

**Regular Meeting of the Audit and Finance Committee of the
Peninsula Clean Energy Authority (PCEA)
AGENDA**

**Monday, February 9, 2026
8:30 am**

PLEASE NOTE: This meeting will be held in a hybrid format with both in-person and Zoom participation options for members of the public.

In-Person Meeting Location:

PCEA Lobby, **2075 Woodside Road, Redwood City, CA 94061**
Los Banos City Hall, Conference Room B, **520 J Street, Los Banos, CA 93635**

Zoom, **Virtual Meeting Link:** <https://pencleanenergy.zoom.us/j/89514559357>
Meeting ID: 895-1455-9357 **Passcode:** 2075 **Phone:** +1 (669) 444-9171

This meeting of the Peninsula Clean Energy Audit and Finance Committee will be held at the Peninsula Clean Energy Lobby: 2075 Woodside Road, Redwood City, CA 94061, and Los Banos City Hall, Conference Room B, 520 J Street, Los Banos, CA 93635 and by teleconference pursuant to the Ralph M. Brown Act, CA Gov't Code. Section 54950, et seq. Members of the Committee should reach out to General Counsel, Jennifer Stalzer, with questions or accommodation information (jstalzer@peninsulacleanenergy.com). For information regarding how to participate in the meeting remotely, please refer to the instructions at the end of the agenda. In addition, a video broadcast of the meeting can be viewed at <https://www.peninsulacleanenergy.com/meetings-events> following the meeting.

Public Participation

The PCEA Audit and Finance Committee meeting may be accessed through Zoom online at <https://pencleanenergy.zoom.us/j/89514559357>. The meeting ID is: 895-1455-9357 and the passcode is: 2075. The meeting may also be accessed via telephone by dialing +1(669) 444-9171. Enter the webinar ID: 895-1455-9357, then press #. (Find your local number: <https://pencleanenergy.zoom.us/j/89514559357>). Peninsula Clean Energy uses best efforts to ensure audio and visual clarity and connectivity. However, it cannot guarantee the connection quality.

Members of the public can also attend this meeting physically at the **Peninsula Clean Energy Lobby** at 2075 Woodside Road, Redwood City, CA 94061, and **Los Banos City Hall**, Conference Room B, 520 J Street, Los Banos, CA 93635

Written public comments may be emailed to PCEA Board Clerk, Nelly Wogberg (nwogberg@peninsulacleanenergy.com) and such written comments should indicate the specific agenda item on which the member of the public is commenting.

Spoken public comments will be accepted during the meeting in the Board Room(s) or remotely through Zoom at the option of the speaker. Please use the "Raise Your Hand" function in the Zoom platform, or press *6 if you phoned into the meeting, to indicate that you would like to provide comment.

Please note that Peninsula Clean Energy Audit and Finance Committee meetings are a limited public forum, and all public comment must relate to something that is within the subject matter jurisdiction of the Committee. If comments do not relate to the subject matter jurisdiction of the Committee, we will stop the comment and move on to the next speaker. General Counsel will assist in identifying comments that are not related to the subject matter jurisdiction of the Committee.

ADA Requests

Individuals who require special assistance or a disability related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting, should contact Nelly Wogberg, Board Clerk, by 10:00 a.m. on the day before the meeting at (nwogberg@peninsulacleanenergy.com). Notification in advance of the meeting will enable PCEA to make reasonable arrangements to ensure accessibility to this meeting, the materials related to it, and your ability to comment.

Closed Captioning is available for all PCEA Board meetings. While watching the video broadcast in Zoom, please enable captioning.

CALL TO ORDER / ROLL CALL

PUBLIC COMMENT

This item is reserved for persons wishing to address the Committee on any PCEA-related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. Members of the public who wish to address the Committee are customarily limited to two minutes per speaker. The Committee Chair may increase or decrease the time allotted to each speaker.

ACTION TO SET AGENDA AND TO APPROVE CONSENT AGENDA ITEMS

1. [Approval of the 2026 Audit and Finance Committee Meeting Schedule](#)
2. [Approval of Minutes from the September 8, 2025 and November 10, 2025 Audit and Finance Committee Meetings](#)

REGULAR AGENDA

3. Chair Report (Discussion)
4. Staff Report (Discussion)
5. [Review of Peninsula Clean Energy's Cash Investment Performance in 2025 and Market Overview \(Discussion\)](#)
6. [Discussion of Request for Proposals for PCE General Banking Services \(Discussion\)](#)
7. [Discussion of Quarter Two Fiscal Year 2026 Financial Report \(Quarter Ending December 31, 2025\) \(Discussion\)](#)
8. [Audit and Finance Committee Approval of Remote Meetings Pursuant to Senate Bill \(SB\) 707 and Discussion of In-Person Meeting Cadence for 2026 \(Action\)](#)
9. Committee Members' Reports (Discussion)

ADJOURNMENT

Public records that relate to any item on the open session agenda are available for public inspection. The records are available at the Peninsula Clean Energy offices or on PCEA Website at:

<https://www.peninsulacleanenergy.com>.

Instructions for Joining a Zoom Meeting via Computer or Phone

Best Practices:

- Please mute your microphone when you are not speaking to minimize audio feedback
- If possible, utilize headphones or ear buds to minimize audio feedback
- If participating via videoconference, audio quality is often better if you use the dial-in option (option 2 below) rather than your computer audio

Options for Joining

- Videoconference with Computer Audio - see Option 1 below
- Videoconference with Phone Call Audio - see Option 2 below
- Calling in via Telephone/Landline - see Option 3 below

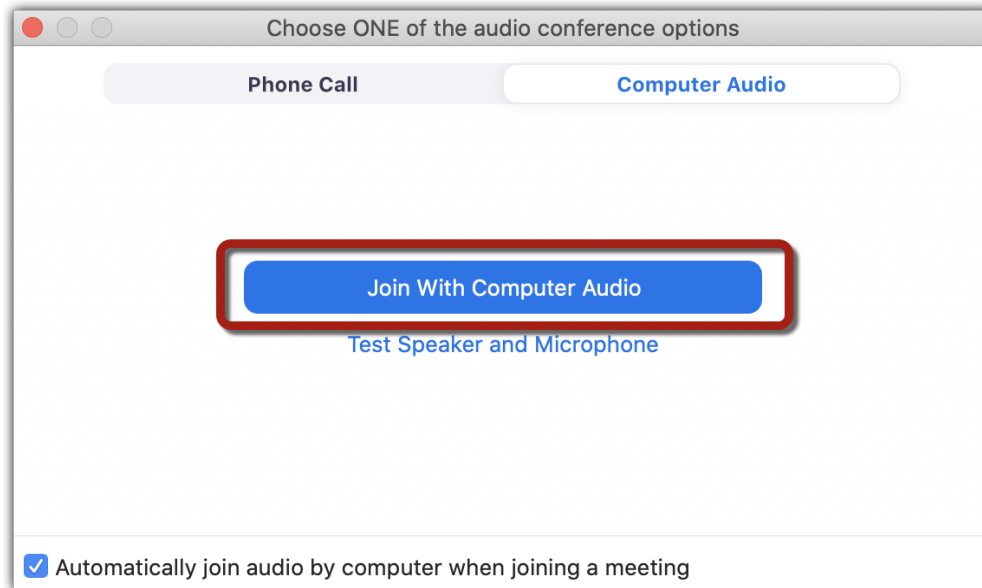
Videoconference Options:

Prior to the meeting, we recommend that you install the Zoom Meetings application on your computer by clicking here <https://zoom.us/download>.

If you want full capabilities for videoconferencing (audio, video, screensharing) you must download the Zoom application.

Option 1 Videoconference with Computer Audio:

- From your computer, click on the following link that is also included in the meeting calendar invitation: <https://pencleanenergy.zoom.us/j/89514559357>
- The Zoom application will open on its own or you will be instructed to open Zoom.
- After the application opens, the pop-up screen below will appear asking you to choose ONE of the audio conference options. Click on the Computer Audio option at the top of the pop-up screen.



- Click the blue, "Join with Computer Audio" button.
- In order to enable video, click on "Start Video" in the bottom left-hand corner of the screen. This menu bar is also where you can mute/unmute your audio.

Option 2 Videoconference with Phone Call Audio

- From your computer, click on the following link that is also included in the Meeting Calendar Invitation: <https://pencleanenergy.zoom.us/j/89514559357>
- The Zoom Application will open on its own or you will be instructed to Open Zoom.

- After the application opens, the pop-up screen below will appear asking you to choose ONE of the audio conference options. Click on the Phone Call option at the top of the pop-up screen.

Choose ONE of the audio conference options

Phone Call | Computer Audio - Connected

Country/Region: United States

Dial: +1 669 444 9171
+1 253 215 8782
+1 346 248 7799
+1 719 359 4580
+1 720 707 2699

Meeting ID: 881 0096 6124

Participant ID: 2075

Passcode: 2075

- Please dial +1 (669) 444-9171.
- You will be instructed to enter the meeting ID: **895-1455-9357 followed by #**.
- You will be instructed to enter in your participant ID. Your participant ID is unique to you and is what connects your phone number to your Zoom account.
- After a few seconds, your phone audio should be connected to the Zoom application on your computer.
- In order to enable video, click on "Start Video" in the bottom left-hand corner of the screen. This menu bar is also where you can mute/unmute your audio.

Audio Only Options:

Please note that if you call in/use the audio only option, you will not be able to see the speakers or any presentation materials in real time.

Option 3: Calling in via Telephone/Landline:

- Please dial +1 (669) 444-9171.
- You will be instructed to enter the meeting ID: **895-1455-9357 followed by #**.
- You will be instructed to enter your **Participant ID** followed by #. If you do not have a participant ID or do not know it, you can press # to stay on the line.
- You will be instructed to enter the meeting passcode **2075 followed by #**.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: February 6, 2026

MEETING DATE: February 9, 2026

VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee

FROM: Nelly Wogberg, Clerk of the Board

SUBJECT: Approval of the 2026 Audit and Finance Committee Meeting Schedule

RECOMMENDATION

Approval of the 2026 Audit and Finance Committee Meeting Schedule.

ATTACHMENTS:

[2026 AFC Meeting Schedule.pdf](#)

2026 Audit and Finance Committee Meeting Schedule

Location: Video/Teleconference/PCEA Lobby/Check Agenda

Meeting Date:	Time:	Location:
February 9, 2026	8:30 am	Video/Teleconference/PCEA Lobby/Check Agenda
May 11, 2026	8:30 am	Video/Teleconference/PCEA Lobby/Check Agenda
June 8, 2026	8:30 am	Video/Teleconference/PCEA Lobby/Check Agenda
September 14, 2026	8:30 am	Video/Teleconference/PCEA Lobby/Check Agenda
November 9, 2026	8:30 am	Video/Teleconference/PCEA Lobby/Check Agenda



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: February 6, 2026

MEETING DATE: February 9, 2026

VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee

FROM: Nelly Wogberg, Board Clerk

SUBJECT: Approval of Minutes from the September 8, 2025 and November 10, 2025 Audit and Finance Committee Meetings

RECOMMENDATION

Approval of Minutes from the September 8, 2025 and November 10, 2025 Audit and Finance Committee Meetings.

ATTACHMENTS:

[09-08-2025 A&FC Draft Minutes.pdf](#)

[11-10-2025 A&FC Draft Minutes.pdf](#)



Special Meeting of the Audit and Finance Committee of the Peninsula Clean Energy Authority (PCEA) Minutes

Monday, September 8, 2025
8:30 a.m.
Zoom Video Conference and Teleconference

CALL TO ORDER

Meeting was called to order at 8:35 a.m. in virtual teleconference, in the Peninsula Clean Energy Authority lobby, and in Los Banos City Hall Conference Room B.

ROLL CALL YouTube

Participating:

Tom McCune, Belmont
Donna Colson, Burlingame, *Chair*
Carlos Romero, East Palo Alto
Michale Amabile, Los Banos, *participating from Los Banos*
Elmer Martinez Saballos, Redwood City, arrived at 8:40 a.m.

Absent:

A quorum was established.

PUBLIC COMMENT

None

ACTION TO SET AGENDA AND TO APPROVE CONSENT AGENDA ITEMS YouTube

Public Comment: None

MOTION: Director McCune moved, seconded by Chair Colson to set the Agenda and approve Agenda Item Number 1.

1. Approval of the Minutes for the June 9, 2025 Audit and Finance Committee Meeting

MOTION PASSED: 4-0 (Absent: Redwood City)

JURISDICTION	BOARD MEMBER	YES	NO	ABSTAIN	ABSENT
Belmont	Director McCune	X			
Burlingame	Director Colson	X			
East Palo Alto	Director Romero	X			
Los Banos	Director Amabile	X			
Redwood City	Elmer Martinez-Saballos				X
	Totals	4			1

REGULAR AGENDA

2. [Chair Report](#) YouTube

None.

3. [Staff Report](#) YouTube

Nick Bijur, Chief Financial Officer, provided an update to the Committee on an upcoming second prepay transaction, revised S&P outlook to “Positive,” progress on the annual audit, issuance of a \$1.3M Letter of Credit to PG&E under updated CPUC financial security rules (replacing a \$147K escrow and subject to semiannual recalculation), and the launch of the Enterprise Risk Management program.

4. [Discussion of Future Prepay Transaction and Planning](#) YouTube

Nick Bijur, Chief Financial Officer, provided an overview of a future prepay transaction for discussion.

Public Comment: None

5. [Q4 Fiscal Year 2025 Financial Report \(Quarter Ending June 30, 2025\) \(Discussion\)](#) YouTube

Nick Bijur, Chief Financial Officer, gave a presentation with the results of the fourth quarter financial report.

Public Comment: None

6. [Committee Members' Reports](#) YouTube

Director McCune noted planned outages from PG&E in Belmont.

ADJOURNMENT

Meeting was adjourned at 9:36 a.m.



Regular Meeting of the Audit and Finance Committee of the Peninsula Clean Energy Authority (PCEA) Minutes

Monday, November 10, 2025
8:30 a.m.
Zoom Video Conference and Teleconference

CALL TO ORDER YouTube

Meeting was called to order at 8:34 a.m. in virtual teleconference, in the Peninsula Clean Energy Authority lobby, and is Los Banos City Hall Conference Room B.

ROLL CALL YouTube

Participating:

Tom McCune, Belmont
Donna Colson, Burlingame, *Chair*

Absent:

Carlos Romero, East Palo Alto
Michale Amabile, Los Banos
Elmer Martinez Saballos, Redwood City

A quorum was not established and no meeting or votes were held.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: February 5, 2026

MEETING DATE: February 9, 2026

VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee

FROM: Nick Bijur, Chief Financial Officer

SUBJECT: Review of Peninsula Clean Energy's Cash Investment Performance in 2025 and Market Overview (Discussion)

RECOMMENDATION

Receive report and provide any feedback. This is a discussion item only.

BACKGROUND

Nick Bijur, PCE's Chief Financial Officer, will provide a summary report of PCE's investment performance this past year. The Committee will also be joined by Carlos Oblites from Chandler Asset Management who will provide an overview of economic and financial markets, as well as the performance of PCE's investment portfolio that is managed by Chandler.

ATTACHMENTS:

[2025.12.31_Annual Report_PCE.pdf](#)

INVESTMENT REPORT

Peninsula Clean Energy | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

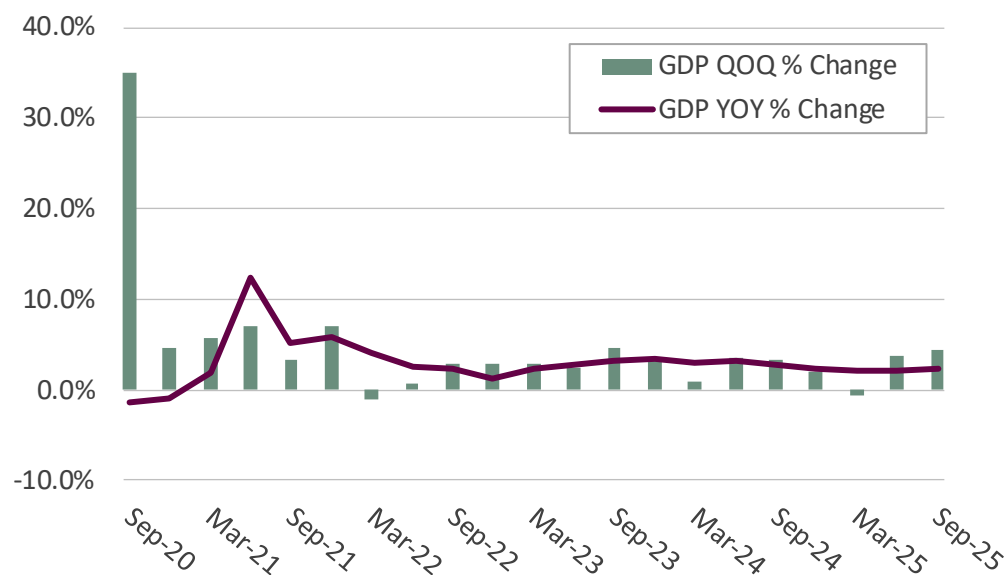
For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.3%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	1.9%	-0.6%	3.8%	4.4%

Source: US Department of Commerce

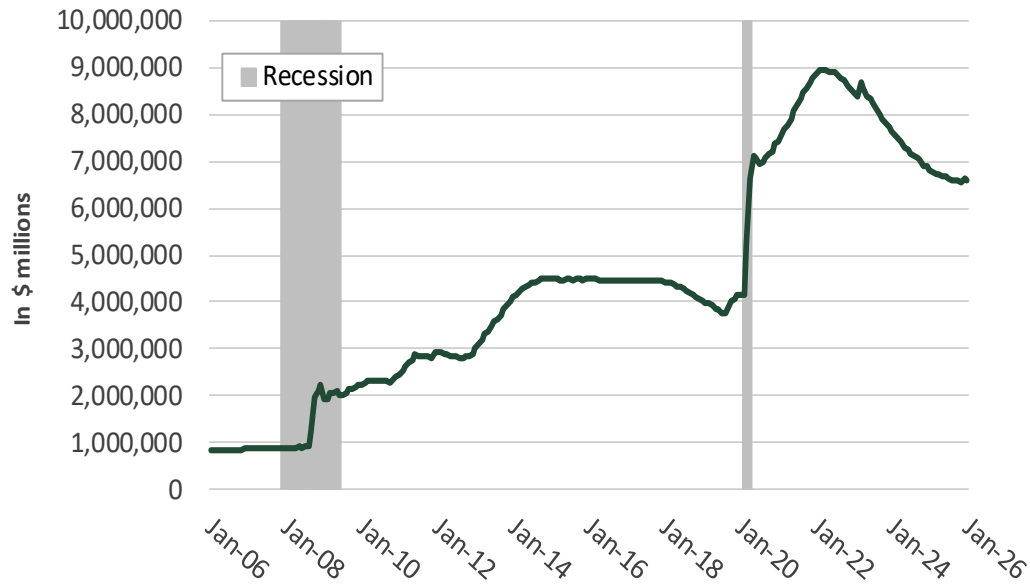
Gross Domestic Product (GDP)



Source: US Department of Commerce

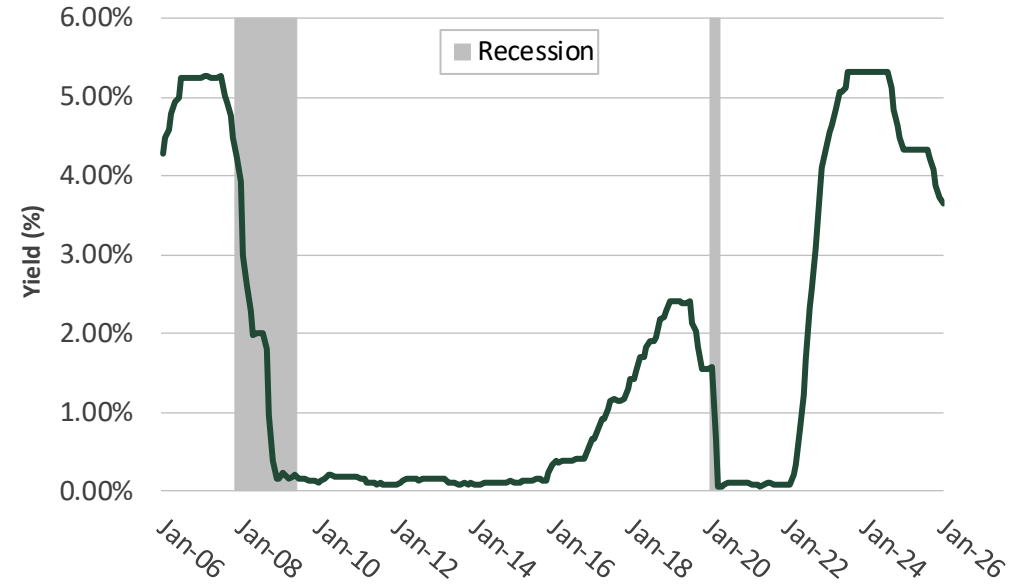
Real gross domestic product (GDP) demonstrated continued strength in the third quarter, with the third estimate showing a 4.4% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, alongside of upturns in investment, exports, and government spending. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

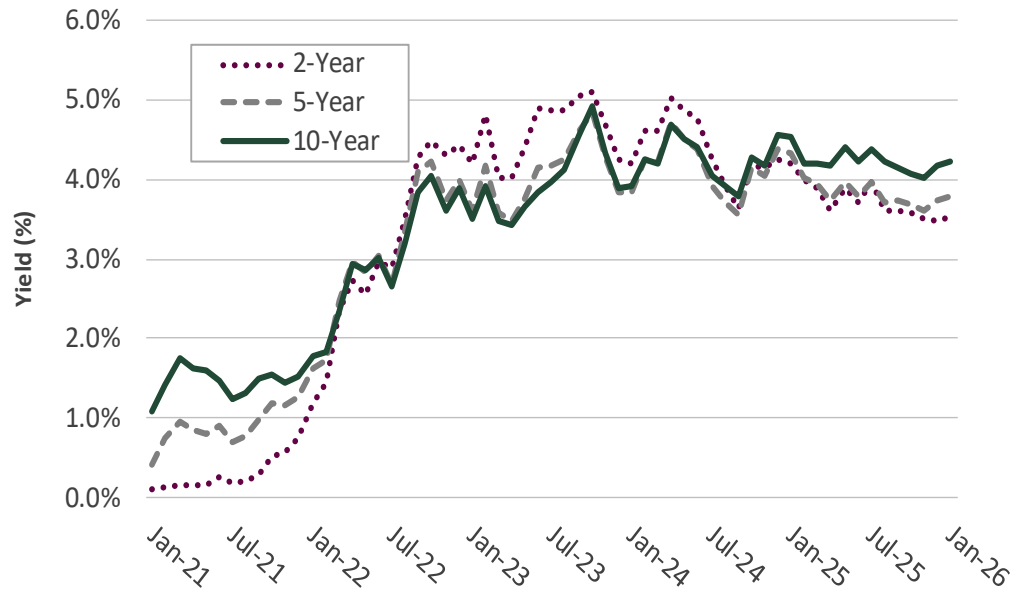
Effective Federal Funds Rate



Source: Bloomberg

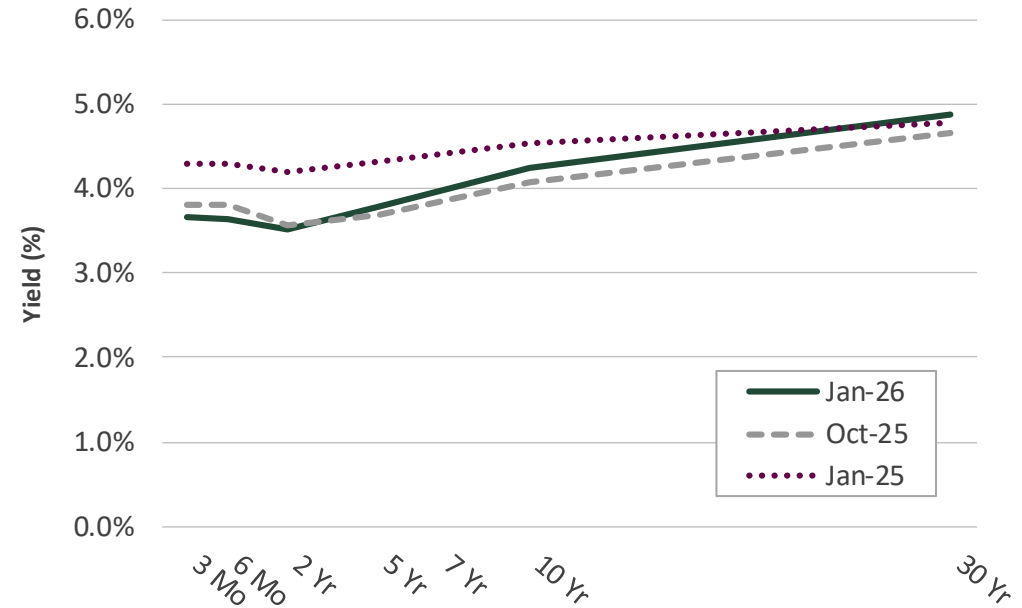
The Federal Reserve left its benchmark interest rate unchanged in January, keeping the target range at 3.50% to 3.75% after the December quarter-point cut that was justified by signs of softening in the labor market. Policymakers maintained a cautious tone, acknowledging that inflation has continued to moderate but emphasizing that the outlook remains uncertain and that future adjustments will depend on incoming data. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a desire to maintain ample reserves and support orderly market functioning while it assesses the effects of earlier tightening and recent rate cuts.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of January, the 2-year yield was 8 basis points lower, and the 10-year yield was 7 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +71 basis points at January month-end versus +69 basis points at December month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +58 basis points in January versus +54 basis points in December.

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

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, ICE BofA 1-5 Year AAA-A US Corporate and Treasury Index.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities that comply with the investment policy and all regulation governing the funds.

PORTFOLIO CHARACTERISTICS



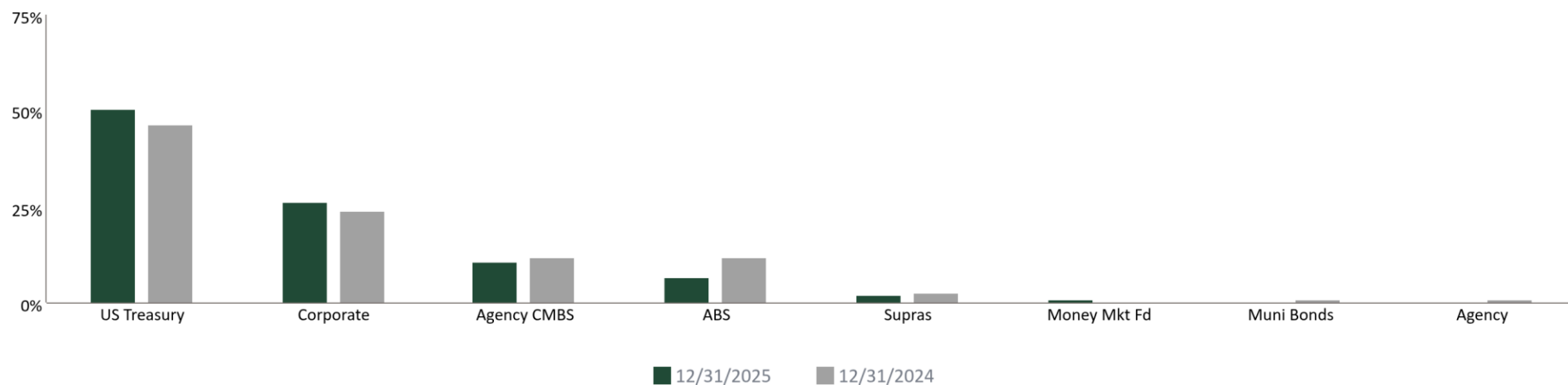
Peninsula Clean Energy | Account #11161 | As of December 31, 2025

	Benchmark*	12/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	2.69	3.02	3.09
Average Modified Duration	2.50	2.60	2.55
Average Purchase Yield		3.97%	3.67%
Average Market Yield	3.65%	3.79%	4.50%
Average Quality**	AA	AA	AA+
Total Market Value		143,612,971	106,308,113

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

SECTOR DISTRIBUTION

Peninsula Clean Energy | Account #11161 | As of December 31, 2025



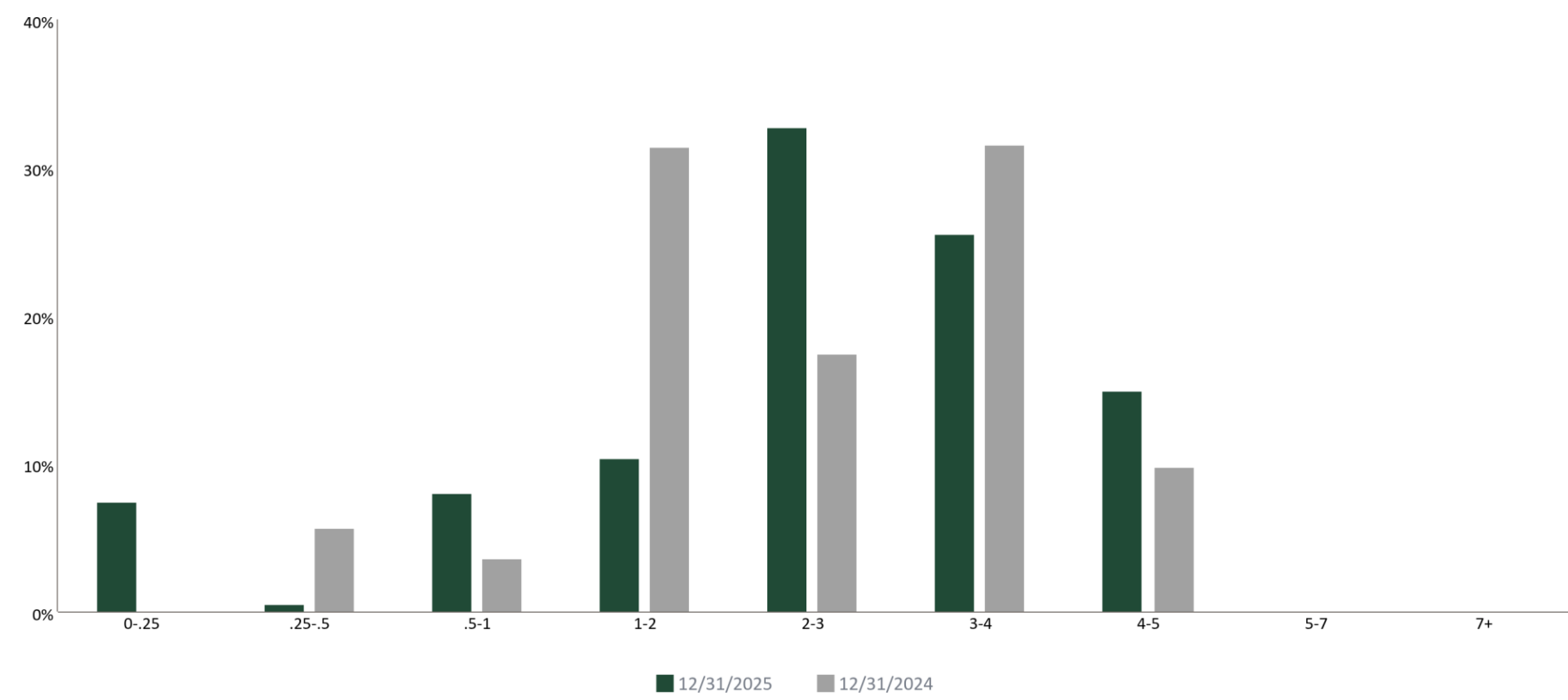
Sector as a Percentage of Market Value

Sector	12/31/2025	12/31/2024
US Treasury	50.87%	46.61%
Corporate	26.65%	24.33%
Agency CMBS	11.21%	11.84%
ABS	7.16%	12.29%
Supras	2.13%	2.80%
Money Mkt Fd	1.19%	0.15%
Muni Bonds	0.79%	1.04%
Agency	--	0.95%

DURATION DISTRIBUTION



Peninsula Clean Energy | Account #11161 | As of December 31, 2025



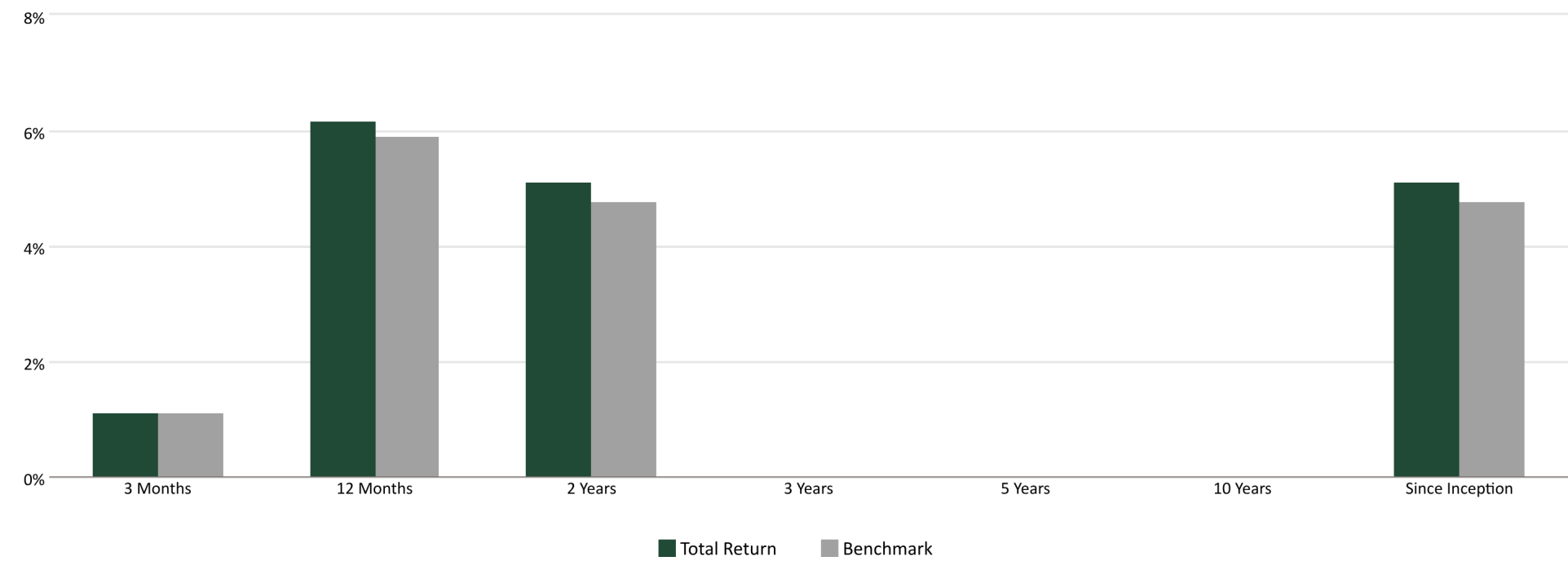
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2025	7.4%	0.6%	8.1%	10.5%	32.8%	25.5%	15.0%	0.0%	0.0%
12/31/2024	0.2%	5.7%	3.7%	31.4%	17.5%	31.7%	9.9%	0.0%	0.0%

INVESTMENT PERFORMANCE



Peninsula Clean Energy | Account #11161 | As of December 31, 2025

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Peninsula Clean Energy	1.14%	6.19%	5.12%				5.12%
Benchmark	1.13%	5.92%	4.79%				4.79%

*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 AAA-A US Corporate & Government Index

S&P Global ESG Score

The overarching score reflecting a company's performance on and management of key Environmental, Social, and Governance (“ESG”) issues. All ESG scores range from 0-100 and reflect the performance of a company according to an industry specific assessment methodology and aggregation schemes. The S&P Global ESG Score should be used to compare a company's performance against its industry peers.

The S&P Global ESG Score is based on the Corporate Sustainability Assessment (CSA), the underlying assessment of sustainability factors that are relevant for investors and other stakeholders. These scores provide multiple layers of ESG intelligence with three underlying Environmental, Social, and Governance & Economic Dimension Scores, and an average of 23 Criteria Scores informed by 61 industry-specific approaches. All companies are assessed using the industry-specific CSA questionnaire and methodology reflecting a company's score compared to its industry peers.

Companies assessed using the CSA fall into two categories, participating companies (companies that are assessed on publicly available disclosures and additional disclosure provided to S&P Global as part of their active participation in the CSA process) and non-participating companies (companies that are assessed solely on publicly available disclosures only and do not actively participate in the CSA process).

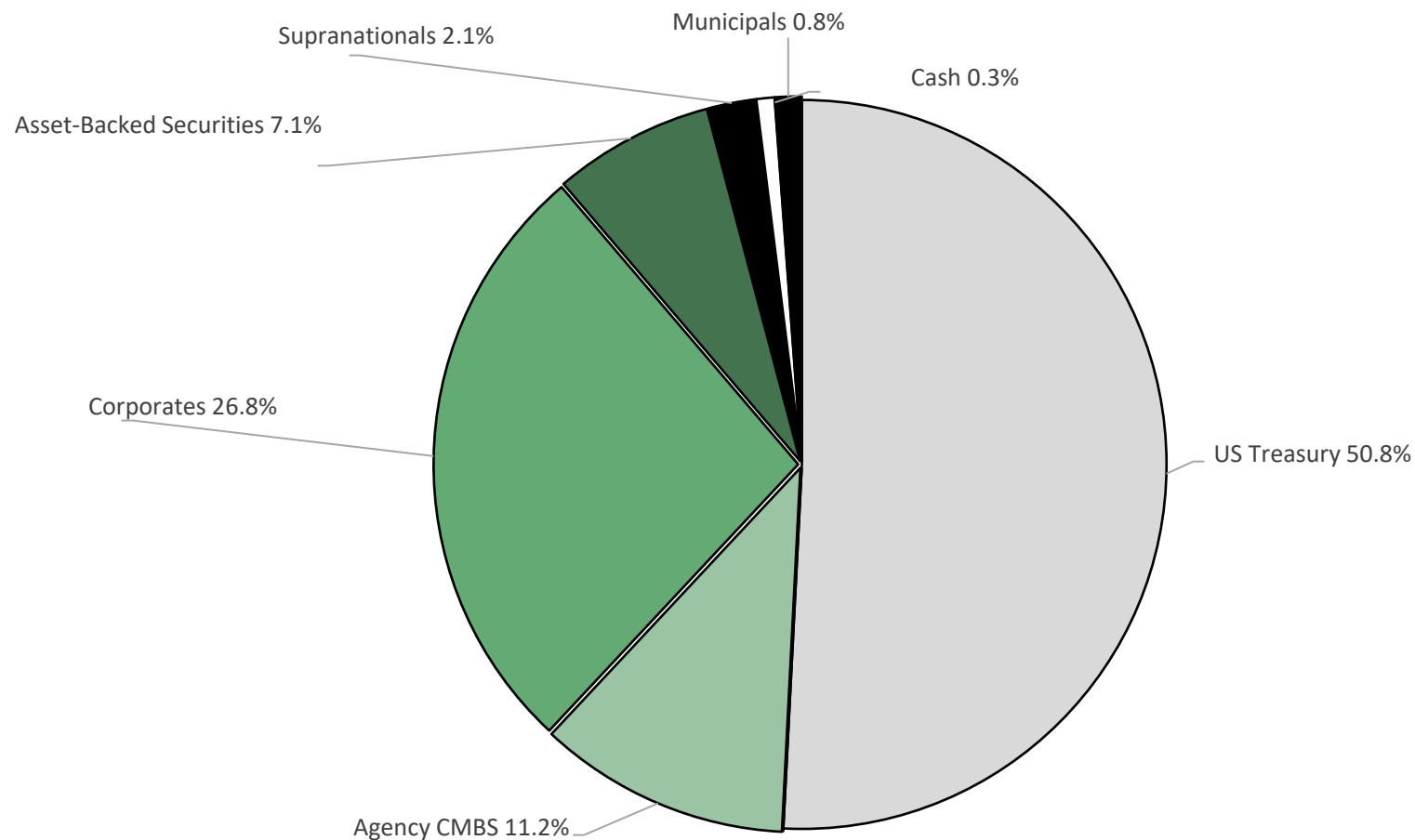
ESG Scores can be viewed in their raw form or with the addition of estimated scores to fill disclosure gaps for non-participating companies. All assessed companies are provided the opportunity to participate in the CSA process.

Please also refer to the additional important disclosures on the last page of this report.

Sector Allocation as of 4Q 2025

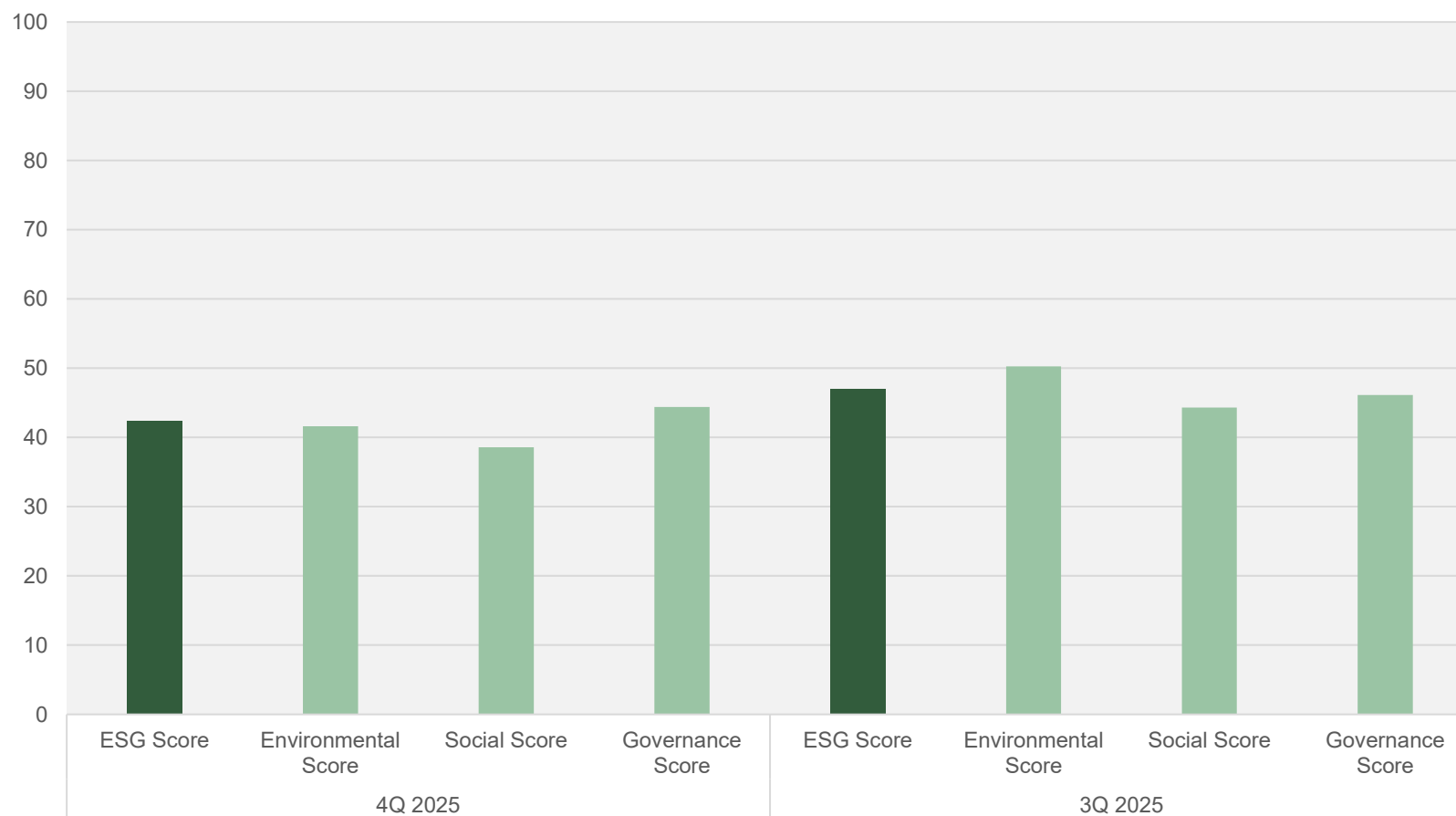


- Green shades represent ESG-rated sectors
- 33 out of 37 issuers were rated comprising approximately \$64.8 million or 45.1% of the portfolio's market value
- Non ESG-rated issuers: US Treasuries, Inter-American Development Bank, International Bank for Reconstruction and Development, State of California

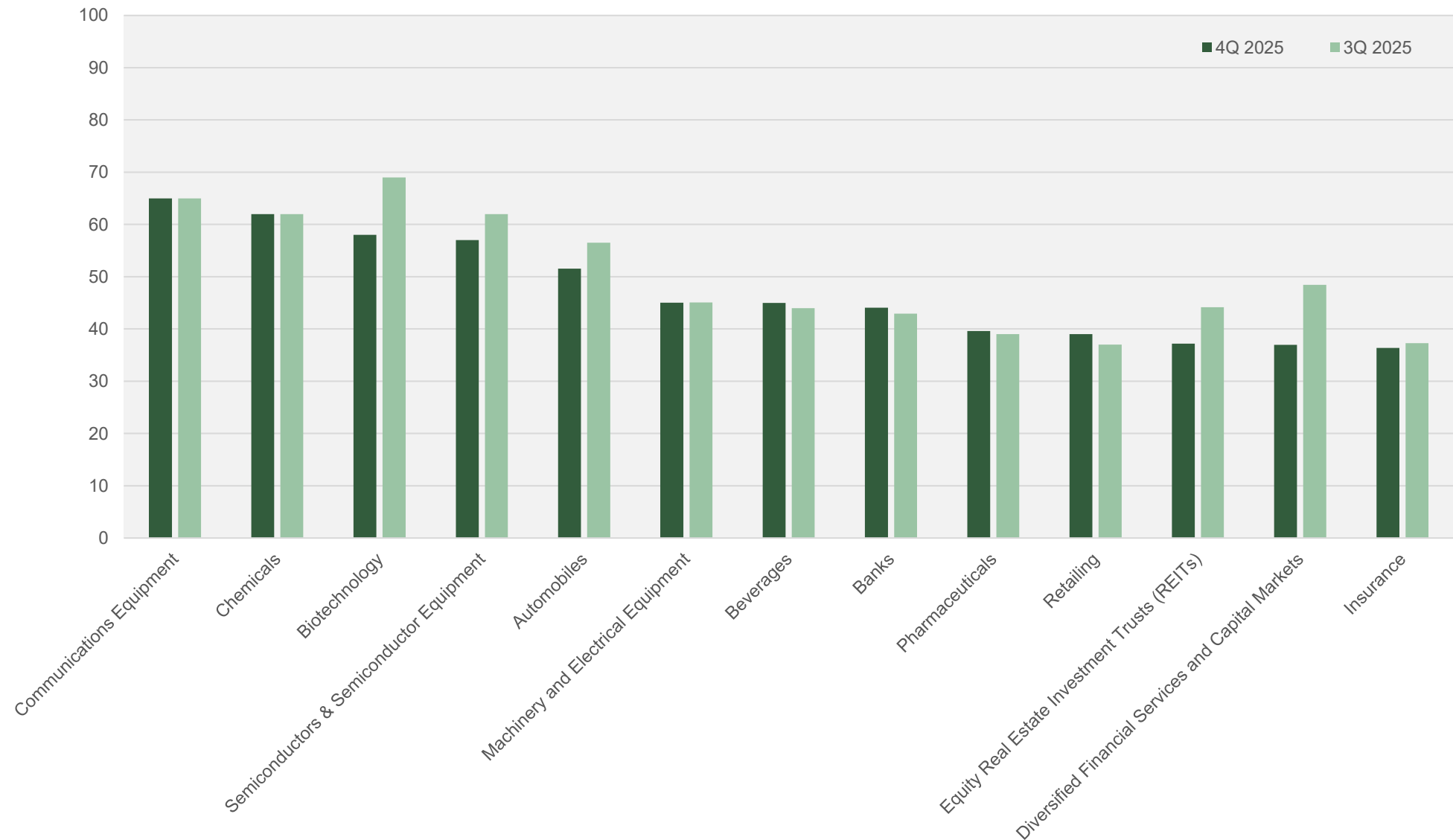


Source: Peninsula Clean Energy portfolio holdings as of Dec 31st, 2025, which are subject to change. Please see disclosures at the end of this presentation.

Quarter-Over-Quarter Comparison

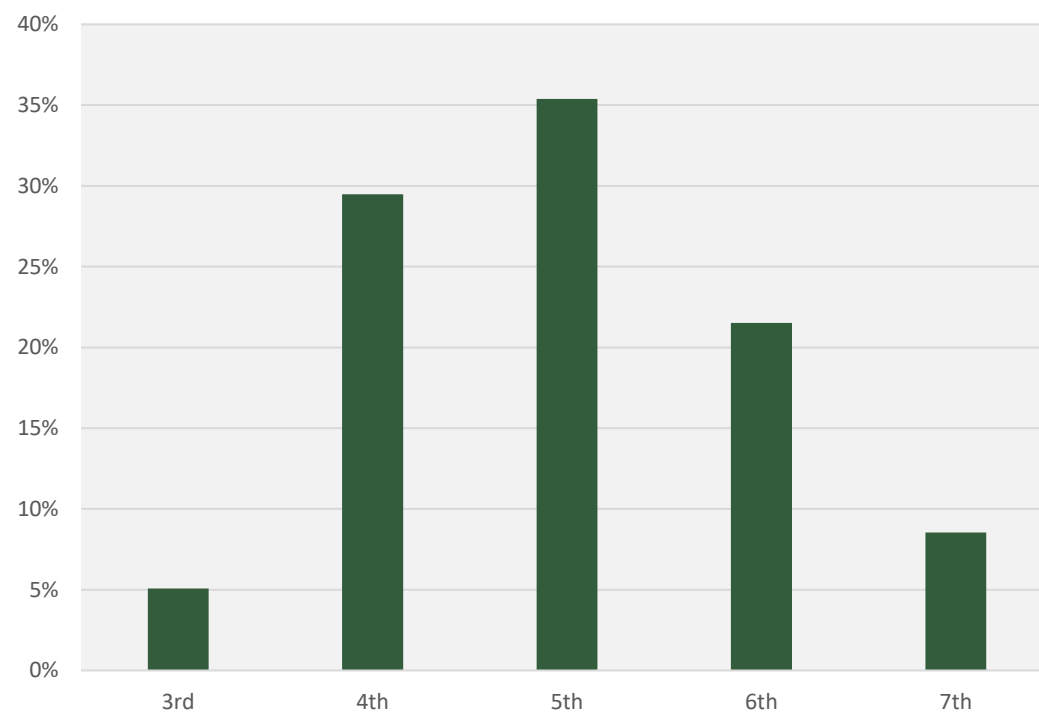


ESG Scores by Industry



Source: S&P Global ESG Scores as of Sept 30th, 2025 and Dec 31st, 2025. Please see disclosures at the end of this presentation

ESG Scores by Decile as of 4Q 2025



Top 5 Holdings		ESG Score
Hyundai Motor Company		70
Cisco Systems Inc.		65
Air Products and Chemicals, Inc.		62
Bank of America Corp.		58
AbbVie Inc.		58
Bottom 5 Holdings		ESG Score
Massachusetts Mutual Life Insurance Company		28
New York Life Insurance Company		29
Federal Home Loan Mortgage Corporation		33
JPMorgan Chase & Co.		33
Simon Property Group Inc.		35

Material Changes in ESG Scores, Quarter-Over-Quarter



Improvements :

Issuer	Change in ESG Score	Commentary
Home Depot	+2	Improvement to their Environmental Strategy related to packaging, waste and pollutants
Eli Lilly and Company	+1	Increased disclosures on Fair Pricing which improved their Social score
PepsiCo, Inc.	+1	Climate strategy reduced their emissions targets which improved their Environmental Score

Decliners :

Issuer	Change in ESG Score	Commentary
AbbVie Inc.	-11	Investigation of their role in the opioid epidemic
General Motors Company	-9	Allegations of safety failures with Robotaxi business
Honda Motor Co., Ltd.	-6	EU violation involving restricting competition in recycling end-of-life vehicles from 2002-2017

IMPORTANT DISCLOSURES



2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

IMPORTANT DISCLOSURES



Chandler Asset Management is an SEC registered investment adviser; however, such registration does not imply or infer any level of skill or training. A copy of our current written disclosure documents discussing the firm's services, fees and other important information is available upon request or at <https://adviserinfo.sec.gov>.

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While we may, from time to time, consider certain ESG factors when performing investment research, and will adhere to a client's portfolio restrictions, such factors are not predominant management considerations and we do not offer ESG strategies.

The data provided in this report has been obtained from a third-party source, is as of the dates referenced, and can change without notice. In addition, while we believe the third-party to be a reliable source, the information has not been audited or independently verified, so its accuracy is not guaranteed.

Please contact us at (858) 546-3737 should you have any questions.

Benchmark	Disclosure
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	The ICE BofA 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody’s, S&P and Fitch). In addition, 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 final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: February 5, 2026
MEETING DATE: February 9, 2026
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee

FROM: Nick Bijur, Chief Financial Officer

SUBJECT: Discussion of Request for Proposals for PCE General Banking Services
 (Discussion)

RECOMMENDATION

Receive a presentation regarding the results of Peninsula Clean Energy's (PCE) Request for Proposals (RFP) for general banking services and provide feedback.

BACKGROUND

PCE began its banking relationship with First Republic Bank in 2017. First Republic was a local bank headquartered in San Francisco that was widely recognized for its high level of customer service. In early 2023, First Republic experienced a significant loss of customer deposits, driven largely by investor and depositor concerns following the failures of several other regional banks. The bank's high concentration of uninsured deposits, exposure to real estate lending, and rapid deposit withdrawals led to a liquidity crisis. On May 1, 2023, regulators closed First Republic, and the Federal Deposit Insurance Corporation (FDIC) was appointed as receiver. JP Morgan subsequently acquired most of First Republic's assets and assumed its deposits and branch operations to protect customers and support financial stability.

PCE's accounts were transferred from the legacy First Republic platform to JP Morgan in June 2024. The transition was somewhat challenging and required several months to complete. Since that time, the banking relationship with JP Morgan has been stable, and PCE has not experienced any operational issues or concerns.

As part of PCE's operational management process to periodically solicit proposals from qualified vendors across various functions, and because JP Morgan was not formally selected by PCE as its banking partner back in 2024, PCE issued an RFP for general banking services in November 2025. Staff proactively contacted several financial institutions with experience serving Community Choice Aggregation (CCA) programs in California. Six banks submitted proposals: JP Morgan, River City Bank, U.S. Bank, Columbia Bank, BMO Bank, and Heritage Bank.

Staff met with representatives from four of the short-listed banks and subsequently narrowed the list of front-runner candidates to JP Morgan and River City Bank. Staff is seeking Audit and Finance Committee feedback and direction regarding the selection of PCE's new or ongoing banking partner.

DISCUSSION

During the meeting, staff will provide an overview of the merits of each bank, including benefits and key considerations. Below is a summary of each bank's proposal based on the nine criteria listed in the RFP.

JP Morgan is a large, globally established financial institution offering a comprehensive range of banking products and services supported by strong financial stability (A credit rating), mature risk management practices, and extensive operational infrastructure. The bank offers deep public-entity and some CCA experience, including existing credit lines to several peer CCAs. JP Morgan has a strong ESG framing but positions itself as a broad energy (including fossil fuel) financier. As the current provider, there will be no operational disruption if retained, and the bank has offered a one-year fee waiver as a commitment to the relationship.

River City Bank is a small relationship-focused regional bank that emphasizes personalized service, flexibility, and responsiveness to client needs. The bank is mission-aligned with PCE and does not lend to the fossil fuels industry. River City has deep and unique CCA expertise, with 19 current CCA clients. The bank has proposed highly aggressive commercial terms, including a five-year fee waiver and favorable interest rates on cash deposits.

	JP Morgan	River City Bank
Ability to Provide Required Services	• Highly sophisticated and broad banking platform • "One-stop shop" for all banking products and services • Significant lending capability with outstanding credit commitments to several CCAs of up to \$250 million	• Simpler treasury platform but likely sufficient for PCE's needs • May not provide all ancillary services and only \$80 million of credit capacity • Issues Letters of Credit through U.S. Bank, adding cost and complexity
Qualifications	• Over 2,200 public agency clients • Extensive institutional experience • Comprehensive treasury capabilities	• Strong California focus • Dedicated Clean Energy Division with nearly a decade of experience serving CCAs and renewable energy clients
CCA Experience	• Provides financing and advisory support to multiple CCAs • Less direct CCA banking experience than River City	• Deeply embedded in the CCA ecosystem • Banking CCAs since 2010 with 19 current CCA clients

Customer Service	• PCE is a relatively small client within a very large organization, which could result in less responsive customer support • Relationship manager is local and has been responsive	• High touch “concierge” service with direct access to senior executives
Financial Strength	• One of the world’s largest and best-capitalized banks with an “A” credit rating • Diversified client base and product offering reduces counterparty risk	• Significantly smaller institution and not credit rated • Potential concentration risk due to outsized exposure to the CCA industry
Fraud Prevention & Cybersecurity	• Industry-leading fraud prevention systems and cybersecurity posture • Significant and ongoing technology investments	• Adequate fraud controls, though less robust than national banks
Commercial Terms	• Comparable fees with a one-year fee waiver • Lower yield on cash deposits	• Highly competitive terms, including a five-year fee waiver • Higher yield on cash deposits
Implementation Considerations	• No implementation effort required if retained	• Anticipated to be a straightforward transition, but would require staff time
Mission / Vision Alignment	• Strong sustainability messaging focused on supporting the low-carbon transition • Continues financing across the broader energy sector, including fossil fuels	• Does not lend to the fossil fuel industry • Strong alignment with PCE’s mission and the broader CCA community

On balance, both financial institutions are well qualified to provide PCE's banking services and staff does not have a strong recommendation or preference at this time. Key issues for Committee consideration include: 1) values alignment/reputation, 2) credit capacity, 3) risk profile, including concentration risk, 4) customer service and economics, and 5) and operational impacts of a transition.

FISCAL IMPACT

Retaining JP Morgan as PCE's banking partner would result in approximately \$50,000 in savings in the first year due to a fee waiver, with no material fiscal impact thereafter. Switching to River City Bank would result in approximately \$50,000 in savings per year for five years, partially offset by “soft costs” (i.e., the administrative burden associated with transitioning banking partners). River City is currently offering a higher interest rate on cash deposits, the value of which will vary based on market interest rates and PCE's cash balances, but would currently result in approximately \$200,000 per year in additional interest income.



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: February 2, 2026

MEETING DATE: February 9, 2026

VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee

FROM: Nicholas Bijur, Chief Financial Officer

SUBJECT: Discussion of Quarter Two Fiscal Year 2026 Financial Report (Quarter Ending December 31, 2025) (Discussion)

RECOMMENDATION

Receive report and provide any feedback. This is a discussion item only.

BACKGROUND

Staff will review financial results for the quarter ending December 31, 2025.

ATTACHMENTS:

[2Q Financial Summary.pdf](#)

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
December 31, 2025
(\$000s)

Net Position Balance		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
June 30, 2016	Audited	(\$1,044)
June 30, 2017	Audited	\$21,711
June 30, 2018	Audited	\$85,365
June 30, 2019	Audited	\$140,139
June 30, 2020	Audited	\$189,072
June 30, 2021	Audited	\$180,717
June 30, 2022	Audited	\$167,671
June 30, 2023	Audited	\$307,626
June 30, 2024	Audited	\$349,200
June 30, 2025	Audited	\$358,295
December 31, 2025	Actual	\$423,880
December 31, 2025	Budget	\$419,184

Unrestricted Cash/Investments Balance		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
June 30, 2016	Audited	\$3,833
June 30, 2017	Audited	\$18,882
June 30, 2018	Audited	\$64,689
June 30, 2019	Audited	\$114,069
June 30, 2020	Audited	\$177,629
June 30, 2021	Audited	\$165,652
June 30, 2022	Audited	\$135,090
June 30, 2023	Audited	\$254,074
June 30, 2024	Audited	\$389,062
June 30, 2025	Audited	\$439,084
December 31, 2025	Actual	\$506,394
December 31, 2025	Budget	\$476,051

Change in Net Position		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	(\$1,044)
FY2016-2017	Audited	\$22,755
FY2017-2018	Audited	\$63,655
FY2018-2019	Audited	\$54,774
FY2019-2020	Audited	\$48,933
FY2020-2021	Audited	(\$8,355)
FY2021-2022	Audited	(\$13,046)
FY2022-2023	Audited	\$139,955
FY2023-2024	Audited	\$41,574
FY2024-2025	Audited	\$9,094
FY2025-2026	6mo. Act + 6mo. Fcst	\$8,672
FY2025-2026	Budget	\$3,976

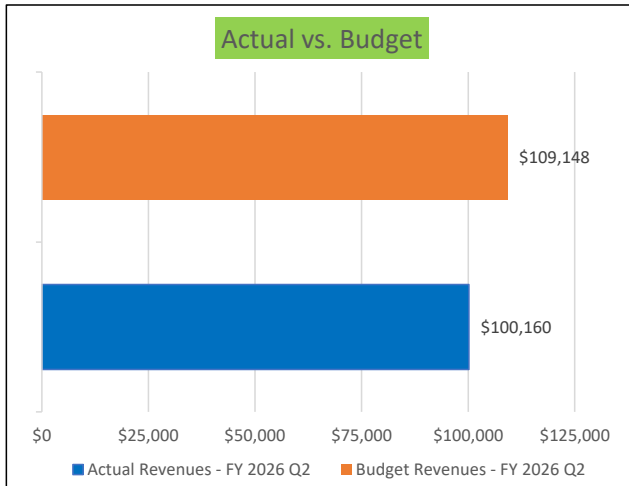
Cost of Electricity		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$0
FY2016-2017	Audited	\$64,501
FY2017-2018	Audited	\$170,135
FY2018-2019	Audited	\$194,035
FY2019-2020	Audited	\$216,066
FY2020-2021	Audited	\$213,834
FY2021-2022	Audited	\$226,678
FY2022-2023	Audited	\$265,208
FY2023-2024	Audited	\$325,171
FY2024-2025	Audited	\$365,972
FY2025-2026	6mo. Act + 6mo. Fcst	\$325,213
FY2025-2026	Budget	\$337,650

Revenues		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$0
FY2016-2017	Audited	\$93,129
FY2017-2018	Audited	\$244,738
FY2018-2019	Audited	\$259,782
FY2019-2020	Audited	\$278,093
FY2020-2021	Audited	\$228,101
FY2021-2022	Audited	\$237,899
FY2022-2023	Audited	\$428,218
FY2023-2024	Audited	\$388,613
FY2024-2025	Audited	\$391,936
FY2025-2026	6mo. Act + 6mo. Fcst	\$365,302
FY2025-2026	Budget	\$381,071

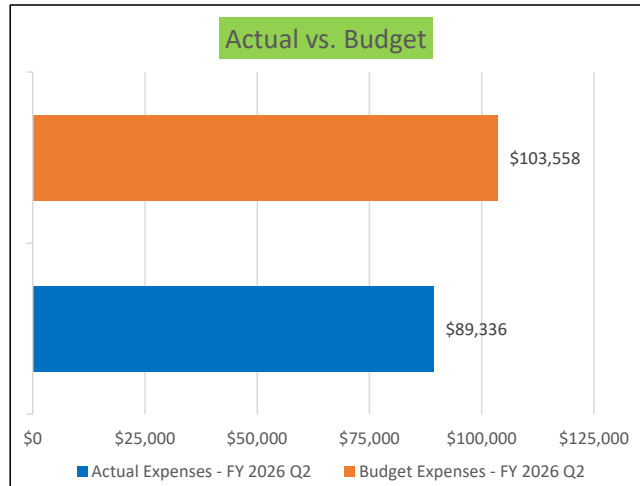
Total Other Operating Expenses		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$1,041
FY2016-2017	Audited	\$5,603
FY2017-2018	Audited	\$10,836
FY2018-2019	Audited	\$12,877
FY2019-2020	Audited	\$15,272
FY2020-2021	Audited	\$22,469
FY2021-2022	Audited	\$19,861
FY2022-2023	Audited	\$25,946
FY2023-2024	Audited	\$36,664
FY2024-2025	Audited	\$43,093
FY2025-2026	6mo. Act + 6mo. Fcst	\$49,640
FY2025-2026	Budget	\$54,347

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
December 31, 2025
(\$000s)

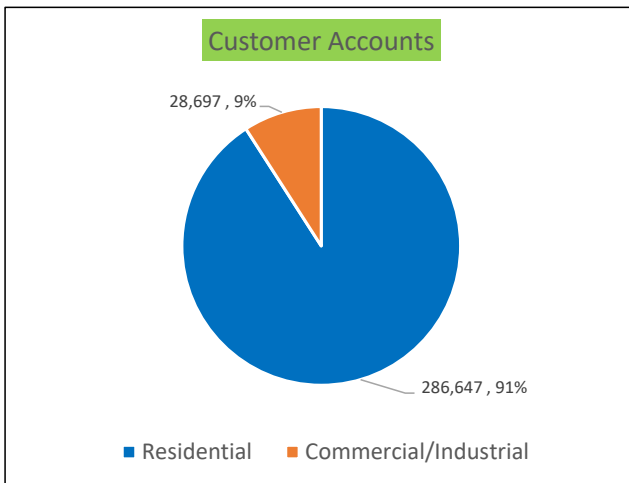
FY 2026 Q2 Revenue



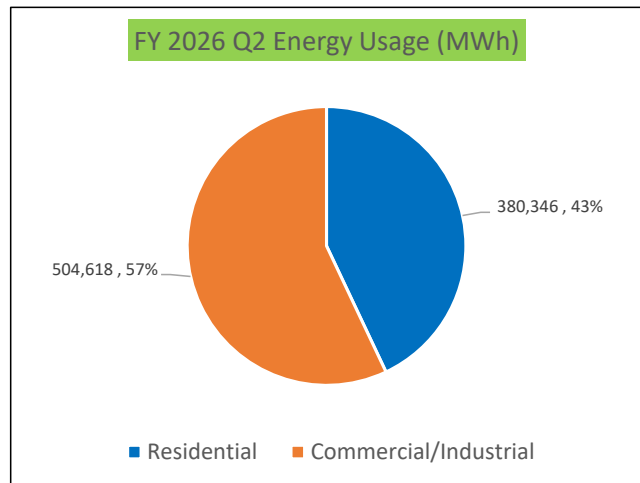
FY 2026 Q2 Expense



Customer Accounts



Energy Used





ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Peninsula Clean Energy Authority

Management is responsible for the accompanying financial statements of Peninsula Clean Energy Authority (PCE), a California Joint Powers Authority, which comprise the statement of net position as of December 31, 2025, and the statement of revenues, expenses, and changes in net position, and the statement of cash flows for the six months then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

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

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

Maher Accountancy

San Rafael, CA
January 27, 2026

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENT OF NET POSITION
As of December 31, 2025

ASSETS

Current assets	
Cash and cash equivalents	\$ 216,013,360
Accounts receivable, net of allowance	29,640,136
Accrued revenue	21,430,583
Investments	13,944,547
Loans and other receivables	4,733,066
Prepaid expenses	4,680,467
Deposits	5,287,142
Total current assets	<u>295,729,301</u>
Noncurrent assets	
Investments	273,565,620
Loans receivable	8,191,682
Capital assets, net of depreciation and amortization	15,969,158
Total noncurrent assets	<u>297,726,460</u>
Total assets	<u><u>593,455,761</u></u>

LIABILITIES

Current liabilities	
Accrued cost of electricity	33,246,819
Accounts payable	1,156,025
Other accrued liabilities	1,932,136
Deferred revenue	1,294,795
User taxes and energy surcharges due to other governments	1,230,214
Lease liability	447,731
Total current liabilities	<u>39,307,720</u>
Noncurrent liabilities	
Deposits - energy suppliers	2,268,451
Total noncurrent liabilities	<u>2,268,451</u>
Total liabilities	<u><u>41,576,171</u></u>

DEFERRED INFLOWS OF RESOURCES

Rate Stabilization Fund	<u>128,000,000</u>
-------------------------	--------------------

NET POSITION

Net investment in capital assets	15,521,427
Unrestricted	408,358,163
Total net position	<u><u>\$ 423,879,590</u></u>

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
Six Months Ended December 31, 2025

OPERATING REVENUES

Electricity sales, net	\$ 224,111,186
Liquidated damages revenue	54,204
Grant revenue	855,928
Total operating revenues	<u>225,021,318</u>

OPERATING EXPENSES

Cost of electricity	147,517,959
Contract services	6,050,007
Staff compensation	7,767,924
Program incentives	6,708,948
Other operating expenses	1,905,326
Depreciation and amortization	464,690
Total operating expenses	<u>170,414,854</u>
Operating income (loss)	<u>54,606,464</u>

NONOPERATING REVENUES (EXPENSES)

Investment income	10,988,054
Interest expense	(9,485)
Nonoperating revenues (expenses), net	<u>10,978,569</u>

CHANGE IN NET POSITION

	65,585,033
Net position at beginning of period	<u>358,294,557</u>
Net position at end of period	<u><u>\$ 423,879,590</u></u>

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENT OF CASH FLOWS
Six Months Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 229,068,152
Receipts from grantors	955,928
Receipts of deposits and collateral	160,786
Receipts of liquidated damages	54,204
Receipts from wholesale sales and other operating activities	15,104,309
Payments to suppliers for electricity	(161,872,766)
Payments for other goods and services	(15,707,922)
Payments of deposits and collateral	(3,092,153)
Payments of staff compensation	(7,721,021)
Payments of taxes and surcharges to other governments	(2,489,226)
Net cash provided (used) by operating activities	<u>54,460,291</u>

**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Receipt of solar energy investment credit	3,059,050
Purchases of capital assets	(3,265,451)
Payments of lease	(289,633)
Net cash provided (used) by capital and related financing activities	<u>(496,034)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sales and maturities of investments	44,326,840
Investment income received	8,646,432
Purchase of investments	(107,479,936)
Net cash provided (used) by investing activities	<u>(54,506,664)</u>

Net change in cash and cash equivalents	(542,407)
Cash and cash equivalents at beginning of period	216,555,767
Cash and cash equivalents at end of period	<u>\$ 216,013,360</u>

NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$ 1,883,130
Change in interest receivable	\$ 458,492

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENT OF CASH FLOWS
(continued)

Six Months Ended December 31, 2025

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating income (loss)	\$ 54,606,464
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation and amortization expense	464,690
(Increase) decrease in:	
Accounts receivable, net of allowance	922,625
Accrued revenue	2,178,536
Other receivables	738,259
Prepaid expenses	(1,602,820)
Deposits and other assets	(2,670,367)
Increase (decrease) in:	
Accrued cost of electricity	208,145
Accounts payable	(1,282,869)
Other accrued liabilities	364,663
Deferred revenue	207,711
User taxes and energy surcharges due to other governments	586,254
Deposits - energy suppliers	(261,000)
Net cash provided (used) by operating activities	<u><u>\$ 54,460,291</u></u>



PENINSULA CLEAN ENERGY - PFM
ACCOUNT [REDACTED]

Page 3 of 62
Period from December 1, 2025 to December 31, 2025

MARKET VALUE RECONCILIATION

	CURRENT PERIOD 12/01/2025 TO 12/31/2025	YEAR TO DATE 07/01/2025 TO 12/31/2025
Beginning Market Value	147,786,788.75	114,734,317.12
Receipts		
Cash Receipts	.00	30,000,000.00
Total Receipts	.00	30,000,000.00
Asset Activity		
Taxable Interest	562,645.20	2,272,675.31
Realized Gain/Loss	36,779.04	261,027.52
Change In Unrealized Gain/Loss	- 167,751.37	631,062.35
Change In Accrued Income	- 122,497.06	196,882.26
Total Asset Activity	309,175.81	3,361,647.44
Net Change In Market Value	309,175.81	33,361,647.44
Ending Market Value	148,095,964.56	148,095,964.56



PENINSULA CLEAN ENERGY - PFM
ACCOUNT [REDACTED]

Page 4 of 62
Period from December 1, 2025 to December 31, 2025

COST RECONCILIATION

	CURRENT PERIOD 12/01/2025 TO 12/31/2025	YEAR TO DATE 07/01/2025 TO 12/31/2025
Beginning Cost	145,123,745.39	112,870,087.48
Receipts		
Cash Receipts	.00	30,000,000.00
Total Receipts	.00	30,000,000.00
Asset Activity		
Taxable Interest	562,645.20	2,272,675.31
Realized Gain/Loss	36,779.04	261,027.52
Change In Accrued Income	- 122,497.06	196,882.26
Total Asset Activity	476,927.18	2,730,585.09
Ending Cost	145,600,672.57	145,600,672.57

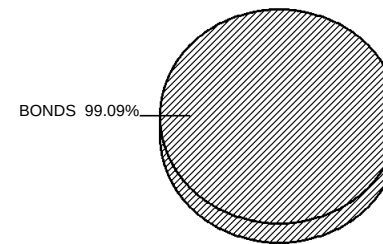


PENINSULA CLEAN ENERGY - PFM
ACCOUNT [REDACTED]

Page 5 of 62
Period from December 1, 2025 to December 31, 2025

ASSET SUMMARY

ASSETS	12/31/2025 MARKET VALUE	% OF MARKET
Cash And Equivalents	292,764.92	0.20
U.S. Government Issues	106,620,105.17	71.99
Corporate Issues	37,006,941.65	24.99
Foreign Issues	2,402,085.70	1.62
Municipal Issues	729,565.35	0.49
Total Assets	147,051,462.79	99.29
Accrued Income	1,044,501.77	0.71
Grand Total	148,095,964.56	100.00





PENINSULA CLEAN ENERGY - CHANDLER
ACCOUNT [REDACTED]

Page 3 of 43
Period from December 1, 2025 to December 31, 2025

MARKET VALUE RECONCILIATION

	CURRENT PERIOD 12/01/2025 TO 12/31/2025	YEAR TO DATE 07/01/2025 TO 12/31/2025
Beginning Market Value	143,350,057.48	130,118,434.85
Receipts		
Cash Receipts	.00	10,000,000.00
Total Receipts	.00	10,000,000.00
Asset Activity		
Taxable Interest	440,323.22	2,295,472.16
Realized Gain/Loss	103,821.03	- 27,141.80
Change In Unrealized Gain/Loss	- 264,054.88	963,864.42
Change In Accrued Income	- 15,245.32	264,271.90
Total Asset Activity	264,844.05	3,496,466.68
Net Change In Market Value	264,844.05	13,496,466.68
Ending Market Value	143,614,901.53	143,614,901.53



PENINSULA CLEAN ENERGY - CHANDLER
ACCOUNT [REDACTED]

Page 4 of 43
Period from December 1, 2025 to December 31, 2025

COST RECONCILIATION

	CURRENT PERIOD 12/01/2025 TO 12/31/2025	YEAR TO DATE 07/01/2025 TO 12/31/2025
Beginning Cost	140,998,265.42	128,994,562.09
Receipts		
Cash Receipts	.00	10,000,000.00
Total Receipts	.00	10,000,000.00
Asset Activity		
Taxable Interest	440,323.22	2,295,472.16
Realized Gain/Loss	103,821.03	- 27,141.80
Change In Accrued Income	- 15,245.32	264,271.90
Total Asset Activity	528,898.93	2,532,602.26
Ending Cost	141,527,164.35	141,527,164.35

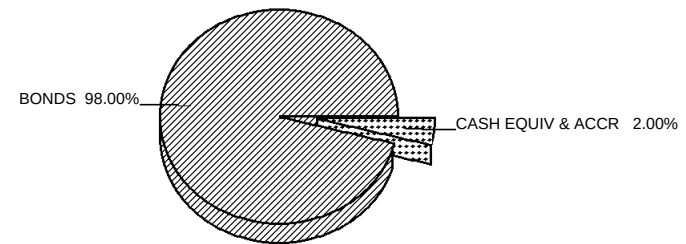


PENINSULA CLEAN ENERGY - CHANDLER
ACCOUNT [REDACTED]

Page 5 of 43
Period from December 1, 2025 to December 31, 2025

ASSET SUMMARY

ASSETS	12/31/2025 MARKET VALUE	% OF MARKET
Cash And Equivalents	1,691,653.46	1.18
U.S. Government Issues	88,433,082.63	61.58
Corporate Issues	48,160,159.61	33.53
Foreign Issues	3,036,180.00	2.11
Municipal Issues	1,122,046.50	0.78
Total Assets	142,443,122.20	99.18
Accrued Income	1,171,779.33	0.82
Grand Total	143,614,901.53	100.00





Account Statement - Transaction Summary

For the Month Ending **December 31, 2025**

Peninsula Clean Energy Authority - Peninsula Clean Energy - [REDACTED]

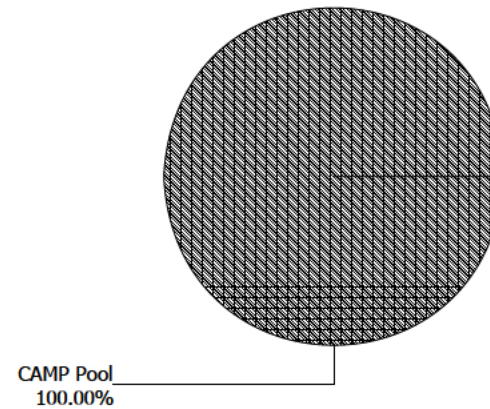
CAMP Pool

Opening Market Value	195,082,584.62
Purchases	653,767.04
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$195,736,351.66
Cash Dividends and Income	653,767.04

Asset Summary

	December 31, 2025	November 30, 2025
CAMP Pool	195,736,351.66	195,082,584.62
Total	\$195,736,351.66	\$195,082,584.62

Asset Allocation





Account Statement

For the Month Ending **December 31, 2025**

Peninsula Clean Energy Authority - Peninsula Clean Energy - [REDACTED]

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					195,082,584.62
12/31/25	01/02/26	Accrual Income Div Reinvestment - Distributions	1.00	653,767.04	195,736,351.66
Closing Balance					195,736,351.66

	Month of December	Fiscal YTD July-December		
Opening Balance	195,082,584.62	181,963,814.31	Closing Balance	195,736,351.66
Purchases	653,767.04	53,772,537.35	Average Monthly Balance	195,103,673.88
Redemptions (Excl. Checks)	0.00	(40,000,000.00)	Monthly Distribution Yield	3.95%
Check Disbursements	0.00	0.00		
Closing Balance	195,736,351.66	195,736,351.66		
Cash Dividends and Income	653,767.04	3,772,537.35		



PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence

DATE: February 2, 2026
MEETING DATE: February 9, 2026
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee
FROM: Jennifer Stalzer, General Counsel and Nelly Wogberg, Board Clerk
SUBJECT: Audit and Finance Committee Approval of Remote Meetings Pursuant to Senate Bill (SB) 707 and Discussion of In-Person Meeting Cadence for 2026 (Action)

RECOMMENDATION

Audit and Finance Committee Approval of Remote Meetings Pursuant to Senate Bill (SB) 707 and Discussion of In-Person Meeting Cadence for 2026.

DISCUSSION

This item requests that the Audit and Finance Committee authorize remote meetings pursuant to a new authorization in Senate Bill 707 and consistent with the Board's January 29, 2026 authorization for subsidiary bodies to use remote meeting procedures. SB 707 permits a subsidiary body to meet via teleconference with full remote public access, provided that the meeting is properly noticed, includes real-time public participation, and complies with all agenda posting and transparency requirements. In addition, this item includes discussion of the establishment of a 2026 cadence identifying certain meetings as designated in-person sessions, while maintaining the ability to convene remotely as authorized under SB 707.