions. While the market has only been operational for months, and the governance transition is not completed, EDAM was designed to support affordability, reliability and sustainability in several key ways:

Affordability. Expanding the market footprint and pool of resources available to participants improves market efficiency and reduces avoidable costs. During periods of excess renewable generation in California, EDAM creates additional opportunities to export energy rather than curtail in-state renewable production. Conversely, during periods of tighter supply, California may gain access to lower-cost resources available elsewhere in the West.

Reliability. A broader market footprint provides access to a more diverse set of energy supply resources and operating conditions, improving the ability for system operators to respond to changing system needs. EDAM includes provisions designed to ensure that participating entities contribute sufficient resources to support regional reliability rather than relying disproportionately on neighboring systems.

Sustainability. EDAM incorporates greenhouse gas accounting measures and supports increased integration of renewable supply resources. Broader coordination reduces curtailment, improves utilization of clean energy resources, and advances decarbonization objectives across the region.

Regional diversity itself is a significant benefit. Different areas of the West experience different weather conditions, load patterns, and resource availability. Coordinating across these differences improves planning flexibility and can support more efficient investment in electricity infrastructure over time.

For Community Power as a CAISO, and now EDAM market participant, the regional market developments can impact both the cost of serving customer demand and the revenue generating performance of contracted energy supply resources. Benefits include avoided system costs, reduced renewable curtailment, more efficient dispatch of energy resources, and improved value realization from Community Power's investments in renewable and

battery storage projects. More efficient market outcomes and reduced-price volatility provide greater certainty for future resource planning and procurement decisions. These avoided costs and greater price certainty can ultimately result in lower procurement costs for Community Power, and in turn can reduce rates for its customers.

Fiscal Impact

N/A

Attachments

N/A

SAN DIEGO COMMUNITY POWER

Staff Report – Item 12

To: Community Advisory Committee

From: Lee Friedman, Associate Director Strategic Initiatives
Lucas Utouh, Sr. Director Data Analytics & Customer Operations

Via: Jack Clark, Acting Chief Executive Officer

Subject: Receive and File Information Related to the Addition of the City of Coronado
as a Member of San Diego Community Power

Date: October 8, 2026

Recommendation

Receive and file information related to the addition of the City of Coronado as a Member of San Diego Community Power.

Background

Community Power was formed in October 2019 by the cities of San Diego, Chula Vista, Encinitas, La Mesa and Imperial Beach. In 2021, Community Power established a New Member Agency policy to support the expansion of Community Power to other interested public agencies and, subsequently, the County of San Diego and the City of National City elected to join and were admitted in Community Power in 2021.

Since 2023, Community Power has been providing electric service to nearly 1 million customers across its seven member agencies.

Coronado began exploration of joining a Community Choice Aggregator in 2022 after the adoption of their Climate Action Plan. Through a multi-year thorough examination by Coronado City staff, several consultants, and a CCA Subcommittee, the Coronado City Council unanimously approved an ordinance and resolution to seek membership with Community Power on July 21, 2026.

In preparation for the Coronado vote, Community Power staff conducted a feasibility study which is attached to this item for reference (Attachment A).

Analysis and Discussion

Per the New Member Agency policy, Community Power staff has conducted a feasibility study, including a pro forma analysis, evaluating the potential impacts of providing service to Coronado.

The assessment involved a study to understand the potential increase in electric load and the additional energy resources needed to serve Coronado. The study also estimated the incremental costs associated with energy resource procurement as well as incremental revenues that would be derived from electricity sales to Coronado customers and other services necessary to support Community Choice Aggregation (CCA) service expansion to Coronado customers. These factors were jointly evaluated to determine whether any operating surpluses could be generated, on a projected basis, for the benefit of Community Power and its customers.

Community Power staff analyzed the prospective electric accounts to estimate the costs and revenues associated with expanding Community Power service to Coronado. The analysis incorporated 2024 and 2025 historical electric usage data provided by SDG&E for Coronado’s CCA-eligible electric accounts reflecting bundled electricity customers of SDG&E, excluding those who take service from Direct Access providers.

Fiscal Impact

For purposes of the fiscal impact analysis, it is assumed that Community Power would initiate service to Coronado customers in March 2028 with PowerOn as the default service option and that the agency could procure 100% of the eligible load, understanding that customers may choose to opt out.

Based on the findings, it is estimated that Coronado's additional customer base would yield average net revenues approximating \$1.2 million over the 2028 and 2029 fiscal years, and approximately \$1.8 million in net revenues in 2030.

Table 3: Incremental Fiscal Impact Related to Prospective Expansion

Category	2028	2029	2030
Energy Costs (\$ million)	\$(7.1)	\$(9.3)	\$(9.7)
Non-Energy Costs (\$ million)	\$(0.1)	\$(0.1)	\$(0.1)
Revenue (\$ million)	\$8.4	\$10.6	\$11.6
Net Margin (\$ million)	\$1.2	\$1.2	\$1.8

Impact on Voting

Voting is impacted any time a new member is added. There are two levels of voting, the first is the so-called “one entity one vote” with majority rules. In this case the seven members casting votes will be increased to eight. It is expected the vast majority of votes will be taken in this equal vote method. Under certain circumstances a “weighted vote” may be called for. This method is a form of proportional voting by energy load. To date, this method of voting has not been used by the Board. The table below shows the “voting shares” impact of Coronado joining the current configuration of members.

Member	Share (MWh)	Share Weight	Allocation of City of San Diego Share above 49%	Calculated Voting Share (City of SD capped at 49%)**
San Diego (City)	5,434,949	65.88%		49.00%
San Diego County	1,471,410	17.84%	8.83%	26.66%
Chula Vista	636,459	7.72%	3.82%	11.53%
Encinitas	190,807	2.31%	1.14%	3.46%
La Mesa	186,642	2.26%	1.12%	3.38%
National City	180,643	2.19%	1.08%	3.27%
Imperial Beach	64,217	0.78%	0.39%	1.16%
Coronado	84,437	1.02%	0.51%	1.53%
Total	8,249,564	100.0%	16.88%	100.00%

**Based on calendar year 2025 historical data as received from SDG&E.*

Strategic Plan

The addition of the City of Coronado as a member of San Diego Community Power supports the agency’s mission and strategic goals by strengthening its ability to establish Community Power as a trusted public agency that collaborates and engages with other local governments and stakeholders.

Attachments

A: City of Coronado Feasibility Study

B: Resolution 2026-15, Approving the City of Coronado Membership

ITEM 12

ATTACHMENT A

San Diego Community Power New Membership Assessment

City of Coronado

July 2026

1. Introduction

The City of Coronado (Coronado) has engaged with San Diego Community Power (Community Power) to explore the possibility of joining Community Power as a new member agency and receiving Community Power's electric service. Community Power staff assessed the financial and resource planning implications of expanding Community Power service to eligible electric customers within Coronado (who are currently receiving bundled electric service from the incumbent utility, San Diego Gas & Electric, or SDG&E).

The assessment involved a study to understand the potential increase in electric load and the additional energy resources needed to serve Coronado. The study also estimated the incremental costs associated with energy resource procurement as well as incremental revenues that would be derived from electricity sales to Coronado customers and other services necessary to support Community Choice Aggregation (CCA) service expansion to Coronado customers. These factors were jointly evaluated to determine whether any operating surpluses could be generated, on a projected basis, for the benefit of Community Power and its customers.

2. Overview of the City of Coronado

Incorporated in 1890, the City of Coronado is a seaside community located by the San Diego Bay and the Pacific Ocean in San Diego County. The city is connected to Imperial Beach by the Silver Strand and to San Diego by the San Diego-Coronado Bridge. Covering 13.5 square miles, Coronado has a resident population of about 24,000.

Coronado's City Council approved a Climate Action Plan (CAP) on March 15, 2022. The CAP is a comprehensive planning document that outlines specific activities the city can implement to reduce greenhouse gas emissions. During the CAP hearing, the City Council directed staff to provide a future report on CCA feasibility for its review and consideration, as joining a CCA may better meet CAP goals by reducing greenhouse gas emissions.

City staff subsequently contracted with a consultant, ICF, to prepare a white paper that independently assessed the options, risks, benefits and impacts of potentially joining a CCA. Staff presented the white paper to the City Council at its June 6, 2023, meeting. The Council received the report and directed staff to further evaluate the City's options for joining one of the two CCAs operating in San Diego County. Staff subsequently commissioned the University of San Diego Energy Policy Initiative Center (EPIC) to prepare a report on the two CCAs, provide a comparative analysis and assess potential benefits and risks of the City joining either CCA. EPIC's report and findings were presented to the City Council at its June 3, 2025, meeting.

A CCA Subcommittee proposal and work plan were presented and adopted at the June 17, 2025, Council meeting. On November 18, 2025, the Council considered whether to update its CAP. After an update and discussion, the Council decided to delay a full CAP overhaul and to focus on high-impact projects and review peer cities' approaches. Entry into a CCA continued to be identified as a high-impact project to meet the goals of Coronado's CAP. Most recently, on February 17, 2026, the Council voted unanimously to begin the process of joining Community Power.

Community Power is a California Joint Powers Authority formed on October 1, 2019, for the purpose of establishing a CCA program through which to serve the retail electric service accounts of five Community Power communities, including the cities of Chula Vista, Encinitas, Imperial Beach, La Mesa and San Diego. In April 2023, Community Power expanded service and enrolled customers in the unincorporated communities of San Diego County and the City of National City.

3. Analysis of Coronado's historical energy use

Community Power staff analyzed the prospective electric accounts to estimate the costs and revenues associated with expanding Community Power service to Coronado. The analysis incorporated 2024 and 2025 historical electric usage data provided by SDG&E for Coronado's CCA-eligible electric accounts reflecting bundled electricity customers of SDG&E, excluding those who take service from Direct Access providers.

Table 1 summarizes the average annual net electric usage data for all customer class groups in Coronado. Historical data indicate that Coronado customers use approximately 84,437 MWh of electric energy per year on average. This historical data was adjusted for expected load growth and used as the basis for the projections.

Table 1: City of Coronado Electric Energy Data

Customer Class	Coronado Average Annual Net Load (MWh)
Residential	40,891
Small Commercial	9,242
Medium Commercial	17,905
Large Commercial & Industrial	15,790
Agricultural	609
Streetlighting	0
Total	84,437

4. Load impact on Community Power's existing energy use

Compared to Community Power's base energy load derived from 2024 and 2025 data and summarized in Table 2 below by customer class, Coronado's average net annual energy load would add approximately 1% to the total annual energy load served.

Table 2: City of Coronado and Community Power Electric Energy Data

Customer Class	Coronado Average Annual Net Load (MWh)	Community Power Average Annual Net Load (MWh)
Residential	40,891	3,182,448
Small Commercial	9,242	1,021,725
Medium Commercial	17,905	1,613,132
Large Commercial & Industrial	15,790	1,594,667
Agricultural	609	218,316
Streetlighting	0	46,810
Total	84,437	7,677,098

5. Proforma analysis

For purposes of the fiscal impact analysis, it is assumed that Community Power would initiate service to Coronado customers in March 2028 with PowerOn as the default service option and that we could procure 100% of the eligible load, understanding that customers may choose to opt out.

On June 25, 2026, Community Power reported participation rates for existing member jurisdictions ranged between 91.7% to 98.2%. To quantify the anticipated financial impacts on Community Power, the incremental costs and revenues associated with the prospective service expansion are examined. More specifically, the year of enrollment and the next two calendar years following expanded service, i.e., the period beginning

March 1, 2028, through December 31, 2030, were analyzed to determine likely fiscal impacts over a multi-year planning period. The incremental revenue surplus - based on the difference between projected costs and revenues directly related to the addition of Coronado accounts - represents the expected fiscal benefit related to expansion. Incremental revenues were projected based on forecasted electricity sales and Community Power rates. The incremental cost analysis accounts for requisite power supplies needed to serve accounts within Coronado, increased customer billing charges, customer service support (call center), SDG&E service fees and required statutory customer notices associated with serving additional customers.

Table 3 reflects the estimated incremental fiscal impact to each calendar year commencing with and immediately following the enrollment of Coronado accounts.

Table 3: Incremental Fiscal Impact Related to Prospective Expansion

Category	2028	2029	2030
Energy Costs (\$ million)	\$(7.1)	\$(9.3)	\$(9.7)
Non-Energy Costs (\$ million)	\$(0.1)	\$(0.1)	\$(0.1)
Revenue (\$ million)	\$8.4	\$10.6	\$11.6
Net Margin (\$ million)	\$1.2	\$1.2	\$1.8

In consideration of current market conditions, the incremental fiscal impact analysis indicates that adding Coronado customer accounts to Community Power's current customer base would provide benefits to Community Power in the form of incremental surplus revenues, compared to the status quo, that could be used for the general operations of Community Power that benefit all ratepayers. It is estimated that expanding Community Power service to Coronado would increase net margins by approximately \$1.2 million in 2028. This benefit accrues due to the margins generated by increased retail electricity sales relative to anticipated costs. It is worth noting that power supply costs and other market conditions may change over time, and, to the extent such changes occur, actual net revenues could materially differ from the net revenue projections reflected in Table 3.

Although relatively minimal, additional costs related to the prospective expansion would be incurred during the year preceding enrollment of Coronado accounts. These costs would relate to strategic communications, education and outreach activities, required customer noticing, regulatory and legal representation, internal operations, resource

planning and electric procurement activities necessary to successfully integrate Coronado and its customers into Community Power's existing customer base. There would also be increased working capital requirements to address changes in cash flow. Community Power is projected to have sufficient cash liquidity to internally fund pertinent activities related to the prospective expansion.

6. Next steps

This assessment concludes that under base case assumptions, extending service to Coronado would financially benefit Community Power by generating additional net surpluses that could be used for the benefit of all customers served by the agency. Due to wholesale market volatility, there is a wide range of likely outcomes, ranging from strongly positive if power prices decrease to slightly negative if power prices increase. Extending service to Coronado would increase Community Power's sales volume by approximately 1% and would require a small increase in resource acquisition.

Municipalities that join an existing CCA must follow a structured process to transition their residents to CCA service under an opt-out program. The outline below provides detailed steps and associated timelines for the process. Community Power service will begin 12 to 18 months after all steps have been completed:

- July 21, 2026 – Coronado City Council reviews and votes on feasibility study results; adopts Joint Power Agency agreement and CCA ordinance.¹
- September 24, 2026 – Community Power Board of Directors votes on admitting Coronado.
- By December 31, 2026 – Community Power files implementation plan amendment with California Public Utilities Commission.
- March 2028 – Anticipated date for Community Power to start service for Coronado

¹ An ordinance requires two public hearings and an additional 30 days to take effect.

ITEM 12

ATTACHMENT B

RESOLUTION NO. 2026-15

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF SAN DIEGO COMMUNITY POWER (COMMUNITY POWER)
APPROVING THE ADDITION OF THE CITY OF CORONADO AS
A MEMBER OF COMMUNITY POWER.**

**THE BOARD OF DIRECTORS OF SAN DIEGO COMMUNITY POWER DOES HEREBY FIND,
RESOLVE, AND ORDER AS FOLLOWS:**

- A. San Diego Community Power (Community Power) is a joint powers agency formed pursuant to the Joint Exercise of Powers Act (Cal. Gov. Code § 6500 *et seq.*), California Public Utilities Code § 366.2, and a Joint Powers Agreement effective on October 1, 2019, and amended and restated December 16, 2021 (“JPA Agreement”).
- B. Section 2.4 of the JPA Agreement provides that after the initial formation of Community Power by its Founding Members, any incorporated municipality, county, or other public agency authorized to be a community choice aggregator located within the service territory of the applicable investor-owned utility may apply to and become a member of Community Power if certain conditions are met.
- C. The conditions for Community Power membership under Section 2.4 of the JPA Agreement include:
- The adoption by a two-thirds vote of the Board of a resolution authorizing membership into Community Power;
 - The adoption by the proposed new member of a community choice aggregation (“CCA”) ordinance as required by Public Utilities Code Section 366.2(c)(12) and approval and execution of the JPA Agreement and other necessary program agreements by the proposed new member;
 - Payment of a membership fee, if any, as may be required by the Community Power Board to cover Community Power costs incurred in connection with adding the new member; and
 - Satisfaction of any other reasonable conditions established by the Community Power Board.
- D. In June 2021, the Community Power Board adopted a New Member Policy to support expansion of Community Power to other interested public agencies located in San Diego County and surrounding areas.

- E. On March 15, 2022, the Coronado City Council (“Council”) adopted a Climate Action Plan and directed staff to evaluate and provide a future report on Community Choice Aggregation (“CCA”) as a potential means of reducing greenhouse gas emissions while providing residents and businesses with competitive electricity rates and greater local control over energy procurement.
- F. On June 3, 2025, a report to the Coronado City Council was presented by the Energy Policy Initiatives Center which provided a comparative analysis of San Diego Community Power and Clean Energy Alliance respective services.
- G. Subsequently, a CCA Subcommittee was established by Councilmembers Downey and Purvis to conduct additional research and engage with both San Diego based CCAs and return with a recommendation for Council consideration.
- H. On February 17, 2026, after consideration of the Subcommittee’s findings, Council unanimously directed staff to return with the necessary documents to formally initiate Coronado’s membership into Community Power service.
- I. During spring and summer 2026, Community Power performed a pro forma analysis of the financial and operational impacts of Coronado’s membership in Community Power, including a technical feasibility/load impact analysis, and discussed with Coronado the mutual goals and objectives of Community Power and Coronado.
- L. On July 21, 2026, the City of Coronado introduced Ordinance No. 2026-06 and adopted Resolution No. 2026-51 to authorize the Coronado City Manager, or designee, to execute the Agreement and related documents necessary to facilitate the Coronado’s membership in Community Power and appoint a primary Director and Alternate Director to serve on the Board of Community Power. The Ordinance was adopted on September 1, 2026.
- J. On September 24, 2026, the results of Community Power’s pro forma analysis were presented to the Community Power Board and showed a positive fiscal impact to Community Power under base case conditions if the Coronado joined Community Power.
- K. Community Power’s New Member Policy provides that prospective new members are required to agree to pay the costs of Community Power’s pro forma analysis, but that such costs will be waived under certain circumstances, including for potential new members with populations of 75,000 or less as is the case for Coronado.
- L. On September 24, 2026, the Board of Directors of Community Power considered the membership of the City of Coronado.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of San Diego Community Power as follows:

Section 1. The above recitals are true and correct and are incorporated herein.

Section 2. The Community Power Board of Directors hereby approves the inclusion of the City of Coronado in San Diego Community Power. The Community Power Board hereby finds that the City of Coronado has taken or has agreed to take all the necessary steps to become a member of Community Power by October 1, 2026 (the “Effective Date”). Subject to completion of any necessary steps that are outstanding as of the date of this Resolution, the City of Coronado shall become a Party to the JPA Agreement and member of Community Power as of the Effective Date. As provided in Section 4.11.3 of the JPA Agreement, Exhibits C and D of the Community Power JPA Agreement shall be adjusted by the Board to account for the addition of the City of Coronado as a member of Community Power. Consistent with Community Power’s New Member Policy, the City of Coronado is not required to pay a membership fee or other fee for Community Power’s costs to analyze the City of Coronado’s prospective membership in Community Power.

Section 3. As provided in Section 4.1.1 of the JPA Agreement, with the addition of the City of Coronado, the Board of Directors of Community Power will be increased to eight (8) members as of the Effective Date. The City of Coronado is entitled to one (1) primary director on the Board of Community Power and one (1) alternate director who may serve in the absence of the City of Coronado’s primary director.

Section 4. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Board of Directors hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

Section 5. Except as otherwise expressly set forth herein, this Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED by a two-thirds vote at a meeting of the Board of Directors of San Diego Community Power held on September 24, 2026.

AYES: CHAIR LAWSON-REMER, VICE CHAIR YAMANE, DIRECTORS ELO-RIVERA, FISHER, SAN ANTONIO AND SUZUKI

NOES:

ABSTAIN:

ABSENT: DIRECTOR INZUNZA



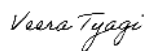
Terra Lawson-Remer
Chair, Board of Directors
San Diego Community Power

ATTEST:

APPROVED AS TO FORM:



Maricela Hernandez, MMC, CPMC
Clerk of the Board/Secretary
San Diego Community Power



Veera Tyagi, General Counsel
San Diego Community Power

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.