Empowering Our Clean Energy Future



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UNINCORPORATED SOLANO COUNTY | BENICIA | CONCORD | DANVILLE | EL CERRITO

FAIRFIELD | HERCULES | LAFAYETTE | MARTINEZ | MORAGA | OAKLEY | PINOLE

PITTSBURG | PLEASANT HILL | RICHMOND | SAN PABLO | SAN RAMON | WALNUT CREEK

MCE Board of Directors Meeting Thursday, November 20, 2025 6:30 p.m.

1125 Tamalpais Avenue, San Rafael, CA 94901 2300 Clayton Road, Suite 1500, Concord, CA 94520 955 School Street, Napa, CA 94559, City Hall Committee Room (City of Napa) 675 Texas Street, Fairfield, CA 94533, First Floor Hearing Room (County of Solano)

Public comments may be made in person or remotely via the details below.

Remote Public Meeting Participation

Video Conference: https://zoomto.me/F6Ogt
Phone: Dial (669) 900-9128, Meeting ID: 890 0487 7785, Passcode: 525690

Materials related to this agenda are available for physical inspection at MCE's offices in San Rafael at 1125 Tamalpais Avenue, San Rafael, CA 94901 and in Concord at 2300 Clayton Road Suite 1500, Concord, CA 94520.

DISABLED ACCOMMODATION: If you are a person with a disability who requires an accommodation or an alternative format, please contact MCE at (888) 632-3674 or <u>ada-coordinator@mceCleanEnergy.org</u> at least 72 hours before the meeting start time to ensure arrangements are made.

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- 1. Roll Call/Quorum
- 2. Board Announcements (Discussion)
- 3. Public Open Time (Discussion)
- 4. Report from Chief Executive Officer (Discussion)
- 5. Consent Calendar (Discussion/Action)
 - C.1. Approval of 9.18.25 Meeting Minutes

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C.2.	Approval of 10.16.25 Meeting Minutes
C.3	Approved Contracts for Energy Update
C.4	Resolution No. 2025-07 Appointing Chief Financial Officer as Treasurer
C.5	Marketing and Communications Quarterly Executive Report
C.6	Proposed Amended and Restated MCE Policy No. 003 - Records Retention
C.7	Legislative and Regulatory Update

- 6. MCE Fiscal Year 2025/26 Energy Pro Forma Update (Discussion)
- 7. Strategic Alignment and Update on Regulatory Advocacy (Discussion)
- 8. Placement of Finance Functions for Board Engagement (Discussion/Action)
- 9. MCE Public Officials Code of Ethics (Discussion/Action)
- 10. Customer Programs Update (Discussion)
- 11. Board & Staff Matters (Discussion)
- 12. Adjourn

The Board of Directors may discuss and/or take action on any or all of the items listed on the agenda irrespective of how the items are described.

MCE BOARD MEETING MINUTES Thursday, September 18, 2025 6:30 P.M.

Present: Liz Alessio, County of Napa and Four Napa Cities/Town

(American Canyon, Calistoga, St. Helena, and Yountville)

Stephanie Andre, City of Larkspur Eli Beckman, Town of Corte Madera

Mark Belotz, Town of Danville Kari Birdseye, City of Benicia Monica Brown, County of Solano Barbara Coler, Town of Fairfax Jill Hoffman, City of Sausalito Kevin Jacobs, City of Novato

C. William Kircher, Jr., Town of Ross

Arlene Kobata, City of Pittsburg

Tarrell Kullaway, Town of San Anselmo Maika Llorens Gulati, City of San Rafael John McCormick, City of Lafayette

Aaron Meadows, City of Oakley, joined at 6:40pm

Beth Painter, City of Napa Charles Palmares, City of Vallejo

Max Perrey, City of Mill Valley, left at 7:50pm Gabe Quinto, City of El Cerrito, Acting Chair

Jack Ryan, Alternate, Town of Tiburon

Mary Sackett, County of Marin

Sally Wilkinson, City of Belvedere, joined at 6:38pm

Absent: Dion Bailey, City of Hercules

Cindy Darling, City of Walnut Creek

Devin Murphy, City of Pinole

Laura Nakamura, City of Concord

Elizabeth Pabon-Alvarado, City of San Pablo

Manveer Sandhu, City of Fairfield

Shanelle Scales-Preston, County of Contra Costa

Amanda Szakats, City of Pleasant Hill

Graham Thiel, Town of Moraga Sridhar Verose, City of San Ramon Cesar Zepeda, City of Richmond Brianne Zorn, City of Martinez

Staff

& Others: Jared Blanton, VP of Public Affairs

Jesica Brooks, Lead Board Clerk and Executive Assistant

CB Hall, Principal Power Procurement Manager Alice Havenar-Daughton, VP of Customer Programs

Vicken Kasarjian, Chief Operating Officer

Shaheen Khan, VP of Human Resources, Diversity, and Inclusion

Caroline Lavenue, Legal Counsel II Tanya Lomas, Board Clerk Associate

Alexandra McGee, VP of Strategic Initiatives

Catalina Murphy, General Counsel

Ashley Muth, Internal Operations Associate

Efren Oxlaj, Manager of Finance

Justine Parmelee, VP of Internal Operations

Mike Rodriguez-Vargas, Internal Operations Assistant Enyonam Senyo-Mensah, Internal Operations Manager

Dan Settlemyer, Internal Operations Associate

Maíra Strauss, VP of Finance Ryan Theiler, Baker Tilly

Dawn Weisz, Chief Executive Officer

Aaron Worthman, Baker Tilly

1. Roll Call

Acting Chair Quinto called the regular meeting to order at 6:34 p.m. with quorum established by roll call.

2. Board Announcements (Discussion)

Acting Chair Quinto opened the floor for board announcements, and there were no comments.

3. Public Open Time (Discussion)

Acting Chair Quinto opened the public comment period and there were comments made by members of the public, Ken Strong and Robert Miller.

4. Report from Chief Executive Officer (Discussion)

CEO Weisz introduced this item and addressed questions from Board members.

Acting Chair Quinto opened the public comment period and there were no comments.

5. Consent Calendar (Discussion/Action)

- C.1 Approval of 7.17.25 Meeting Minutes
- C.2 Approved Contracts for Energy Update

- C.3 Addition of Board Members to Committees
- C.4 Proposed Fourth Amendment to Second Agreement with Energy Solutions
- C.5 Legislative and Regulatory Updates

Acting Chair Quinto opened the public comment period and there were no comments.

Action: It was M/S/C (Perrey/Brown) **to approve Consent Calendar items C.1-C.5.** Motion carried by roll call vote. Yays-25 Abstain-1. (Abstain:Kullaway; Absent: Bailey, Darling, Murphy, Nakamura, Pabon-Alvarado, Sandhu, Scales-Preston, Szakats, Thiel, Verose, Zepeda andZorn).

6. Budget Results and Comparison for Fiscal Year 2024/25 (Discussion)

Maíra Strauss, VP of Finance, CB Hall, Principal Power Procurement Manager, and Efren Oxlaj, Manager of Finance, introduced this item and addressed questions from Board members.

Acting Chair Quinto opened the public comment period and there were comments made by members of the public, Dan Segedin, Ken Strong, Steven Rosenfeld, Robert Miller, and Ben Schwartz, and Alternate Board Director Mathew Salter, Town of Ross.

Action: No action required.

7. MCE's Financial Audit Fiscal Year 2024/25 (Discussion)

Maíra Strauss, VP of Finance, Ryan Theiler and Aaron Worthman, Baker Tilly, introduced this item and addressed questions from Board members.

Acting Chair Quinto opened the public comment period and there were no comments.

Action: No action required.

8. <u>Legislative Session Recap (Discussion)</u>

Stephanie Chen, VP of Legislative Affairs, introduced this item and addressed questions from Board members.

Acting Chair Quinto opened the public comment period and there were no comments.

Action: No action required.

	Performance Evaluation Process Overview (Discussion)
	Shaheen Khan, VP of Human Resources, Diversity and Inclusion, introduced this item and addressed questions from Board members.
	Acting Chair Quinto opened the public comment period and there were no comments.
Ac	tion: No action required.
-	Board & Staff Matters (Discussion) There were comments made by Barbara Coler, Liz Alessio and Catalina Murphy.
,	Adjournment Acting Chair Quinto adjourned the meeting at 9:34 p.m. in honor of Greg Tillman to the next scheduled Board Meeting on October 16, 2025.
Gabe (Quinto, Acting Chair
Attest:	
Dawn '	Weisz, Secretary

MCE SPECIAL MEETING MINUTES Thursday, October 16, 2025 9:15 A.M.

2300 Clayton Road, Suite 1500, Concord, CA. 94520

Present: Stephanie Andre, City of Larkspur

Dion Bailey, City of Hercules Mark Belotz, Town of Danville Kari Birdseye, City of Benicia Barbara Coler, Town of Fairfax Cindy Darling, City of Walnut Creek

Jill Hoffman, City of Sausalito

Tarrell Kullaway, Town of San Anselmo John McCormick, City of Lafayette Aaron Meadows, City of Oakley

Devin Murphy, City of Pinole, joined at 11:28am

Laura Nakamura, City of Concord

Beth Painter, City of Napa

Charles Palmares, City of Vallejo

Max Perrey, City of Mill Valley, joined at 9:46am

Mary Sackett, County of Marin

Manveer Sandhu, City of Fairfield, joined at 9:49am Shanelle Scales-Preston, County of Contra Costa, Chair

Maureen Toms, Alternate, City of Pinole

Sally Wilkinson, City of Belvedere Cesar Zepeda, City of Richmond Brianne Zorn, City of Martinez

Absent: Liz Alessio, County of Napa and Four Napa Cities/Town

(American Canyon, Calistoga, St. Helena, and Yountville)

Eli Beckman, Town of Corte Madera Monica Brown, County of Solano Kevin Jacobs, City of Novato

C. William Kircher, Jr., Town of Ross

Arlene Kobata, City of Pittsburg

Maika Llorens Gulati, City of San Rafael

Elizabeth Pabon-Alvarado, City of San Pablo

Gabriel Quinto, City of El Cerrito Amanda Szakats, City of Pleasant Hill

Graham Thiel, Town of Moraga Holli Their, Town of Tiburon

Sridhar Verose, City of San Ramon

Staff & Others:

Jared Blanton, VP of Public Affairs

Jesica Brooks, Lead Board Clerk and Executive Assistant

Vidhi Chawla, VP of Power Resources

Shuvo Chowdhury, VP of Technology & Analytics

Sebastian Conn, Senior Community Development Manager

Kirby Dusel, Pacific Energy Advisors

CB Hall, Principal Power Procurement Manager Sam Irvine, Senior Strategic Initiatives Manager

Vicken Kasarjian, Chief Operating Officer

Jonnie Kipyator, Power Analytics Senior Manager

Caroline Lavenue, Legal Counsel II Tanya Lomas, Board Clerk Associate Spike Lomibao, Creative Manager

Stephen Mariani, Senior Power Procurement Manager

Alexandra McGee, VP of Strategic Initiatives

Catalina Murphy, General Counsel

Justine Parmelee, VP of Internal Operations Zae Perrin, VP of Customer Operations Kate Sears, Former MCE Board Chair

Enyonam Senyo-Mensah, Internal Operations Manager

Maíra Strauss, Chief Financial Officer

Jenna Tenney, Director of Communications and Community

Engagement

Dawn Weisz, Chief Executive Officer

1. Roll Call

Chair Scales-Preston called the regular meeting to order at 10:02 a.m. with quorum established by roll call.

2. Public Open Time (Discussion)

Chair Scales-Preston opened the public comment period and there were no comments.

3. Welcome and Introductions (Discussion)

Chair Scales-Preston welcomed the Board and facilitated round table introductions.

4. Year in Review and Key Highlights (Discussion)

Dawn Weisz, CEO, introduced this item and addressed questions from Board members.

Chair Scales-Preston opened the public comment period and there were no comments.

5. 15th Anniversary Speaker (Discussion)

Director Coler, Town of Fairfax, introduced MCE's 15th Anniversary speaker, Kate Sears, Former Chair of MCE's Board.

Chair Scales-Preston opened the public comment period and there were no comments.

6. Managing MCE's Power Supply Portfolio (Discussion)

Stephen Mariani, Senior Power Procurement Manager, introduced this item. Several MCE staff and Kirby Dusel, Pacific Energy Advisors, addressed questions from Board members.

Chair Scales-Preston opened the public comment period and there were no comments.

7. <u>CAISO, Risk Mitigation, and MCE's Approach to Market Participation</u> (<u>Discussion</u>)

CB Hall, Principal Power Procurement Manager, introduced this item and addressed questions from Board members.

Chair Scales-Preston opened the public comment period and comments were made by member of the public, Dan Segedin.

8. <u>Using Virtual Power Plants to Decrease Volatility and Risk in MCE's Supply</u> (<u>Discussion</u>)

Vicken Kasarjian, COO, Alexandra McGee, VP of Strategic Initiatives, Shuvo Chowdhury, VP of Technology & Analytics, and Sam Irvine, Senior Strategic Initiatives Manager, introduced this item and addressed questions from Board members.

Chair Scales-Preston opened the public comment period and there were comments made by member of the public, Robert Miller.

9. VPP in Action: Risk Mitigation Bidding Simulation (Discussion)

Alexandra McGee, VP of Strategic Initiatives, introduced this activity and addressed questions from Board members.

10. Small Group Breakouts with MCE Staff (Discussion)

There was not a staff presentation on this item. Supporting materials were included in the packet.

1	1	Ad	jo	ur	'n	m	ıe	n	t

Chair Scales-Preston adjourned the meeting at 2:41 p.m. to the next scheduled Board Meeting on November 20, 2025.

Shanelle Scales-Preston, Chair	
Attest:	
Dawn Weisz. Secretary	

Empowering Our Clean Energy Future CONTRA COSTA | MARIN | NAPA | SOLANO



November 20, 2025

TO: MCE Board of Directors

FROM: Bill Pascoe, Senior Power Procurement Manager

RE: Approved Contracts for Energy Update (Agenda Item #05 C.3)

Dear MCE Board Members:

Summary:

This report summarizes contracts for energy procurement entered into by the Chief Executive Officer or her delegate and, if applicable, the Chair of the Technical Committee, since the last report was prepared for the regular Board meeting in September 2025. This summary is provided to your Board for information purposes only and no action is needed.

Review of Procurement Authorities:

In November 2020, your Board adopted Resolution 2020-04 which included the following provisions:

The CEO and Technical Committee Chair, jointly, are hereby authorized, after consultation with the appropriate Committee of the Board of Directors, to approve and execute contracts for Energy Procurement for terms of less than or equal to five years. The CEO shall timely report to the Board of Directors all such executed contracts.

The CEO is authorized to approve and execute contracts for Energy Procurement for terms of less than or equal to 12 months, which the CEO shall timely report to the Board of Directors.

The CEO is required to report all such contracts and agreements to the MCE Board of Directors on a regular basis.

Item #	Month of Execution	Purpose	Average Annual Contract Amount	Contract Term
1	September 2025	Resource Adequacy	\$16,245,000	Over 5 Years
2	September 2025	Sale of Renewable Energy	-\$1,000,000	1 Year or less
3	September 2025	Purchase of Resource Adequacy	\$4,200,000	1 Year or less
4	September 2025	Purchase of System Energy (Hedge)	\$20,030,162.50	1-5 Years
5	September 2025	Purchase of Renewable Energy	\$1,200,000	1 Year or less

6	September 2025	Purchase of System Energy (Hedge)	\$17,457,276	1 Year or less
7	September 2025	Purchase of System Energy (Hedge)	\$17,141,813	1 Year or less
8	September 2025	Sale of Renewable Energy	-\$575,000	1 Year or less
9	September 2025	Sale of Resource Adequacy	-\$5,400	1 Year or less
10	September 2025	Purchase of Import Allocation Rights	\$44,730	1 Year or less
11	September 2025	Sale of Import Allocation Rights	-\$158,600	1 Year or less
12	October 2025	Sale of Resource Adequacy	-\$881,500	1 Year or less
13	October 2025	Purchase of Energy Storage	\$24,273,333	Over 5 Years
14	October 2025	Sale of Renewable Energy	-\$841,500	1 Year or less
15	October 2025	Sale of Renewable Energy	-\$1,278,000	1 Year or less
16	October 2025	Sale of Renewable Energy	-\$148,500	1 Year or less
17	October 2025	Sale of Resource Adequacy	-\$1,449,000	1 Year or less
18	October 2025	Sale of Resource Adequacy	-\$863,500	1 Year or less
19	October 2025	Sale of Resource Adequacy	-\$899,600	1 Year or less
20	October 2025	Sale of Resource Adequacy	-\$40,000	1 Year or less
21	October 2025	Purchase of Resource Adequacy	\$1,595,250	1 Year or less
22	October 2025	Purchase of Resource Adequacy	\$1,770,250	1 Year or less
23	October 2025	Purchase of Resource Adequacy	\$60,000	1 Year or less

Contract Approval Process:

Contract Approval Process: Energy procurement is governed by MCE's Energy Risk Management Policy as well as Board Resolutions 2020-04 and 2018-08. The Energy Risk Management Policy (Policy) has been developed to help ensure that MCE achieves its mission and adheres to its procurement policies established by the MCE Board of Directors (Board), power supply and related contract commitments, good utility practice, and all applicable laws and regulations. The Board Resolutions direct the CEO to sign energy contracts up to and including 12 months in length.

The evaluation of every new energy contract is based upon an assessment of how to best fill MCE's open position. Factors such as volume, notional value, type of product, price, term, collateral threshold and posting, and payment are all considered before execution of the agreement.

After evaluation and prior to finalizing any energy contract for execution, an approval matrix is implemented whereby the draft contract is routed to key support staff and consultants for review, input, and approval. Typically, contracts are routed for commercial, technical, legal, and financial approval, and are then typically routed through the Chief Operating Officer for approval prior to execution. The table below is an example of MCE staff and consultants who

may be assigned to review and consider approval prior to the execution of a new energy contract or agreement.

Review Owner	Review Category
Vidhi Chawla (MCE, Vice President of Power Resources)	Procurement/Commercial
John Dalessi (Pacific Energy Advisors)	Technical Review
Steve Hall (Hall Energy Law)	Legal
Nathaniel Malcolm (MCE, Senior Commercial Counsel)	Legal/CPUC Compliance
Maira Strauss (MCE, Chief Financial Officer)	Credit/Financial
Vicken Kasarjian (MCE, Chief Operating Officer)	Executive

Fiscal Impacts:

Expenses and revenue associated with these Contracts and Agreements that are expected to occur during FY 2025/26 are within the FY 2025/26 Operating Fund Budget. Expenses and revenue associated with future years will be incorporated into budget planning as appropriate.

Recommendation:

Information only. No action required.

Empowering Our Clean Energy Future





November 20, 2025

TO: MCE Board of Directors

FROM: Vicken Kasarjian, Chief Operating Officer

RE: Resolution No. 2025-07 Appointing Chief Financial Officer as Treasurer

(Agenda Item #05 C.4)

ATTACHMENT: Proposed Resolution 2025-07 Appointing Chief Financial Officer as

Treasurer

Dear MCE Board Members:

Summary:

Maira Strauss has been serving as Treasurer since November 21, 2024. Before that, she served as the Deputy Treasurer when Vicken Kasarjian was appointed as Interim Treasurer by your Board in June 2024. Per MCE's Operating Rules and Regulations (Article IV, Section 2 d.), the Treasurer term shall be for one year.

1. Responsibilities and Duties of Treasurer

Government Code Section 6505.5 identifies the duties of an agency treasurer:

- a. Receive and receipt for all money of the agency or entity and place it in the treasury of the treasurer so designated to the credit of the agency or entity.
- b. Be responsible, upon their official bond, for the safekeeping and disbursement of all agency or entity money so held by them.
- c. Pay, when due, out of money of the agency or entity held by them, all sums payable on outstanding bonds and coupons of the agency or entity.
- d. Pay any other sums due from the agency or entity from agency or entity money, or any portion thereof, only upon warrants of the public officer performing the functions of auditor or controller who has been designated by the agreement.
- e. Verify and report in writing on July, October, January, and April of each year to the agency or entity and to the contracting parties to the agreement the amount of money they hold for the agency or entity, the amount of receipts since their last report, and the amount paid out since their last report.

2. Authority to Appoint Officer

Government Code Section 6505.6 and Section 4.13.3 of the MCE Joint Powers Agreement provide that MCE may appoint one of its own officers or staff to serve as its Treasurer. Following their appointment, the officer must contract with a certified public accountant to conduct an annual independent audit pursuant to Government Code Section 6505.

3. Qualifications of Chief Financial Officer

MCE Chief Financial Officer and Treasurer, Maíra Strauss, possesses a wide range of experience that qualifies her to carry out the functions and duties of the Treasurer as described above. Maíra is an accomplished finance professional with over 15 years of progressive experience in financial planning and analysis, strategic finance, accounting and risk management. With a diverse background spanning the non-profit sector in the U.S. and Europe, as well as the for-profit energy industry in South America, Maíra possesses a unique blend of expertise that greatly benefits MCE. She has over 7 years of dedicated service at MCE, where she has successfully overseen the agency's financial operations from accounting and financial planning and analysis to budgeting, financial strategy, risk management and efficiently managed the agency's investments funds in accordance with Board-approved investment policies, ensuring MCE's fiscal health and strategic growth while consistently demonstrating exceptional leadership. Maíra's strong analytical skills, and commitment to clarity and fiscal accountability, has fostered trust and collaboration across all departments. With a proven record of success, Maíra is well-equipped to drive the organization's financial strategy forward as Treasurer.

Fiscal Impacts:

None.

Recommendation:

Approve Proposed Resolution No. 2025-07 Appointing MCE's Chief Financial Officer as Treasurer.

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF DIRECTORS OF MARIN CLEAN ENERGY APPOINTING CHIEF FINANCIAL OFFICER AS TREASURER

WHEREAS, Marin Clean Energy (MCE) is a joint powers authority established on December 19, 2008, and organized under the Joint Exercise of Powers Act (Government Code Section 6500 et seq.); and

WHEREAS, MCE members include the following communities: the County of Marin, the County of Contra Costa, the County of Napa, the County of Solano, the City of American Canyon, the City of Belvedere, the City of Benicia, the City of Calistoga, the City of Concord, the Town of Corte Madera, the Town of Danville, the City of El Cerrito, the Town of Fairfax, the City of Fairfield, the City of Hercules, the City of Lafayette, the City of Larkspur, the City of Martinez, the City of Mill Valley, the Town of Moraga, the City of Napa, the City of Novato, the City of Oakley, the City of Pinole, the City of Pittsburg, the City of Pleasant Hill, the City of San Ramon, the City of San Rafael, the City of Sausalito, the City of St. Helena, the Town of Tiburon, the City of Vallejo, the City of Walnut Creek, and the Town of Yountville; and

WHEREAS, pursuant to Government Code Section 6505.6 and Section 4.13.3 of MCE's Joint Powers Agreement, as amended, dated December 19, 2008 (JPA), MCE may appoint one of its officers or employees to the position of Treasurer, and such person shall comply with the duties and responsibilities of the office or officers as set forth in subdivisions (a) to (e), inclusive, of Government Code Section 6505.5; and

WHEREAS, Maíra Strauss, who currently serves as MCE's Chief Financial Officer and Treasurer, is qualified to serve as Treasurer and can perform the required functions and duties of Treasurer.

NOW, THEREFORE, BE IT RESOLVED, by the MCE Board of Directors, as authorized by Government Code 6505.6 and Section 4.13.3 of the MCE JPA, hereby appoints the Chief Financial Officer, Maíra Strauss, to continue to serve as Treasurer of MCE, effective immediately upon the passage and adoption of this resolution.

PASSED AND ADOPTED at a regular meeting of the MCE Board of Directors on this 20th day of November, 2025, by the following vote:

	AYES	NOES	ABSTAIN	ABSENT
County of Marin				
Contra Costa County				
County of Napa				
County of Solano				
City of American Canyon				

City of Calistoga City of Concord Town of Corte Madera Town of Danville City of El Cerrito Town of Fairfax City of Fairfield City of Hercules City of Larkspur City of Martinez City of Mill Valley Town of Moraga City of Napa City of Novato City of Pinole City of Pinole City of Pinole City of Pinole City of Richmond Town of Ross Town of San Anselmo City of San Rafael City of Sulalejo City of Vallejo City of Vallejo City of Vallejo City of Valnet City of Vallejo City of Valnet City of Valnet City of San Rafor City of San Rafael City of San Ra	City of Belvedere		
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City of Sausalito City of St. Helena Town of Tiburon City of Vallejo City of Walnut Creek	City of San Pablo		
City of St. Helena Town of Tiburon City of Vallejo City of Walnut Creek	City of San Rafael		
Town of Tiburon City of Vallejo City of Walnut Creek	City of Sausalito		
City of Vallejo City of Walnut Creek	City of St. Helena		
City of Walnut Creek	Town of Tiburon		
	City of Vallejo		
Town of Yountville	City of Walnut Creek		
	Town of Yountville		

	Attest:		
SECRETARY, MCE	CECDETARY MOE	 	





172,339 emails sent

49 email campaigns

3 ad campaigns

76,758 mailers sent

5 mailer campaigns

5 new flyers & webpages



Team Highlights

- MCE featured on ABC 7 News segment
- Intern Maddie temporarily joins team to assist with ZoomInfo, Contractor Finder Tool, and the Program Directory
- Planning underway for MCE mural in Martinez
- Materials updated with adjusted Deep Green premium
- Inaugural Electrification Contractors Power Breakfast held



New Optimizations and Efficiencies

- Created easy-to-use branded library and color palettes to streamline designers' workflow
- Developed 16 new customer journeys (8 English; 8 Spanish) to automate and send real-time confirmations for service change activities
- Established standard process for one-time customer service notices sent by the Customer Operations team, ensuring brand standards and email best practices are applied
- Added newsletter sign-up to website posts and intake forms to help convert visitors into subscribers for sustained engagement



4-9 Summer Ad Campaign Performance

Messaging

- Supercharge your savings before 4 p.m.
- Charge your electric vehicle before 4 p.m.
- Save money when using appliances.
- Turn on the savings.

Ad Placements

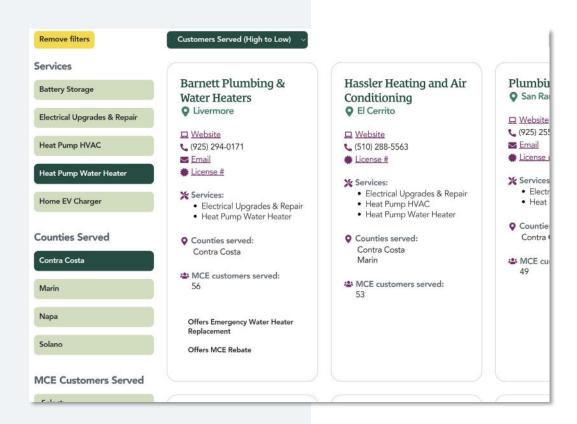
- Social Media: 2.9M impressions
- Digital Billboard: 1.3M impressions
- EV Charging Stations: 2.5M impressions
- English User Generated Content is the strongest overall creative type across our key metrics

Timeframe: June 22 - September 14, 2025

Marketing Team: Lead: Heather; Vendor: MLT







"The new contractor directory looks great! Way more user-friendly than Switch is On. I've added it to our <u>Find a Contractor webpage</u>."

-Marin County staff

Contractor Finder Tool

MCE's new <u>Contractor Finder Tool</u> connects homeowners to skilled electrification contractors. Launched in August this tool, along with our <u>Residential Rebate and Incentive Finder</u>, simplifies the process of installing home upgrades and ensures maximum savings.

Contractors Listed

Participants of one or more MCE contractor program (i.e., Green Workforce Pathways, Residential Flex Market, Emergency Water Heater Loaner Incentive)

The more projects a contractor has completed through an MCE program, the higher up on the list they will appear.

Marketing Team: Lead: Nicole; Support: Maddie (intern)



Electrification Contractors Power Breakfast

Materials created

- 4 rounds of <u>email invitations</u> to 254 contractors, pre-event reminders, and <u>RSVP webpages</u>
- Contractor Programs webpage
- Flyer
- Event signs
- Swag: flashlights and branded notebooks with pen

Attendees: 25 contractors and industry professionals

Marketing Team: Leads: Nicole and Ayaka; Support:

Sarah

Staff Retreat Materials

Materials created:

- Posters (5): agenda, welcome, agency leveling, staff anniversary, retro
- Banners (2): photo backdrop and history/timeline
- Event Materials (6): Name tags, session activity flyers, table-top agenda
- Event Swag: tote bags
- Performance Development Materials (48): Department summaries and dimensions

Marketing Team: Lead: Heather; Support: Spike, Madeline, Nicole









You're Using More Energy From 4 to 9 p.m. Make a simple shift to save money.

Hi Allen.

It looks like you're using more energy than your neighbors from 4 to 9 p.m., when electricity is the most expensive. You can significantly lower your energy bills by making a simple shift



Pre-cool your home to your ideal temperature before 4 p.m.



EV Charger

Charge your EV before 4 p.m. Get the MCE Sync app to save more.



Washer-Dryer

Start your laundry by 1 p.m. so it's done before pricing goes up.

Emails paired with summer 4-9 ad campaign to enhance visibility

4-9 High Peak Users

Target customers: Non-residential and residential customers with high energy usage between 4-9 p.m.

Message: Save significantly on your energy bills by making a simple shift

Call to action: Non-residential customers to meet with MCE's energy experts. Residential customers to shift usage away from 4-9 p.m. and save by either exploring MCE's energy savings programs, getting free upgrades through Home Energy Savings, or downloading MCE Sync

Campaign + materials created:

- 877 <u>emails</u> and 1,075 <u>direct mailers</u> sent to nonresidential customers
- 2,029 emails and 4,648 direct mailers sent to residential customers
- 3,344 emails and 8,117 direct mailers sent to residential customers eligible for Home Energy Savings
- 5,836 emails and 6,121 direct mailers sent to residential customers eligible for MCE Sync

Marketing Team: Leads: Ayaka, Allen; Support: Spike





Your Local Renewable Electricity Provider
Contra Costa | Marin | Napa | Solano



Get Up to \$8,000 in Debt Forgiveness

Greetings,

Here's one more way to save on your energy bill. You can apply today to **get up to** \$8,000 of debt removed from your energy bills through the Arrearage Management Plan (AMP).

According to PG&E's records you're eligible for AMP, which can be combined with any discounts you already receive to maximize your savings.

2,500 new customers and \$1.5M in late payments covered!

Arrearage Management Plan

Target customers: Residential customers in arrears

Message: Get up to \$8,000 in debt forgiveness

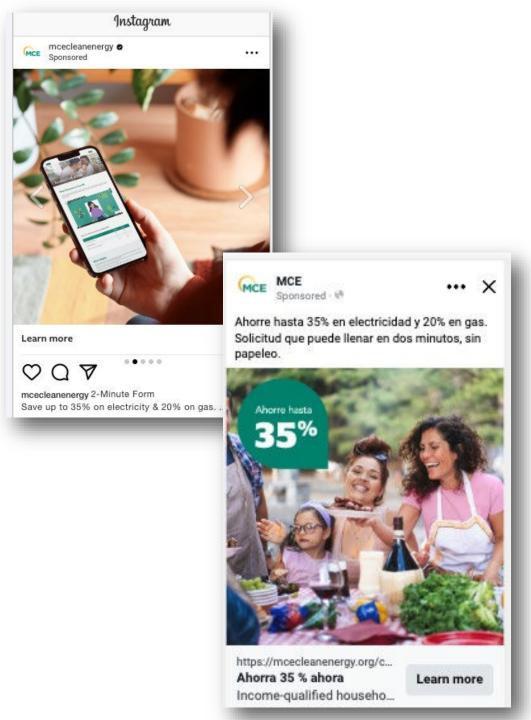
Call to action: Enroll in program

Campaign + materials created

- 4,619 English email and Spanish email sent
- 4,282 bilingual postcards sent

Outcomes: Enrolled 42% of customers contacted, dramatically exceeding 1-3% industry standard

Marketing Team: Leads: Kalicia, Allen



CARE and FERA Bill Discounts

CARE: California Alternative Rates for Energy FERA: Family Electric Rate Assistance

Target customers: Residential customers in arrears

Message: Save up to 35% on your energy bills

Call to action: Apply for CARE/FERA

Campaign + materials created

- 23,387 English <u>emails</u> and Spanish <u>emails</u> sent
- 14,864 bilingual postcards sent
- Facebook and Google ads

Outcomes:

 Used 3rd party data to identify income qualifying customers who were not in arrears → 436 CARE/FERA enrollments (3% enrollment rate, on the high end of industry standards)

Marketing Team: Leads: Kalicia, Allen







MCE Marketing Team, Receive a \$5/month Bill Credit for 100% Renewable Energy

Less than 30 spots remaining for this exclusive Fairfax offer – sign up today to reserve your spot!

MCE and Town of Fairfax are teaming up to make it easier than ever for Fairfax residents to upgrade to MCE's 100% renewable energy service.



Our Deep Green service matches 100% of the electricity you use with renewable energy sources, like solar and wind. With every light switch you flip and device you charge, you'll support naturally replenishing energy and healthier communities.

Reached goal of 100 new Deep Green customers in 3 months!

Deep Green Fairfax Credit

Target customers: Fairfax Light Green residential customers without solar

Message: Get a \$75 credit to cover Deep Green for a year

Call to action: Enroll in Deep Green to receive the credit

Campaign + materials created

- 979 emails with simplified embedded form and CRM integration for reduced staff time only a few clicks needed for Customer Operations to enroll customers!
- Webpage

Outcomes: Program fully enrolled with 100 customers

Marketing Team: Leads: Nicole, Allen; Support: Spike

Congratulations to Fairfax for achieving MCE's highest Deep Green enrollment rate (13.2%)!





Hi MCE Marketing Team,

Thank you for choosing Deep Green 100% renewable energy and sharing in our commitment to local climate action! You've helped us eliminate as much polluting greenhouse gas emissions as it would take to remove 116,000 gas-powered cars from the road.

Since we launched Deep Green in 2010, the cost of purchasing clean energy for our communities has risen. This is partially due to the rising demand for renewable energy and a cleaner electric grid – a reflection of Californians' shared urgency to combat climate change.

In order to keep up with these challenges, for the first time in 15 years, **the Deep Green premium will increase slightly by one-fourth of a cent from \$0.01 to \$0.0125 per kWh**, effective October 1, 2025. Average households will pay an additional \$1.11 more per month, while small businesses will see, on average, an additional \$2.92 per month.*

The good stuff doesn't change:

- 100% renewable energy will continue to cover all of your electricity usage.
- Half of your premium will continue to be invested in local programs that benefit our communities and multiply the positive impact of your Deep Green service.
- Deep Green will still provide equitable access to 100% renewable energy regardless of your ability to install solar on your roof.

Deep Green Premium Adjustment

Target customers: Deep Green customers who <u>do not</u> receive a CARE/FERA credit covering their premium

Message: To keep up with the rising costs of purchasing renewable energy, for the first time in 15 years, the Deep Green premium will increase slightly by ¼ of a cent from \$0.01 to \$0.0125 per kWh, effective October 1st.

Campaign + materials created

- 22,478 emails sent; 2,939 bilingual direct mailers sent
- Separate email sent to DG Fairfax Credit customers with special timing messaging
- Web banners
- Deep Green collateral updated

Marketing Team: Lead: Nicole; Support: Spike, Allen, Madeline



Your Local Renewable Electricity Provider

Contra Costa | Marin | Napa | Solano



Good News! Your MCE Cares Credit Bill Savings Is Continuing

Ver en Español

Dear MCE Marketing Team,

We're extending the <u>MCE Cares Credit</u> through March 2026. **You'll continue getting \$20 off your electricity bills for another year**, in addition to any discounts you already receive.

MCE's Board of Directors recognized the need to continue the MCE Cares Credit in order to provide extra savings to those most impacted by rising energy costs.

Find more ways to save energy and money at mceCleanEnergy.org/lower-bill.

MCE Cares Credit 2025 Funding Extension

Target customers: Customers enrolled in MCE Cares Credit

Message: Your MCE Cares Credit is continuing

Call to action: Find more ways to save

Campaign + materials created:

- 23,222 emails sent: <u>English residential</u>, <u>Spanish residential</u>, <u>English commercial</u>, <u>Spanish commercial</u>
- 2,006 mailers sent: <u>bilingual residential</u>, <u>bilingual</u> commercial

Marketing Team: Leads: Kalicia; Support: Allen



Your Local Renewable Electricity Provider

Contra Costa | Marin | Napa | Solano



MCE Marketing Team, Get Paid to Shift Your Energy Usage

MCE's <u>Peak Flex Market</u> program is designed to incentivize organizations to shift energy usage when the grid is most constrained and demand charges are at their highest from June through October.

Don't miss out on summer savings! Submit the form below.

Yes, I'd like to learn more about participating in MCE's Peak Flex Market program. *

Peak Flex Market

Target customers: Non-residential customers

Message: Get paid to shift your energy usage

Call to action: Submit interest form

Campaign + materials created

- 188 <u>emails</u> sent
- Facebook and Google ads

Outcomes:

- Increased website traffic by 748% (3,216 vs. 379 views)
- Increased general awareness with 1.37% click-through rate (typical 0.9%-1.57%)

Marketing Team: Lead: Jayne, Allen







Good news, MCE Marketing Team!

You're getting \$25 off your electricity bill.

Vea en Español

Thank you for participating in MCE's Small Business Energy Advantage program.

Your business also qualifies for the MCE Cares Credit. You'll automatically receive \$25 off your monthly energy bills. The "MCE Cares Credit" line will appear on your upcoming PG&E bill and will apply through March 2026.

Small Business Energy Advantage San Rafael

Target customers: San Rafael small businesses

Message: Free energy assessments and upgrades for small

businesses in Vallejo

Call to action: Submit interest form

Campaign + materials created (all in English and Spanish)

- 501 enrollment <u>emails</u> sent and 438 <u>direct mailers</u> sent
- 263 meeting <u>follow-up emails with MCE Cares Credit</u> enrollment sent
- New <u>Energy saving tips and checklist</u> leave behind for SMB

Marketing Team: Leads: Jayne, Allen





Save Up to \$20 a Month on Your Bill

Thanks to your solar + battery system

Hi Test Related Contact,

You qualify for MCE's Solar Storage Credit. Just schedule your battery to discharge from 4-9 p.m. and set your battery reserve to no more than 20%, except during a power outage. If you're not sure how, we'll walk you through it step-by-step. Just give us a call.

Solar Storage Credit

Target customers: Residential customers with solar and storage

Message: Save up to \$20 a month on your bill

Call to action: Complete the application

Campaign + materials created

• 9,517 <u>emails</u> sent

• 365 <u>direct mailers</u> sent

Outcomes:

206 enrollment form submissions

Marketing Team: Leads: Allen, Ayaka



Community Power Coalition meeting in San Rafael

Webinar & Event Marketing

- Certify & Amplify post-event email
- Community Power Coalition Event
 - July <u>invitation email</u> and <u>post-event email</u>
 - September <u>invitation email</u> and <u>post-event email</u>
- Community Power Coalition Symposium <u>invitation</u> <u>email</u>
- Electrification Contractors Power Breakfast invitations
- Marketing Team: Lead: Sarah



Hercules, MCE's newest member community

Additional Support

- Hercules enrollment for Net Energy Metering customers
 - Pre-enrollment notices 1+2: 826 <u>bilingual</u> <u>mailers</u> sent
 - Post-enrollment notices 3+4: 717 <u>bilingual</u> mailers sent
 - Marketing Team: Leads: Allen; Support: Nicole
- Power Suppliers
 - 2025 Request for Bids email: 805 <u>launched</u> sent;
 798 <u>reopened</u> sent; 796 <u>new deadline</u> sent
 - 2026 Request for Offers email: 450 <u>launched</u> sent; 449 <u>reminders</u> sent
 - Marketing Team: Lead: Sarah
- Content support for CO's <u>Percentage of Income</u> <u>Payment Plan</u> (PIPP)
 - Marketing Team: Leads: Allen; Support: Nicole, Kalicia

Ongoing Notices

Team

- Lead: Allen, Spike (New Move-in; Deep Green Welcome)
- Support: Kalicia (Green Access)

Welcome to the Neighborhood & MCE



Español

Hi! We're MCE, a not-for-profit electricity provider that's working with your community to build equitable access to clean energy today.

Now that you've started a new electric account with PG&E, the electricity you purchase

New Move-In
21,237 emails + 30,173 mailers sent

20% discount, please take the appropriate action immediately:

IF YOU CLOSED IF YOUR CARE OR FERA IF YOU INSTALLED YOUR ACCOUNT **ENROLLMENT EXPIRED** SOLAR PANELS Update your address Renew your enrollment in Your account is no using the form PG&E's CARE or FERA longer eligible and will below or call us at program using the form be unenrolled from (888) 632-3674. the Green Access below. Program. MCE will verify the Contact us at eligibility of your new info@mceCleanEnergy.org You can learn more about MCE's Net location and update or (888) 632-3674 once your CARE/FERA has **Energy Metering** you on your program been renewed. Program below. Green Access Move-Out 187 emails sent to learn about other ways to save on your

THANK YOU for choosing Deep Green 100% renewable energy!

Your choice helps us confront the climate crisis by putting more clean energy onto the grid to replace fossil fuels. Plus, you can feel good that half of the premium you pay for Deep Green is invested in local projects and programs that benefit the community.

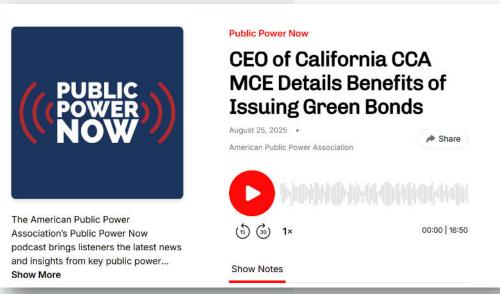


Deep Green Welcome

124 emails sent







Earned Media

- ABC7 Broadcast: MCE Geothermal
- <u>Public Power Now Podcast</u> (Dawn)
- KWMR Radio (Tyla)
- Marin IJ: MCE to raise price for 100% clean energy plan
- The Bond Buyer: Marin Clean Energy scores
 Moody's rating boost to A3
- The E/lectrify Utility Bill Survey
- Public Power: California CCA MCE, Financing Authority Issue More Than \$1 Billion in Green Bonds
- **Team:** Lead: Jared, Jenna, Jackie



Power With Purpose

September 2025



Use This New Tool to Contractors and Go

See How We're Connecting Customers with Local Contractors to Go Electric

Learn More

Hello Jackie.

Here are this month's key updates from MCE! We'd appreciate your support in helping us amplify these messages across your networks. Together, we can do so

Subscriber Emails

Newsletters - 17,676 emails sent

- July 392 page visits; top content: <u>Choose which</u> rate is the best fit for your lifestyle
- <u>August</u> 495 page visits; top content: <u>Act Fast</u>,
 <u>Save Big: Federal Energy Tax Credits End Soon</u>
- <u>September</u> 649 page visits; top content: <u>Use This</u>
 <u>New Tool to Find Local Contractors and Go Electric</u>

Board Update - 416 email sent

- <u>July</u> opens: 16 board members; 25 muni staff; top content: <u>Summer 4-9 Campaign</u>
- <u>August</u> opens: 19 board members; 31 muni staff; top content: <u>Federal Energy Tax Credits End</u> <u>Soon Help Your Community Save</u>
- <u>September</u> opens: 20 board members; 27 muni staff; top content: <u>Congratulations to Leaders in</u> <u>Sustainability</u>
- Team: Lead: Jackie; Support: Madeline, Sarah





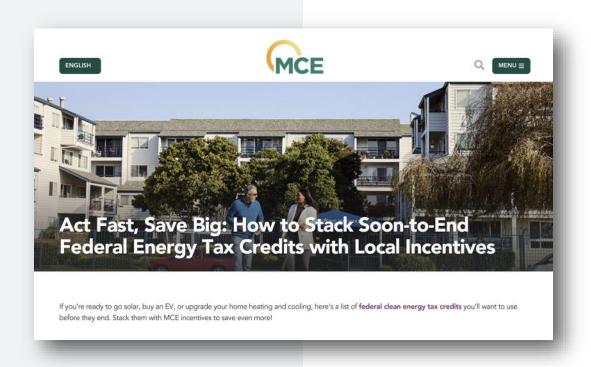
Awards & Industry Sponsorships

Award: Sustainable Contra Costa's 2025 Leadership in Sustainability Award: Director Devin Murphy & CoCo Mosquito Vector Control District

CalMatters - Still the Beacon? California and the Future of Climate Beacon Event

NorCal Public Media Climate California

Team: Jackie, Jenna, Shyna



Blog Posts

- <u>Turn Summer Break into Climate Action with Your Kids</u>
- <u>5 Ways to Slash Your EV Charging Costs</u>
- Act Fast, Save Big: How to Stack Soon-to-End Federal Energy Tax Credits with Local Incentives
- 4 Easy Ways to Beat Back to School Traffic and Spare the Air
- Why Your Next Water Heater Should Be a Heat Pump
- Celebrating the Benefits of Driving an EV
- **Team:** Shyna; Support: Jenna, Jackie, Madeline



Electrifying Change: How Energy Upgrades are Powering Safer Shelters in Marin





Social Media

LinkedIn Thought Leadership Articles

- Electrifying Change: How Energy
 Upgrades are Powering Safer Shelters in
 Marin
- From Brownfields to Brightfields: Showcasing MCE's Innovation at the EPA Annual Summit

Onboarded new social media vendor, Tripepi Smith

Team: Jackie, Jenna, Shyna



97K web users in Q3

Website Analytics

More mobile users

- 1. mobile (61%)
- 2. desktop (35%)
- 3. tablet (4%)

User languages

- 1. English (85%)
- 2. Spanish (8%)
- 3. Chinese (3%)

Most viewed pages

- 1. /4-9 (38k)
- 2. /mce-sync (18k)
- 3. Homepage (17k)
- 4. /ev-rebate (7.4k)
- 5. /care-fera (7k)

How users find us

- 1. Facebook/Instagram ads (30k)
- 2. Direct links (23k)
- 3. Google search (16k)
- 4. Google ads (6k)



Empowering Our Clean Energy Future





November 20, 2025

TO: MCE Board of Directors

FROM: Catalina Murphy, General Counsel

RE: Proposed Amended and Restated MCE Policy No. 003 - Records

Retention (Agenda Item #05 C.6)

ATTACHMENT: Proposed Amended and Restated MCE Policy No. 003 - Records

Retention

Dear MCE Board Members:

Summary:

MCE is committed to effective records management. MCE last amended and restated its Records Retention Policy in October 2023. With MCE's implementation of federal grants, the Proposed Amended and Restated Policy No. 003 - Records Retention ("Proposed Policy") has been updated to reflect the retention needs of records associated with federal awards. As such, staff added the last record type in the Proposed Policy listed as "Federal Award Records (Direct Awards & Subawards)." The attached Proposed Policy will continue to:

- Promote compliance with legal requirements for record retention
- Promote efficient management, sharing, and transfer of information among authorized MCE staff and constituents
- Dispose of records no longer needed to satisfy legal, regulatory or other requirements
- Ensure that no record is disposed of unless authorized
- Ensure that the means of deletion or removal are appropriate for the type of record under consideration
- Ensure the preservation of records of permanent value

The attached Proposed Policy, if approved by your Board, would apply to all records, regardless of whether they are maintained in hard (paper) copy, electronically, or in some other fashion.

Fiscal Impacts:

None.

Recommendation:

Approve Proposed Amended and Restated MCE Policy No. 003 - Records Retention.



POLICY NO. 003 - RECORDS RETENTION

Records will be retained according to the following schedule. After the required retention date has passed all documents or electronic files will be deleted or discarded. If MCE is required to retain records not listed herein or if required retention timelines for those records that are listed herein change due to updates in law, MCE will retain those records pursuant to the current law.

Record Type	Required Retention	Sample Descriptions	
Executed Contracts	Operational Contracts (non- energy) - 10 years after termination date of the contract	Contracts with vendors or consultants for goods and services	
	Energy Procurement Contracts - In perpetuity	Power supply contracts	
Invoices from Vendors	Operational Contracts - 2 years after completion of contract	Vendors or consultant invoices for payment for goods and services	
	Energy Procurement Contracts - In perpetuity	Power contract vendor invoices for payment	
	Customer Program Implementers - In perpetuity	Customer program implementer invoices for payment	
Non-Successful Bids and	Non-Energy Procurement - 2 years after close of solicitation	Open season bids, other	
Proposals	Energy Procurement - 5 years after close of solicitation	competitive procurements	
Non-Disclosure Agreements	In perpetuity	NDA with vendor, employee, Board member or advisor	
Board/Committee Approved Decisions	In perpetuity	Resolutions, meeting minutes, and other items approved at regular or special Board/Committee meetings	
Board and Committee Meeting Materials	In perpetuity	Agendas, staff reports and other material provided to Board members in preparation for meetings, real time materials	
Board Approved Budgets	In perpetuity	Final, approved budgets	
Drafts of Documents	30 days after final version is approved	Draft of contracts, programs, RFPs, etc.	

General Electronic Correspondence	3 years	Email correspondence	
Customer Data Requests	5 years	Cost comparisons, bill analyses, usage history, billing history, including ad hoc requests	
Customer Database Information	20 years	Customer lists, data reports, program data, account balances	
Data Analytics Platform Information	In perpetuity	Detailed customer information	
AMI Data Lists and Reports supporting CPUC Savings Claims	7 years or longer, as required by the California Public Utilities Commission	Non-aggregated customer AMI data	
Other AMI Data Lists and Reports	Deletion after staff use is completed	Non-aggregated customer AMI data	
Process Data	5 years	Non-aggregated, non-AMI customer data pulled from MCE's Data Analytics Platform	
Marketing Material	In Perpetuity	Flyers, brochures, electronic advertisements	
General Educational or Informational Material	In Perpetuity	Brochures, reports, electronic information	
Employee Files	6 years after employee end date	Resume, offer letter, change of status, benefits, evaluations, new hire forms	
Recruitment Files	3 years after employee end date	Application, job announcement, testing materials, rating sheets, interview notes	
Timecards and Other Payroll Records	Current year of employee plus 3 years	Timecards and employee wage records	
I-9 Forms	The longer of 3 years after employee hire date or 1 year after termination	Forms retained for I-9 work authorization	
Background Checks	5 years from consent or report issued, unless continuing consent obtained	Background consent forms, reports	
Employee Leaves of Absence	3 years after employee end date	Forms, leave plans, etc. related to an employee leave of absence	
COVID-19 Vaccination Status 30 years		Confidential medical records associated with COVID-19	

Workers' Compensation Related Records	18 years	Employer's report of injury and related records
Miscellaneous Personnel Information	6 years after employee end date	Benefit plan documents, training materials
Federal Award Records (Direct Awards & Subawards)	3 years from the date of submission of the final financial report	Financial records, supporting documentation, and statistical records
For awards that are renewed quarterly or annually, 3 years from the date of submission of the quarterly or annual financial report, respectively		
The records for property and equipment acquired with the support of Federal funds must be retained for 3 years after final disposition		

Empowering Our Clean Energy Future





November 20, 2025

TO: MCE Board of Directors

FROM: Sabrinna Soldavini, Vice President of Policy

RE: Legislative and Regulatory Update (Agenda Item #05 C.7)

ATTACHMENTS: Regulatory Packet with Filings Since the September Board

Meeting

Dear MCE Board Members:

Summary:

Below is a summary of the key activities at the state and federal legislatures and the California Public Utilities Commission (CPUC), California Energy Commission (CEC), and the California Independent System Operator (CAISO) impacting Community Choice Aggregation (CCA) and MCE.

I. Legislative Advocacy

a. California

This year the Governor's deadline to sign or veto bills sent to his desk by the Legislature was October 12th. During the last days of the session, several policies moved from their original bill into a different vehicle, as noted below. The following table lists the positions MCE registered this session, along with each bill's final resolution.

Bill Number and Author	Subject	MCE Position	Status
SB 540 (Becker, Stern)	Pathways Initiative, regional energy markets	Support	Policy was signed as AB 825
SB 330 (Padilla)	Alternative financing for transmission	Support	Policy passed as part of SB 254 (Becker)
SB 302 (Padilla)	Renewable tax conformity	Support	Signed
AB 443 (Bennett)	Green hydrogen, curtailed renewables	Support	Held in Senate Appropriations
SB 326 (Becker)	Wildfire mitigation	Support	Vetoed

	strategic planning		
AB 1280 (Garcia)	IBank Climate Catalyst funding eligibility for industrial decarbonization projects	Support	Signed
AB 806 (Connolly)	Supporting installation of cooling units in mobile homes	Support	Signed
SB 541 (Becker)	Load-shifting and rates requirements	Oppose Unless Amended	Vetoed
AB 825 (Petrie-Norris)	Electric affordability (multiple topics)	Oppose Unless Amended	Became the vehicle for Pathways / regional energy markets, and was signed as such

b. Federal

In the November 4th special election, Proposition 50 was approved by a majority of California voters. Prop 50 temporarily alters Congressional district lines beginning in 2026, away from the lines drawn by the California Citizens Redistricting Commission after the 2020 census. The Commission will resume its role in drawing Congressional district lines after the 2030 census. Prop 50 makes no changes to any state legislative districts.

As a result, MCE's delegation in the House of Representatives will change slightly until after the 2030 census. Congressional District (CD) 9, which currently overlaps very slightly with MCE's service area at the eastern edge of Contra Costa County (Byron, Discovery Bay) will expand further west to include Pittsburg and part of Oakley. The current CD 9 is represented by Josh Harder (D), who was first elected to Congress in 2018. Representative Harder's district also includes communities served by Ava Community Energy.

The borders of CD 10, currently represented by Mark DeSaulnier (D), will also expand slightly to the north and southwest. CD 10 will continue to include several MCE member communities in Contra Costa County and will add a portion of Alameda County as well.

II. California Public Utilities Commission (CPUC)

a. 2026 PG&E Energy Resource Recovery Account (ERRA) Proceeding

MCE is currently engaging in PG&E's 2026 ERRA Forecast Proceeding with the California Community Choice Association (CalCCA). The ERRA proceeding will determine PG&E's generation and the PCIA rates paid by PG&E and MCE customers for 2026.

PG&E is forecasting PCIA rate increases generation rate decreases for 2026. These changes are due to fluctuations in market prices as well as adopted and proposed PCIA methodology changes such as the resource adequacy (RA) market price benchmark adopted in Track 1 of the PCIA proceeding and a proposal to change the valuation of battery storage. In this application, PG&E continues to advocate for two proposals for valuing the resources in the PCIA portfolio (resources for which CCA customers are partially responsible for) that would decrease their value and significantly increase the PCIA costs for CCA customers.

In October and early November, CalCCA filed Opening and Reply briefs opposing PG&E's proposals and recommending that the CPUC reject them. CalCCA's arguments were aimed at ensuring that the CPUC requires PG&E to value its PCIA resources reasonably, fairly, and in a way that reflects their value given today's market realities. CalCCA emphasized the large cost shifts resulting from PG&E's proposals that would unfairly disadvantage CCA competitiveness and customers.

MCE will continue to work with CalCCA on additional filings in this proceeding, expected through the end of the year, and provide updates as they become available.

Fiscal Impacts: There is no immediate fiscal impact to MCE. However, if PG&E's proposals are adopted, there will be an incremental increase in PCIA rates for MCE customers for 2026, in addition to currently forecasted increases.

b. Integrated Resources Planning (IRP)

In September 2025, the CPUC issued an Administrative Law Judge Ruling (Ruling) presenting staff analysis and seeking feedback on the need for additional reliability procurement. Based on its analysis, the CPUC finds that the State of California requires additional capacity and the Ruling proposes that the CPUC order procurement for 6,000 MW of additional capacity to come online from 2029 to 2032. The Ruling proposes that all CPUC-jurisdictional LSEs would then be allocated their share of need proportional to their peak load and be required to procure that amount.

MCE filed Reply Comments and worked with CalCCA to file Opening and Reply comments as well. MCE's comments recommended that the CPUC find that there is not a need for an ad hoc procurement order and highlighted that ad hoc procurement orders serve as an unnecessary and volatile policy shock, noting that the issuance of another ad hoc procurement order would likely further exacerbate market challenges and the affordability crisis. MCE did not dispute the CPUC's determination that additional procurement is needed to meet the state's reliability needs *if* all of the assumptions regarding projected (but uncertain) load growth embedded in the analysis materialize. However, while skeptical that all the forecasted load will materialize, MCE emphasized that a general need for procurement in the state *does not* inherently mean the CPUC must issue an ad hoc procurement order.

MCE pointed out that ad hoc procurement orders are not the only mechanism to drive procurement and importantly, that CCAs like MCE were founded with the express purpose to procure energy for its communities needs and will continue to procure to meet our customers' reliability needs absent a procurement order from the CPUC. MCE also highlighted the LSEs will be in a better position to negotiate contracts without additional procurement mandates that shift market power to sellers, who know that LSEs must procure particular amounts of capacity by specific dates or face economic and reputational consequences.

MCE recommended that the CPUC instead focus on developing the Reliable and Clean Power Procurement Program (RCPPP), a predictable procurement framework that the CPUC has been considering since 2022. If the CPUC rejects MCE's recommendation not to issue an ad hoc procurement order, MCE recommends the CPUC should then carefully consider the full impact of any such action on the market and ratepayers by studying and publishing the expected fiscal and affordability impacts of another ad hoc procurement order before issuance. Staff will continue to provide updates as they become available.

Fiscal Impacts: There are no immediate fiscal impacts to MCE. However, if another ad hoc procurement order is issued MCE would need to procure additional capacity and the procurement order may exacerbate market conditions, making such incremental procurement more expensive.

c. Climate Credit

In July 2025, the CPUC issued an Order Instituting Rulemaking (OIR) to update and improve the California Climate Credit, which provides residential and small business customers with annual bill credits in April and October, funded through a portion of the California Cap-and-Trade Program's revenue (in October, the program was rebranded as Cap-and-Invest with the passing of AB 1207). The goal of the OIR is to consider changes to the Climate Credit's distribution timing and eligibility as well as other modifications that further address affordability – i.e. credits could be distributed in different months to best align with the months when customers in particular regions have the highest bills. MCE worked with CalCCA to file Opening and Reply Comments on the OIR supporting the initial scope to consider modifications to the Climate Credit that support affordability, recommending the development of a standardized method of evaluating proposals to modify the Climate Credit, and to develop standardized and competitively neutral messaging to customers regarding the funding source of the Climate Credit. MCE will continue to engage in this proceeding and provide updates as they become available.

Fiscal Impacts: There are no immediate fiscal impacts to MCE.

d. Rule 21 - Distribution-Level DER Interconnections

In August 2025, the CPUC issued an OIR to update distribution-level interconnection rules for distributed energy resources (DERs) under Electric Rule 21. The proceeding will address interconnection processes, cost allocation, and communications and interoperability of DERs. CalCCA filed opening comments on the OIR on October 20, 2025, recommending that the CPUC modify the scope to include consideration of costs and standards for communications and interoperability of non-IOU DER and DER Management Systems (DERMS). CalCCA also recommends the CPUC consider financial penalties for IOU noncompliance with interconnection timelines, and reasonable cost allocation methodologies and fees for interconnection and interoperability. MCE will continue to work with CalCCA on additional filings as this proceeding continues.

Fiscal Impacts: There are no immediate fiscal impacts to MCE.

e. Energy Efficiency (EE)

i. Mid-Cycle Advice Letter

In November 2025, MCE submitted its Mid-Cycle Advice Letter (MCAL) on its 2024-2027 EE portfolio programs. MCE included an update of the technical inputs, forecasts, budgets and related information on program management for its 2024-2027 EE portfolio programs. In September, the CPUC adopted a new Potential and Goals Study covering EE programs statewide for 2026-2037 in September. MCE and all program administrators are required to update their related EE technical inputs and forecasts according to the new Potential and Goals Study. MCE submitted the required technical and other portfolio management updates in its MCAL. MCE detailed its current and forecasted expenditures in addition to current and forecasted performance on EE metrics. MCE also included a request to launch the Multifamily Energy Savings Resource program to expand programmatic offerings to additional multifamily customers. MCE currently serves customers living in deed-restricted multifamily housing through its Multifamily Energy Savings program within its Equity Segment of its portfolio. MCE plans to build on the success of implementing its existing Multifamily Energy Savings program and offer cost-effective electrification measures to more multifamily communities and residents with its new design. Per CPUC requirements, MCE noticed and hosted a public webinar on its request to launch the Multifamily Energy Savings program in September, welcomed public feedback on the program, and shared the program implementation plan. MCE requested approval of its MCAL in December 2025.

Fiscal Impacts: There is no direct fiscal impact to MCE at this time. In 2023, the CPUC previously approved \$78,217,316 for MCE's 2024-2027 EE portfolio.

ii. Integrated Demand Side Management

In September 2025, the CPUC adopted a Draft Resolution to approve MCE's Advice Letter (AL) to offer integrated demand response, load shifting and energy efficiency measures in an updated administration of its Peak Flex Market Program. MCE submitted MCE AL 74-E in March 2024 as required by a CPUC decision issued that approved \$4 million dollars in funding for MCE to use on integrated demand side management measures in its EE portfolio during program years 2024-2027. MCE submitted comments on the Draft Resolution in September 2025 offering support for the approval of MCE's expanded Peak Flex Market program and requesting urgent adoption. Following the CPUC adoption of the Draft Resolution, MCE is authorized to immediately administer an expanded Peak Flex Market program. MCE plans to offer expanded integrated demand side management measures in Quarter 1 of 2026.

Fiscal Impacts: There is no direct fiscal impact to MCE at this time. A prior CPUC decision authorized \$4 million dollars in program spending.

f. Self Generation Incentive Program (SGIP)

In October 2025, the CPUC scheduled a vote on the proposed decision (PD) for SGIP closeout issues and an exemption to the qualified demand response program enrollment requirement for certain low-income customers. The qualified demand response program enrollment requirement effectively barred most CCA customers from participating in SGIP statewide. MCE and Joint CCAs submitted many comments and conducted many meetings with CPUC staff on the qualified demand response program enrollment since its adoption in March 2024 and prior to the PD. MCE and Joint CCAs submitted opening and reply comments on the PD that supported the qualified demand response program enrollment exemption for low-income customers. The CPUC postponed the scheduled vote on the PD, rescheduled it and postponed it for a second time at the end of October. The CPUC stated its intent to vote on the PD at the end of November 2025.

Fiscal Impacts: There is no direct fiscal impact to MCE at this time.

Recommendation:

None. Informational only.



MCE FY 2025/26

Energy Pro Forma Update

November 20, 2025











Meet the Presenter



John Dalessi President and CEO, Pacific Energy Advisors

John has over 35 years of experience in electric resource procurement, financial planning, rate-setting and regulatory support services. Prior to co-founding Pacific Energy Advisors, John held senior management positions at Navigant Consulting, Inc., the Automated Power Exchange, PG&E Energy Services, and Southern California Edison.

John's projects have included the formation of the MCE, project management support for new generation facility development, negotiation of transmission contracts, interconnection agreements, power purchase agreements, and financial transactions. He has often been called on to assist in technical and legal proceedings and has testified before the CPUC in numerous proceedings regarding key issues impacting customers and alternative energy providers. John holds an MA in Economics from UC Santa Barbara

Pro Forma Model

- Comprehensive financial model for projecting monthly revenues and power supply costs used in MCE budget
- Incorporates inputs for MCE rates, projected retail sales volume, power supply contracts, CAISO grid costs, power content parameters, and wholesale energy/capacity market prices
- Updated monthly for all recently executed contracts, realized CAISO prices,
 updated market forward prices, load forecast and other changes

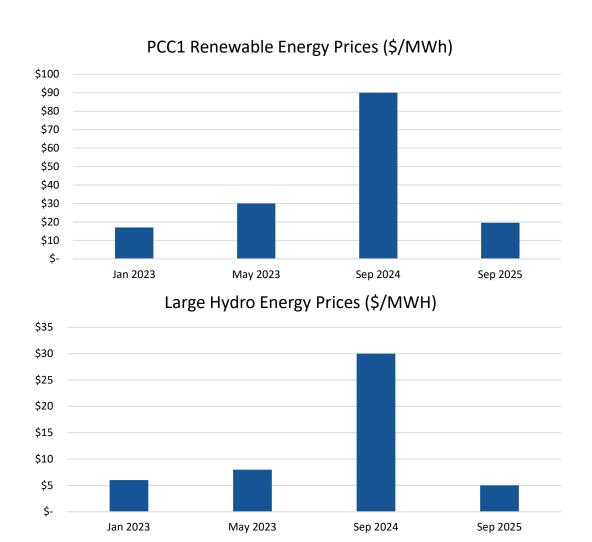
Key Uncertainties

- Revenue is primarily a function of sales volume and is strongly influenced by AC usage during the June through September summer rate season
- Customer counts and net energy metering counts can affect revenue but tend to be more predictable
- <u>Power Costs</u> are impacted by several variables:
 - Differences between contracted energy volumes and actual demand (i.e., planned open positions and unplanned imbalances due to load and supply variability)
 - Prices at which imbalances are settled
 - Differences between <u>nodal</u> (location-specific) CAISO energy prices for supply vs. <u>zonal</u> CAISO energy prices for load (i.e., congestion costs)
 - Timing of energy deliveries for certain renewable/carbon free energy contracts that do not have precise delivery schedules

Market Outlook

- Summer 2025 was unusually mild with low loads across the CAISO grid
- Hydro supplies and natural gas storage are at healthy levels
- Forward CAISO energy prices are down 19% from year ago levels
- Renewable energy and resource adequacy prices have retreated from the record highs of 2024
- Energy markets have stabilized (for now) after the <u>extreme</u> volatility of recent years

Clean Energy Prices

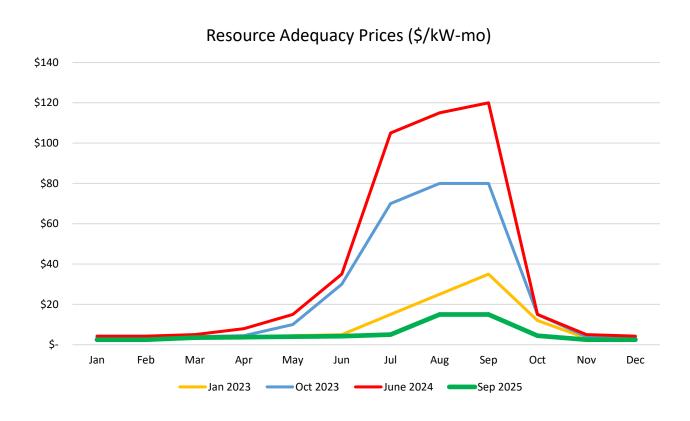


- Prices have fallen from 2024 peaks.
- Soft demand/prices in 2025 with modest rebound in 2027 and beyond.

2026 Product Pricing

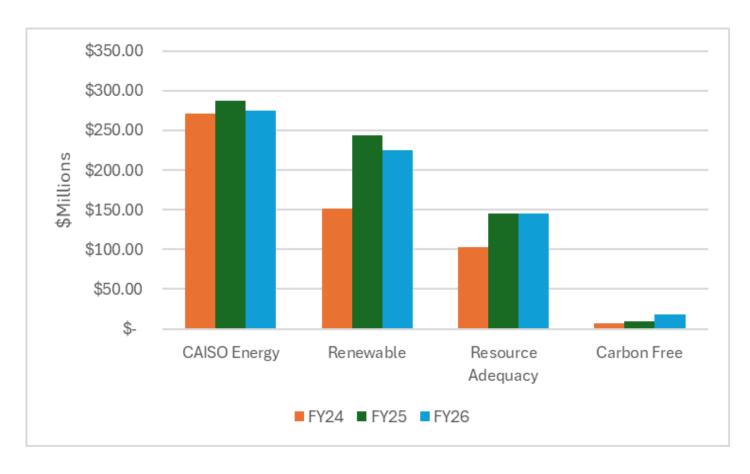
Product	Premium (\$/MWh)
PCC 1 Renewable	\$18 to \$20
PCC 2 Renewable	\$14 to \$16
PCC 3 Renewable	\$4 to \$6
Large Hydro	\$12 to \$16

Resource Adequacy Pricing (Year-Ahead)



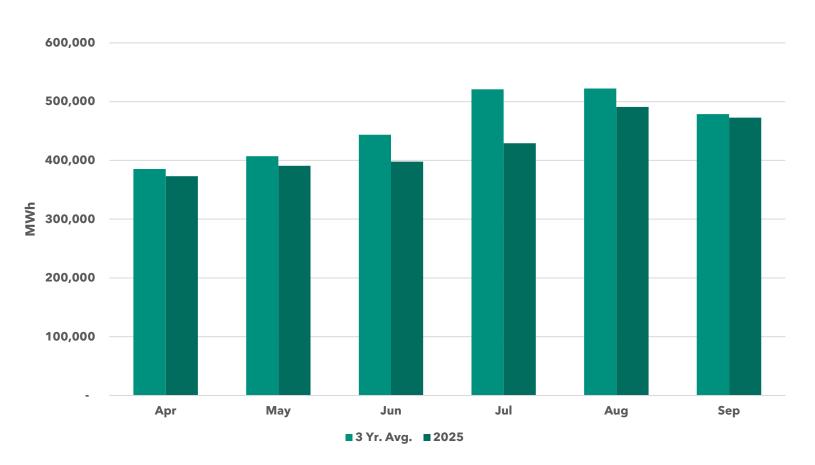
- RA prices have collapsed since peaking in 2024 as new supply and realities of SOD implementation alleviate shortage concerns.
- Long term pricing now in the \$6-\$7/KW-month range for annual strip vs. \$30+ seen in 2024.

Power Contract Costs



- Market fundamentals affect MCE contract costs
- Forward contracts dampen impacts of market volatility

MCE Sales Volume



- 2025 retail sales YTD are well below three-year average.
- Mild weather resulted in below normal energy consumption.
- July 2025 was coolest in MCE history.

FY 25/26 Budget Outlook

- Revenue will be below budget due to low summer sales volume.
- Power costs are expected to come in <u>below budget</u> due to low sales volume, decreases in energy prices, and accelerated renewable energy deliveries during Q1 2025.
- <u>Net operating revenue</u> is projected to be <u>better than budget</u> as cost reductions outpace revenue shortfall
- MCE is fully hedged for balance of fiscal year based on projected load and supply - variances will be due to uncontrollable factors.

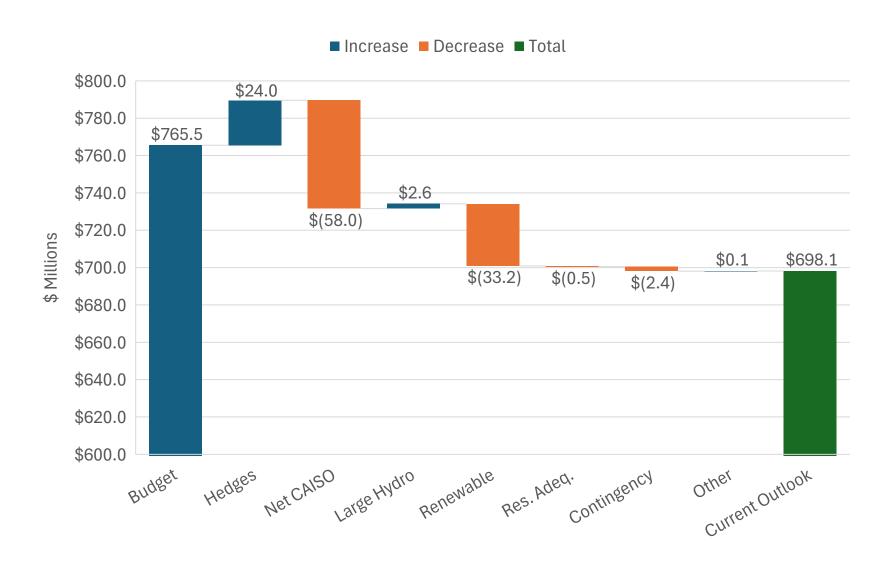
FY 25/26 Year-to-Date Budget Vs. Actuals

	YTD Budget	Actual April 1 - Aug 31, 2025	Variance	Variance %
Energy Revenue	\$357,934,541	\$329,677,020	\$(28,257,521)	(7.9%)
Energy Expenses	\$342,857,900	\$327,098,721	\$(15,759,179)	(4.6%)
Net Energy Revenue	\$15,076,641	\$2,578,299	\$(12,498,342)	

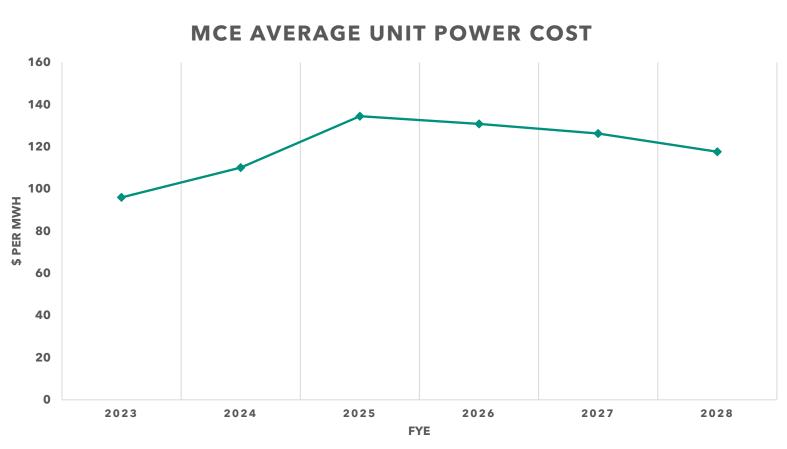
FY 25/26 Full Year Pro Forma Outlook

	Annual Budget	Pro Forma	Variance	Variance %
Energy Revenue	\$826,689,500	\$766,894,559	\$(59,794,941)	(7.2%)
Energy Expenses	\$765,542,000	\$698,134,635	\$(67,407,365)	(8.8%)
Net Energy Revenue	\$61,147,500	\$68,759,924	\$7,612,424	

Energy Expense Detail



MCE Power Cost Trends



- Model is projecting modest declines in average power supply costs.
- Forward contracting/ hedging program largely insulates customers from market volatility.





Financial Statements and Budget Reports: Frequently Asked Questions

1. Why are unaudited quarterly financial statements different from audited annual financial statements?

Unaudited quarterly financial statements are interim updates. They are unaudited and rely on the best available data at that time, which might include preliminary estimates and accruals pending invoices. They offer a timely, but less finalized picture of our finances. Audited annual financial statements go through a thorough external review process by independent auditors. This ensures that all figures are verified and fully reconciled. While unaudited quarterly statements are useful for keeping up with recent trends, the audited annual financial statements provide a more finalized financial picture.

2. Why do budget reports not match either audited or unaudited financial statements, specifically the Statement of Revenues, Expenses, and Changes in Net Position?

Our budget reports divide MCE's finances into four separate budgets, while the financial statements show consolidated activity across all of them.

MCE has four budgets:

1) The Operating Fund Budget

Captures sales revenue, cost of energy, operating expenses (overhead), and non-operating expenses/revenues. This fund captures all income and expenses related to our core operations: selling electricity. Expenses are shown net of grant reimbursements.

- 2) The Energy Efficiency Fund Budget
 - Captures program spending funded by energy efficiency grants from the California Public Utilities Commission.
- 3) The Program Development Fund
 - Captures program spending funded by 50% of the Deep Green Premium. The fund may also include other grants from local partners or the federal government. The fund supports and scales MCE's transportation electrification initiatives.
- 4) The Resiliency Virtual Power Plant Fund

Captures program spending funded by Board approved transfers from the Operating Fund. The fund may also include other grants from local partners, the state or the federal government. The fund scales energy storage programs and efforts related to growing MCE's virtual power plant.

3. Why does MCE take several months to post financial results?

Because MCE strives to provide the most accurate numbers to your Board while navigating the complexities of the energy markets, we need up to three months to publish reliable results. Our financial results depend on settlement data from the California Independent System Operator (CAISO). CAISO invoices for MCE's load are based on settlement quality meter data, typically finalized and billed approximately 70 business days after the trade date. This delay due to data resettling in the energy market, combined with the complexity of the multitude of customer programs MCE has and lags with certain energy supplier invoices, creates the need for roughly a three-month window before unaudited financials can be finalized.

4. What are some typical trends found in unaudited quarterly reports?

Trends are typically driven by weather or market prices for energy products. When weather conditions are milder than projected, energy demand tends to decline, resulting in lower sales revenue. When temperatures exceed normal projections, energy demand tends to rise, resulting in higher real time market prices and usage that exceeds MCE's hedged positions. These factors may cause actual results to deviate from projections.

5. When sales are lower than projected, why can't MCE just buy less power?

MCE purchases most of its power in advance under fixed-price agreements, and must pay for the power regardless of customer usage. Therefore, lower sales do not translate to lower energy costs. If MCE were to reduce power supply hedging, short-term savings could occur when sales or spot prices are low. However, if market prices later exceed projections due to extreme weather events or unusual market dynamics, MCE would be exposed to extremely high real-time market prices for all unhedged loads.

6. Why doesn't MCE provide all cost and sales information publicly?

Disclosing specific prices and quantities for power purchases could create a new "floor" in the market, reducing MCE's negotiating leverage in future contracts with power suppliers or buyers.

7. Why doesn't MCE provide all contract terms publicly?

Revealing the terms of MCE's prior or existing contracts would allow counterparties to see what MCE has agreed to, limiting flexibility and negotiating power in future supply agreements.

8. Where can I find prior unaudited quarterly financial statements, audited annual financial statements and annual budgets?

All unaudited quarterly financial statements, audited annual financial statements and annual budgets are available on MCE's website under "Key Documents".

9. Can you provide a breakdown of the Cost of Energy budget line in recent years?

Here is an average energy breakdown for the last two years: 7.6% CAISO Net Costs, 18% Resource Adequacy, 2.4% Carbon Free/Asset Controlling Supplier (ACS), 41.7% Financial Hedges, 14% Long Term PPA Costs, 16% Renewable Energy (PCC1).

10. Do you have any preliminary results for Q2 FY 2025/26?

Results continue to be driven by the same factors as Q1 results. Sales revenue is expected to be below forecast due to milder than expected summer weather. Cost of energy is also expected to be below expectations, primarily due to the shift of certain power supply costs to earlier accounting periods. MCE's change to net position is projected to improve to a breakeven point.



MCE Q1 FY 2025/26 Treasurer's Report and Treasurer's Monthly Investment Report September 2025

Table of Contents Staff Report 1 Attachment A: Q1 FY 2025/26 Financial Statements 3 Attachment B: Financial Results Highlights and Customer Statistics 8 Attachment C: Budgetary Comparison Schedules 12 Attachment D: Statement of Investments held at USBank 16 Attachment E: Statement of Transactions at USBank 18 Attachment F: Fixed Income Portfolio at USBank Summary 19 Attachment G: Statement of Investments held at River City Bank 20 Attachment H: Statement of Transactions at River City Bank 21

Empowering Our Clean Energy Future





October 15th, 2025

TO: MCE Board of Directors

FROM: Maira Strauss, Chief Financial Officer & Treasurer

Vicken Kasarjian, Chief Operating Officer & Deputy Treasurer

RE: MCE Q1 FY 2025/26 Treasurer's Report and

Treasurer's Monthly Investment Report for September 2025

Attachments: Attachment A: Q1 FY 2025/26 Financial Statements

Attachment B: Financial Results Highlights and Customer Statistics

Attachment C: Budgetary Comparison Schedules

Attachment D: Statement of Investments held at USBank Attachment E: Statement of Transactions at USBank Attachment F: Fixed Income Portfolio at USBank Summary Attachment G: Statement of Investments held at River City Bank

Attachment H: Statement of Transactions at River City Bank

Dear Board Members:

This memorandum is to verify and report in writing to the Board the responsibilities designated to the MCE Treasurer pursuant to Government Code Section 6505.5. The Treasurer of MCE is required to report to the Board the interim financials on a quarterly basis in January, April, July and October of each fiscal year. MCE's Fiscal Year ends March 31.

Attachment A shows financial statements including a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows. Results for April 2025 through June 2025 (Q1) are shown. Attachment B provides a series of charts and tables on MCE's financial results and customer statistics. Attachment C shows budgetary comparison schedules for the Operating Fund, Energy Efficiency Fund, Program Development Fund and the Resiliency Virtual Power Plant Fund. In addition to the quarterly results shown, there is a monthly Treasurer's Report that shows investing activity in the previous month. Purchases, sales, maturities and yields are shown for all of MCE's securities.

Monthly obligation to report new investment transactions:

Government Code Section 53607 and MCE's Investment Policy require MCE to report in writing to the Board any investment transactions (defined as purchases, sales or exchanges of securities) made

during the prior month. MCE currently maintains bank accounts and investments at River City Bank, USBank, and JP Morgan Chase.

USBank: In October of 2022 your Board approved amendments to MCE Policy 014: Investment Policy, as recommended by MCE's investment advisor, Chandler Asset Management (CAM). Currently, CAM manages over \$200 million of MCE's reserves. All investments directed by CAM are held at MCE's custodian, USBank. Attachment D shows a Statement of Investments held at USBank that reports on holdings as of September 30th, 2025. Attachment E shows a Statement of Transactions at USBank and shows that eleven securities were sold and five were bought in September. Attachment F shows a summary of the Fixed Income Portfolio at USBank.

River City Bank: Attachment G shows a Statement of Investments held at River City Bank for the month ending September 30th, 2025. Attachment H shows a Statement of Transactions at River City Bank for September. No new CDARs were purchased but three reached maturity, totaling \$9.6 million dollars.

A summary of MCE's holdings and cash balances and their associated average yield is shown in the table below. Overall, MCE's holdings, cash balances, and collateral at the CAISO had an average yield of 4.39% at the end of September 2025.

MCE Holdings	9/30/2025	Allocation	Average Yield
Fixed Income Portfolio Market Value	\$ 200,097,000	45%	4.49%
CDARs	80,500,000	18%	4.62%
Cash Balances	142,165,000	32%	4.17%
Collateral at CAISO	22,151,000	5%	4.02%
Total	 444,913,000	100%	4.39%

^{*}Cash balances are held at JP Morgan Chase and River City Bank.

Staff will provide Statements of Investments as required throughout the year.

No Action Needed

This memorandum and associated attachments are to inform the Board pursuant to the requirements of MCE's Investment Policy 014 and Government Code Section 53607. There is no action requested of the Board at this time. Please note that the statements and budget comparison schedules are preliminary in nature and may be subject to adjustments based on future true-ups or unanticipated accrual activity.



ACCOUNTANTS' COMPILATION REPORT

Management Marin Clean Energy

Management is responsible for the accompanying financial statements of Marin Clean Energy (a California Joint Powers Authority), which comprise the statement of net position as of June 30, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the three 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. Marin Clean Energy'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 Marin Clean Energy because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA August 20, 2025

MARIN CLEAN ENERGY STATEMENT OF NET POSITION

As of June 30, 2025

ASSETS

Current assets	
Cash and cash equivalents - unrestricted	\$ 152,534,052
Accounts receivable, net of allowance	65,069,127
Accrued revenue	39,329,634
Other receivables	18,159,778
Prepaid expenses	3,359,745
Cash and cash equivalents - restricted for grant purposes	20,920,700
Investments	135,236,272
Deposits	26,293,095
Total current assets	460,902,403
Noncurrent assets	
Investments	174,602,994
Capital assets, net of depreciation and amortization	563,317
Deposits	 158,622
Total noncurrent assets	 175,324,933
Total assets	636,227,336
LIABILITIES	
Current liabilities	
Accrued cost of electricity	136,671,522
Accounts payable	4,212,210
Other accrued liabilities	5,612,883
User taxes and energy surcharges due to other governments	1,267,820
Security deposits - energy suppliers	856,800
Advances from grantors	20,920,700
Total current liabilities	169,541,935
DEFENDED INFLOWIG OF DEGOLIDOES	, ,
DEFERRED INFLOWS OF RESOURCES	70 000 000
Operating Reserve Fund	 70,000,000
NET POSITION	
Net position	
Net investment in capital assets	563,317
Unrestricted	396,122,084
Total net position	\$ 396,685,401

MARIN CLEAN ENERGY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Three Months Ended June 30, 2025

OPERATING REVENUES	
Electricity sales, net	\$ 170,157,162
Grant revenue	3,933,595
Other revenue	 532,514
Total operating revenues	174,623,271
OPERATING EXPENSES	
Cost of electricity	186,086,771
Contract services	5,177,620
Staff compensation	6,408,346
Other operating expenses	3,760,280
Depreciation and amortization	 45,972
Total operating expenses	 201,478,989
Operating income (loss)	(26,855,718)
NONOPERATING REVENUES (EXPENSES)	
Investment income	 6,678,067
Nonoperating revenues (expenses), net	6,678,067
CHANGE IN NET POSITION	(20,177,651)
Net position at beginning of period	 416,863,052
Net position at end of period	\$ 396,685,401

MARIN CLEAN ENERGY STATEMENT OF CASH FLOWS Three Months Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 164,595,632
Receipts from grantors	2,567,330
Other operating receipts	566,178
Payments to suppliers for electricity and collateral	(203,636,385)
Payments for other goods and services	(8,660,671)
Payments for staff compensation	(6,191,331)
Payments of taxes and surcharges to other governments	 (2,888,428)
Net cash provided (used) by operating activities	 (53,647,675)
CASH FLOWS FROM CAPITAL AND RELATED	
FINANCING ACTIVITIES	(52, 472)
Payments to acquire capital assets	 (53,472)
Net cash provided (used) by capital and related	(52, 472)
financing activities	 (53,472)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income received	4,152,196
Proceeds from sales and maturities of investments	11,127,777
Purchase of investments	 (14,750,063)
Net cash provided (used) by investing activities	 529,910
Net change in cash and cash equivalents	(53,171,237)
Cash and cash equivalents at beginning of period	226,625,989
Cash and cash equivalents at end of period	\$ 173,454,752
Reconciliation to the Statement of Net Position	
Current assets	
Cash and cash equivalents - unrestricted	\$ 152,534,052
Cash - restricted	20,920,700
Noncurrent assets	
Cash and cash equivalents	\$ 173,454,752
NONCASH INVESTING ACTIVITIES:	
Change in fair market value	\$ 2,525,871

MARIN CLEAN ENERGY STATEMENT OF CASH FLOWS (CONTINUED)

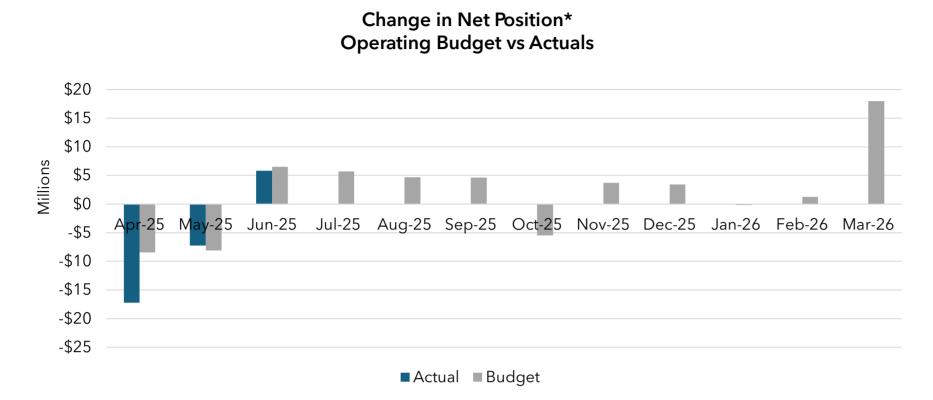
Three Months Ended June 30, 2025

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

Operating income	\$ (26,855,718)
Adjustments to reconcile operating income to net	
cash provided (used) by operating activities	
Depreciation and amortization expense	45,972
(Increase) decrease in:	
Accounts receivable, net	(1,352,708)
Energy market settlements receivable	(345,517)
Accrued revenue	(7,082,692)
Other receivables	5,573,905
Prepaid expenses	(987,161)
Deposits	4,638
Increase (decrease) in:	
Accrued cost of electricity	(21,751,279)
Accounts payable	232,045
Other accrued liabilities	259,124
User taxes and energy surcharges due to other governments	(14,558)
Advances from grantors	(1,373,726)
Net cash provided (used) by operating activities	\$ (53,647,675)

MCE
Financial Results Highlights and Customer Statistics
Q1 and September 2025

Change in Net Position, Cumulative Net Position, Holdings, and Progress to Days Cash on Hand



MCE's Operating Fund had a change in net position of \$5.8 million for the month of June and -\$18.6 million for fiscal year to date.

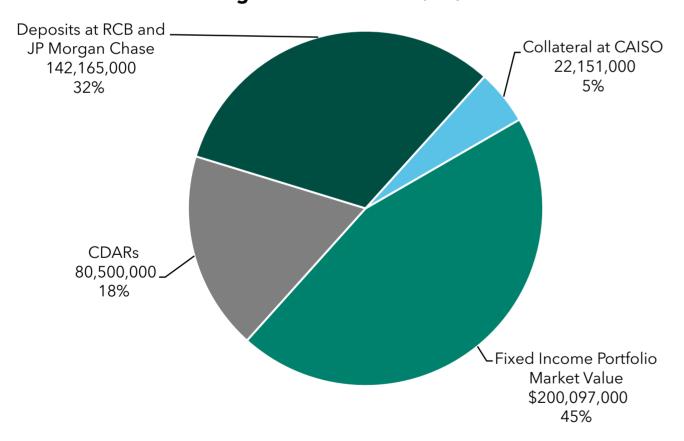
*The Operating Fund Budget captures activities related to MCE's core functions including sales of electricity, cost of energy, operating expenses, non-operating revenues and expenses.



MCE's cumulative net position was \$398 million at the end of June and is forecasted to reach approximately \$432 million by March 2026. Actuals are based on the Statement of Revenue, Expenses, and Changes to Net Position.

Forecasted period uses Change in Net Position as projected in the Operating Fund Budget.

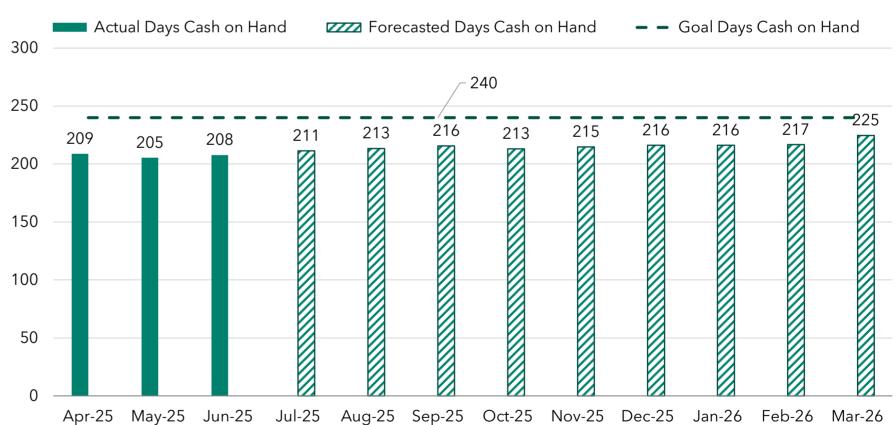
Holdings Allocation as of 9/30/2025



Interest earned on the deposits at River City Bank is pegged to the Local Agency Investment Fund (LAIF) rate. MCE holds a back up high yield checkings account at JP Morgan Chase.

MCE's holdings totaled \$445 million. This number exceeds the net position reporting on the financial statements as it includes deferred revenue which is invested but not recognized as revenue per GASB 31.

Progress to Days Cash on Hand



MCE's days cash on hand fluctuates with changes in energy costs and operating expenses. In line with MCE Policy 013: Reserve Policy, the target is to maintain 240 days of cash on hand. As of June 30th, MCE held 208 days cash on hand. The variation reflects normal seasonal change in MCE's net position.

Days cash on hand is calculated using 60% of annual cost of energy and operating expenses. Results are based on the ending cumulative net position, plus deferred revenue, minus transfers earmarked for program expenses.

MCE Financial Results Highlights and Customer Statistics Q1 and September 2025

Operating Fund Budget Results and Variance

Marin Clean Energy Operating Fund Budgetary Comparison Schedule 3 Months Ended June 30th, 2025

	Actual	Budget	Variance \$	Variance %
Revenue, Net	\$ 170,157,000	\$ 183,289,000	\$ (13,132,000)	-7%
Cost of Energy	186,087,000	184,537,000	1,550,000	1%
Operating Expenses	10,738,000	12,458,000	(1,720,000)	-14%
Non-operating Revenues	8,280,000	4,570,000	3,710,000	81%
Non-operating Expenses	226,000	876,000	(650,000)	-74%
Change in Net Position	(18,614,000)	(10,012,000)	8,602,000	85.9%

Revenue, net Energy - \$170.2 million

Net energy revenue for the first quarter was \$13.1 million or 7% under budget, primarily due to lower than expected sales volume driven by unusual mild weather. June, the first month when summer rates take effect, was especially impacted.

Cost of Energy - \$186.1 million

The cost of energy came in slightly above expectations by \$1.6 million, deviating from the budget by 1%. With the exception of April, which incurred the last batch of early renewable enery deliveries, May and June saw slightly lower than anticipated costs. See chart on the right.

Operating Expenses - \$10.7 million

Total Operating Expenses were under budget by \$1.7 million or 14%. Results reflect delays in project startimes, increased inhouse work, and expenses that were budgeted for later in the fiscal year. Operating expenses historically come in under budget.

Non-Operating Revenues - \$8.3 million

Total non-operating revenues were above expectations by \$3.7 million or 81%. The Finance department continues to strategically allocate surplus working capital in high-yield savings accounts and securities like treasuries and corporate notes.

Non-Operating Expenses - \$226 thousand

Total non-operating expenses came in \$650 thousand (74%) under budget, mainly due to how spending from the DAC-GT program is recorded. The program offers bill discounts to eligible customers, so its impact appears as reduced energy revenue which is offset by grant income equal to the discounts. Grant revenue, for all programs, can only be recognized when there is a corresponding eligible expense.

Change in Net Position - -\$18.6 million

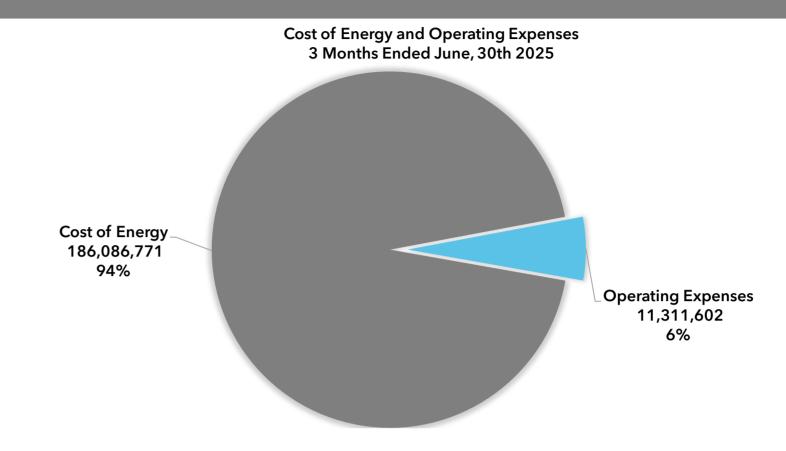
The change in net position was a loss of \$18.6 million, which is \$8.6 million greater than budgeted reflecting lower revenues partially offset by higher investment earnings.

Note: For reconciliation purposes, Operating Fund budgetary numbers may differ from those in the Statement of Revenues, Expenses and Changes to Net Position as the statement captures activity across all the funds. Numbers shown here are net of any grant reimbursements.

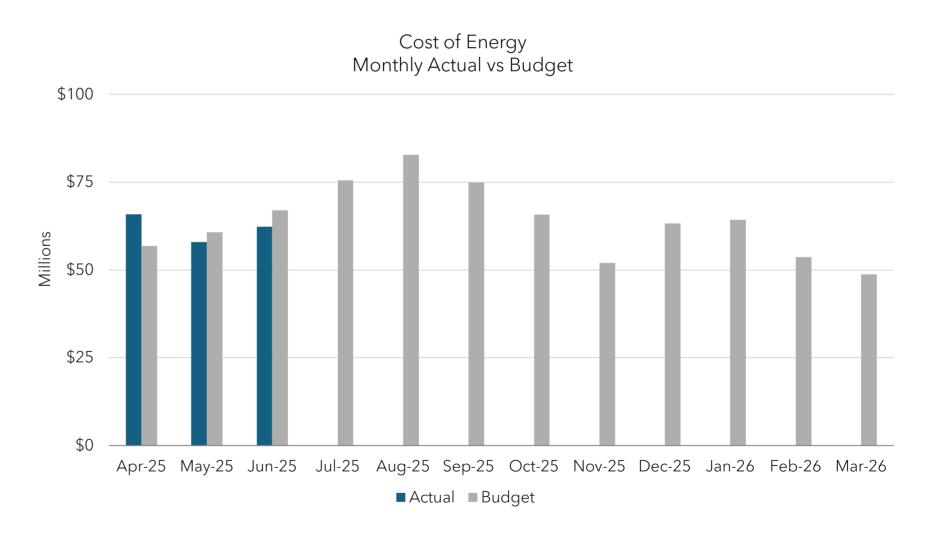
Marin Clean Energy Operating Fund Budgetary Comparison Schedule 1 Month Ended June 30th, 2025

	 Actual	Budget	Variance \$	Variance %
Revenue, Net	\$ 67,365,000	\$ 76,312,000	\$ (8,947,000)	-12%
Cost of Energy	62,348,000	66,967,000	(4,619,000)	-7%
Operating Expenses	3,563,000	4,054,000	(491,000)	-12%
Non-operating Revenue	4,492,000	1,523,000	2,969,000	195%
Non-operating Expenses	 100,000	292,000	(192,000)	-66%
Change in Net Position	5,846,000	6,522,000	(676,000)	-10.4%

One month results for June 2025 are shown above. MCE's service area experienced mild weather which led to the absence of typical summer load from customers. As a result, revenue from electricity sales was below budget by 12% while the cost of energy was under by 7%. Operating expenses were under budget by 12% while non-operating revenues were above expectations by 195% largely due to strong investment and interest income.



The cost of energy represents 94% of MCE's total expenditures.



As noted during the September 2025 Board meeting, MCE received renewable energy deliveries ahead of schedule. The final quantites under this contract were delivered in April, contributing to results that exceeded budget projections by \$8.9 million.

Cost of energy in May and June were below budget expectations.

MCE
Financial Results Highlights and Customer Statistics
Q1 and September 2025

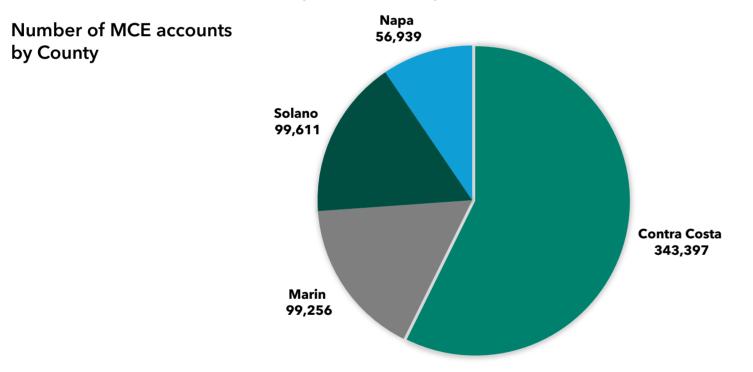
Number		
Custome	er Stati	ISTICS

Numbers shown as of the end of June 2025 for both tables below.

County	Customer Class	Total Accounts	MCE Accounts	Opt-in Rate
Contra Costa	AGR	365	280	77%
Contra Costa	COM/IND	31,907	28,590	90%
Contra Costa	RES	354,285	313,757	89%
Contra Costa	ST GOV	777	770	99%
Marin	AGR	154	126	82%
Marin	COM/IND	14,336	11,966	83%
Marin	RES	106,749	86,916	81%
Marin	ST GOV	252	248	98%
Napa	AGR	1,502	1,353	90%
Napa	COM/IND	8,306	7,517	91%
Napa	RES	54,001	47,896	89%
Napa	ST GOV	174	173	99%
Solano	AGR	1,148	949	83%
Solano	COM/IND	11,147	9,928	89%
Solano	RES	102,923	88,406	86%
Solano	ST GOV	336	328	98%
	Total	688,362	599,203	87%

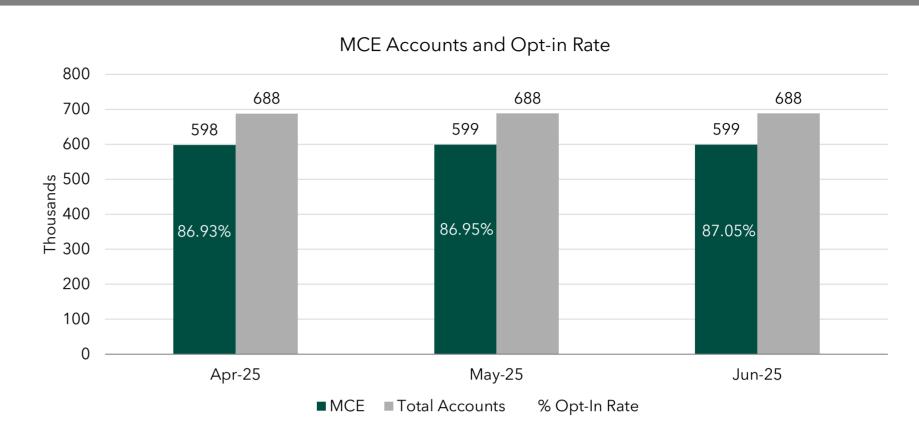
County	Total Accounts	MCE Accounts	Opt-In Rate
Contra Costa	387,334	343,397	89%
Marin	121,491	99,256	82%
Solano	115,554	99,611	86%
Napa	63,983	56,939	89%
Total	688,362	599,203	87%

Key
AGR = Agriculture
COM/IND = Commercial / Industrial
RES = Residential
ST GOV = Street-Government

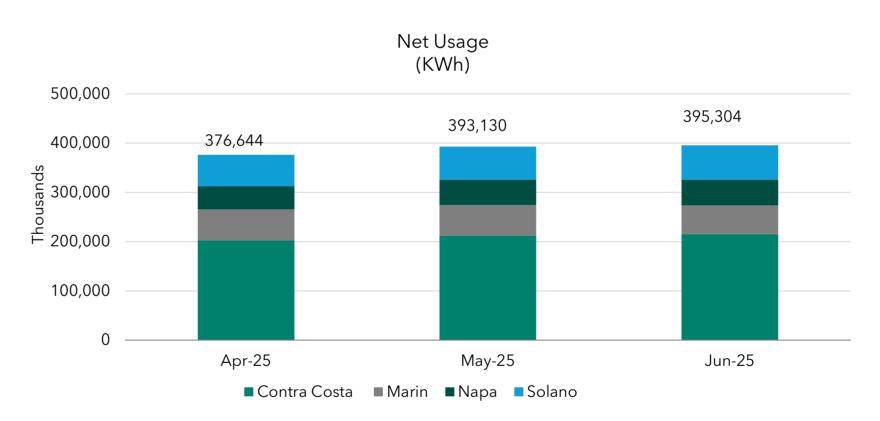


Contra Costa county holds the largest number of customer accounts followed by Solano, Marin, and Napa. Numbers are a snapshot at the end of June 2025.

Customer Participation remained strong and stable in Q1, with steady opt-in rates and consistent energy usage patterns across all service



Opt-in rate = MCE accounts / All accounts in the service area. Numbers are are snapshots at the end of each month shown. The Opt-in rate has hovered at 87% over the last quarter, reflecting strong customer participation across MCE's service area.

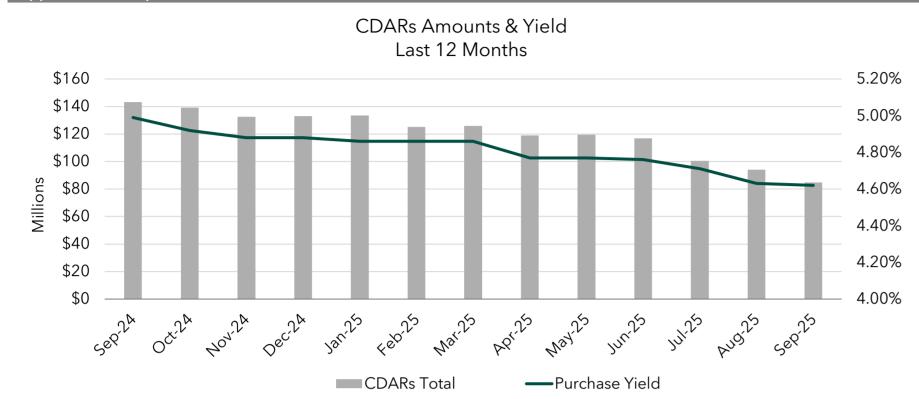


Net Usage (in KWh) = Delivered Volumes - Volumes returned to Grid

Net Usage (in KWh) represents volumes returned to grid subtracted from delivered volumes. This totaled 395 million KWh in June, which is a 5% increase from April 2025.

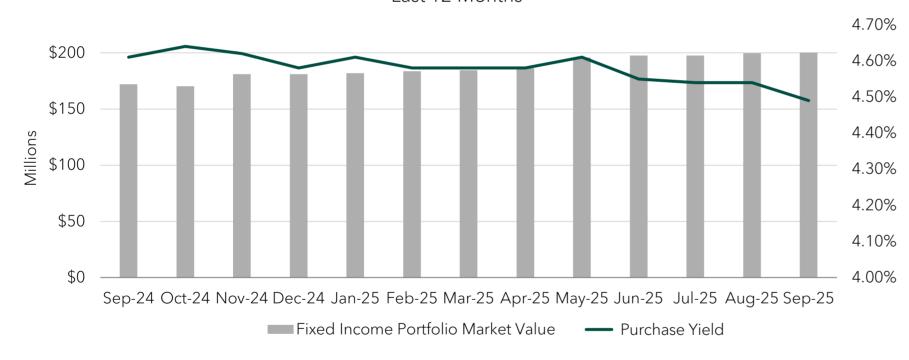
MCE
Financial Results Highlights and Customer Statistics
Q1 and September 2025

Supplemental Graphs on Investment and Interest Income

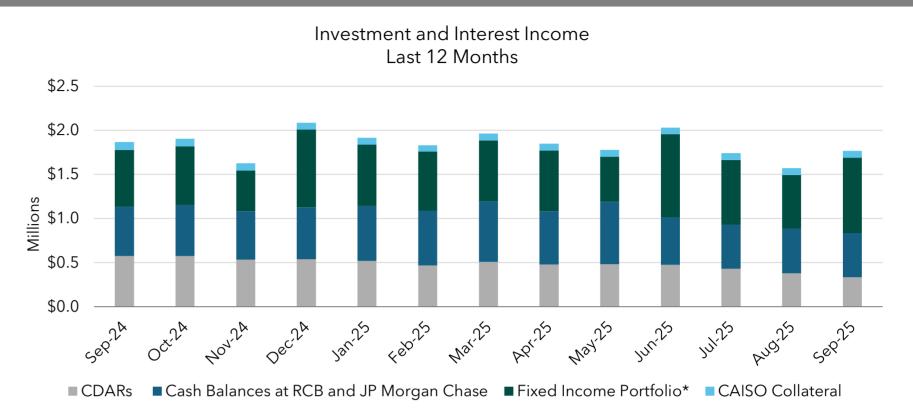


The market value and yield of MCE's CDARs are shown above. As of September 30th, 2025, CDARs had an average yield of 4.62% and a total balance of \$84,700,000 (includes par amount and accrued interest).

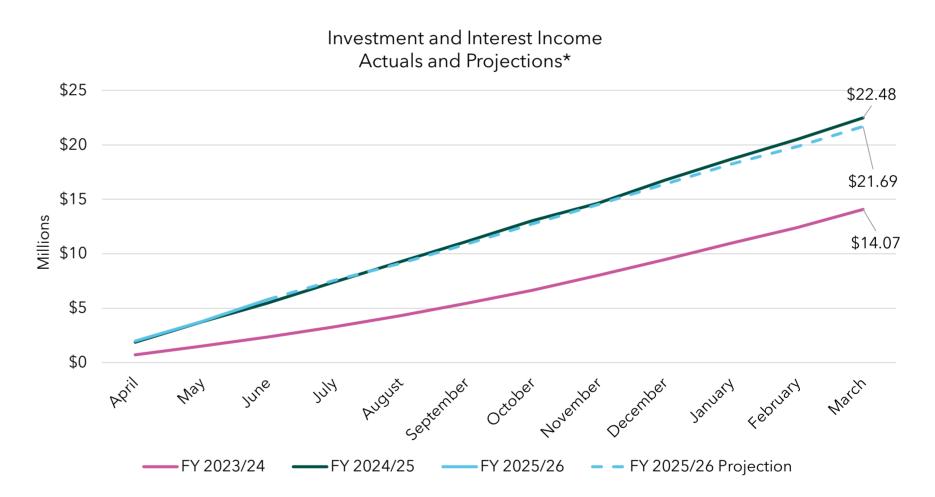
Fixed Income Portfolio Market Value and Purchase Yield Last 12 Months



The amount and purchase yield of the fixed income portfolio is shown above. As of September 30th 2025, the fixed income portfolio had a market value of over \$200 million and a purchase yield of 4.49%.



*Graph shows monthly earned income on the portfolio. For reconciliation purposes, the financial statements will show monthly changes in fair market value as required by GASB 31.



*Graph includes monthly earned income on the portfolio. For reconciliation purposes, the financial statements will show monthly changes in fair market value as required by GASB 31.



MCE Operating Fund Approved Budget Comparison Fiscal Year 2025/26 From April 1, 2025 through June 30, 2025

		April - June Actuals	1	April - June Budget	Variance \$	Variance %
ENERGY REVENUE REVENUE - ELECTRICITY NET	<u> </u>	170,157,000	¢	183,289,000	(13,132,000)	-7.2%
ENERGY EXPENSES	Ф	170,137,000 .	P	103,207,000	(13,132,000)	-7.2/0
Cost of Energy		186,087,000		184,537,000	1,550,000	0.8%
NET ENERGY REVENUE		(15,930,000)		(1,248,000)	14,682,000	1176.4%
OPERATING EXPENSES		(10/200/000/		(1/240/000/	1-70027000	11701-70
Personnel		5,674,000		6,247,000	(573,000)	-9.2%
Data Manager		1,325,000		1,319,000	6,000	0.5%
Technical and Scheduling Consultants		251,000		350,000	(99,000)	-28.3%
Service Fees - PG&E		645,000		685,000	(40,000)	-5.8%
Legal and Policy Services		282,000		384,000	(102,000)	-26.6%
Communication Services		431,000		556,000	(125,000)	-22.5%
Other Professional Services		967,000		1,189,000	(222,000)	-18.7%
General and Administrative		1,052,000		1,242,000	(190,000)	-15.3%
Occupancy		112,000		113,000	(1,000)	-0.9%
Contingency		-		375,000	(375,000)	-100.0%
TOTAL OPERATING EXPENSES		10,739,000		12,460,000	(1,721,000)	-13.8%
OPERATING INCOME		(26,669,000)		(13,708,000)	12,961,000	94.6%
NONOPERATING REVENUES						
Grant Income		1,668,000		820,000	848,000	103.4%
Other Income		38,000		-	38,000	
Interest Income		6,575,000		3,750,000	2,825,000	75.3%
TOTAL NONOPERATING REVENUES		8,281,000		4,570,000	3,711,000	81.2%
NONOPERATING EXPENSES						
Banking Fees and Financing Costs		56,000		56,000	-	0.0%
Grant Expenses		170,000		820,000	(650,000)	-79.3%
TOTAL NONOPERATING EXPENSES		226,000		876,000	(650,000)	-74.2%
CHANGE IN NET POSITION		(18,614,000)		(10,014,000)	8,600,000	85.9%
Budgeted Net Position Beginning of Period		416,863,000		416,863,000	-	0.0%
Change in Net Position		(18,614,000)		(10,014,000)	8,600,000	85.9%
BUDGETED NET POSITION END OF PERIOD		398,249,000		406,849,000	8,600,000	-2.1%
CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER						
Office Improvements and Retrofits		54,000		87,000	(33,000)	-37.9%
Transfer to Program Development Fund		2,392,000		2,392,000	-	0.0%
TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS &						
OTHER		2,446,000		2,479,000	(33,000)	-1.3%
BUDGETED NET INCREASE IN OPERATING FUND BALANCE	\$	(21,060,000)	\$	(12,493,000)	8,567,000	68.6%



MCE Resiliency VPP Fund Approved Budget Comparison Fiscal Year 2025/26 From April 1, 2025 through June 30, 2025

	A	pril - June Budget	April- Jun Actual	е	Variance \$	Variance %
Revenue And Other Sources						
CEC VPP Flex Grant	\$	300,000	\$	-	\$ (300,000)	-100%
Federal Earkmark Funding		50,000		-	(50,000)	-100%
Marin Community Foundation Grant		18,000	82	000	64,000	356%
Total Revenue and Other Sources		368,000	82,	000	(286,000)	-78%
Expenditures And Other Uses						
CEC VPP Flex Grant Expenses		300,000	2	000	(298,000)	-99%
Energy Storage Program		76,500	47	000	(29,500)	-39%
CEC VPP Flex Grant Match		250,000	32	000	(218,000)	-87%
MCE Sync		238,000		-	(238,000)	-100%
PeakFLEX		25,000		-	(25,000)	-100%
Federal Earmark- Energy Storage		50,000		-	(50,000)	-100%
MCE Resilency at Critical Facilities		18,000	82	000	64,000	356%
Federal Earmark Match Expense		50,000	7.	000	(43,000)	-86%
San Rafael Office Resilency Buildout		50,000		-	(50,000)	-100%
Richmond VPP Pilot		42,750	(4)	(000	(46,750)	-109%
Total Expenditures And Other Uses		1,100,250	166,	000	(934,250)	-85%
Net Increase (Decrease) in Fund Balance		(732,250)	(84)	000)	-	-
Fund Balance at Beginning of Period		3,878,000	3,878	000	-	-
Fund Balance at End of Period		3,145,750	3,794,	000	-	-



MCE Energy Efficiency Fund Approved Budget Comparison Fiscal Year 2025/26 From April 1, 2025 through June 30, 2025

	April - June Budget		April- June Actual		Variance \$	Variance %	
Revenue And Other Sources							
Public Purpose Energy Efficiency Program Public Purpose Low Income Families and Tenants	\$ 4,690,250	\$	1,902,000	\$	(2,788,250)	-59%	
Pilot Program	200,000		374,000		174,000	87%	
Total Revenue And Other Sources	4,890,250		2,276,000		(2,614,250)	-53%	
Expenditure And Other Uses Public Purpose Energy Efficiency Program	4,690,250		1,902,000		- (2,788,250)	-59%	
Public Purpose Low Income Families and Tenants Pilot Program	200,000		374,000		174,000	87%	
Total Expenditures And Other Uses	4,890,250		2,276,000		(2,614,250)	-53%	
Balance	-		-		-	-	



MCE Program Development Fund Approved Budget Comparison Fiscal Year 2025/26 From April 1, 2025 through March 31, 2026

	April - June Budget	April- June Actual	Variance \$	Variance %	
Revenue And Other Sources					
Transfer from Operating Fund and Deep Green					
Premium \$	2,392,000	\$ 2,392,000	\$ -	0%	
Marin Community Foundation Grant	65,000	11,000	(54,000)	-83%	
Community Benefits Funds	25,000	31,000	6,000	24%	
Total Revenue and Other Sources	2,482,000	2,434,000	(48,000)	-2%	
Expenditures And Committed Funds					
Transportation Electrification Programs	1,327,500	1,865,000	537,500	40%	
Heat Pump Water Heater Incentives	135,000	41,000	(94,000)	-70%	
Emergency Water Heater Loaner Fund	35,500	6,000	(29,500)	-83%	
Marin Community Foundation EV Charging at Aff	65,000	11,000	(54,000)	-83%	
Community Housing Grants	65,000	17,000	(48,000)	-74%	
Total Expenditures And Other Uses	1,628,000	1,940,000	312,000	19%	
Net Increase (Decrease) in Fund Balance	854,000	494,000	-	-	
Fund Balance at Beginning of Period	3,760,000	3,738,000	-	-	
Fund Balance at End of Period	4,614,000	4,232,000	-	-	

Marin Clean Energy Statement of Investments held at USBank As of 9/30/2025

Issuer	Security Type	Purchase Date	As of 9/30/	Par Value \$	Market Value \$	Purchase Price \$	Purchase Yield in %
John Deere Owner Trust	ABS	04/17/2023	11/15/2027	399,060.94	401,687.22	403,129.49	4.24
Bank of America Credit Card Trust	ABS	04/18/2023	04/17/2028	600,000.00	601,890.01	606,562.50	4.27
Honda Auto Receivables Owner Trust	ABS	08/22/2023	11/15/2027	693,427.65	698,104.27	686,412.11	4.11
GM Financial Securitized Term	ABS	10/24/2023	06/16/2028	1,080,864.97	1,092,196.58	1,074,785.11	4.02
Honda Auto Receivables Owner Trust	ABS		06/21/2028	875,279.65	887,014.08	878,038.33	4.06
Toyota Auto Receivables Owner Trust	ABS	11/07/2023	08/15/2028	417,378.60	423,206.38	417,333.60	4.08
BMW Vehicle Owner Trust John Deere Owner Trust	ABS ABS	11/09/2023 12/18/2023	02/25/2028 05/15/2028	596,277.61 407,710.91	601,032.67 412,932.81	595,252.76 413,221.37	4.04 4.13
Bank of America Credit Card Trust	ABS	02/20/2024	11/16/2026	1,000,000.00	1,014,484.13	1,003,515.63	3.89
Toyota Lease Owner Trust	ABS	02/21/2024	04/20/2027	319,855.68	321,889.51	319,842.18	3.63
GM Financial Securitized Term	ABS	02/23/2024	12/18/2028	1,000,000.00	1,008,331.73	994,921.88	4.04
Verizon Master Trust	ABS	02/29/2024	01/22/2029	1,500,000.00	1,503,676.57	1,483,242.19	4.88
Chase Issuance Trust	ABS	02/29/2024	01/16/2029	1,100,000.00	1,112,663.80	1,092,910.16	3.88
Hyundai Auto Receivables Trust	ABS	03/11/2024	02/15/2029	625,000.00	632,589.05	624,862.19	3.97
John Deere Owner Trust	ABS	03/25/2024	11/15/2028	500,000.00	506,538.37	499,765.63	4.09 3.88
American Express Credit Master Trust Hyundai Auto Lease Securitization Tr	ABS ABS	04/16/2024 05/14/2024	04/16/2029 05/17/2027	1,235,000.00 610,000.00	1,263,392.95 615,805.52	1,234,746.83 609,983.04	4.26
Honda Auto Receivables Owner Trust	ABS	05/14/2024	11/20/2028	535,000.00	543,290.60	534,935.00	3.89
Mercedes-Benz Auto Lease Trust	ABS	05/17/2024	01/18/2028	410,000.00	416,182.65	409,952.03	4.07
BMW Vehicle Owner Trust	ABS	06/04/2024	02/26/2029	700,000.00	708,855.93	699,893.67	3.92
Ford Credit Auto Owner Trust	ABS	11/19/2024	08/15/2029	1,070,000.00	1,084,706.18	1,069,965.65	3.92
American Express Credit Master Trust	ABS	05/06/2025	04/15/2030	1,600,000.00	1,618,328.36	1,599,971.04	3.92
American Express Credit Master Trust	ABS	10/25/2023	09/15/2026	500,000.00	507,672.22	495,781.25	3.87
Federal Home Loan Banks Farm Credit System	Agency Agency	03/22/2023 06/02/2023	03/10/2028 06/08/2028	1,500,000.00 2,000,000.00	1,531,964.43 2,032,968.85	1,529,865.00 1,996,034.00	3.69 3.70
Farm Credit System	Agency	08/17/2023	08/07/2028	1,000,000.00	1,020,996.00	989,510.00	3.70
Farm Credit System	Agency	11/09/2023	11/15/2027	2,000,000.00	2,072,358.92	1,992,580.00	3.70
FNMA	Agency	12/01/2022	04/24/2026	1,000,000.00	999,725.82	940,290.00	3.85
Farm Credit System	Agency	08/21/2023	08/14/2026	2,500,000.00	2,530,540.83	2,478,850.00	3.75
Federal Home Loan Banks	Agency	10/24/2023	09/11/2026	3,000,000.00	3,031,572.61	2,969,070.00	3.76
FHLMC	Agency CMBS	03/30/2023	11/25/2027	1,000,000.00	990,035.40	955,625.00	3.87
FHLMC	Agency CMBS	04/11/2023	09/25/2027	976,330.39	964,989.66	940,175.66	3.87
FHLMC FHLMC	Agency CMBS Agency CMBS	04/13/2023	07/25/2027 12/25/2026	1,000,000.00 915,000.00	989,615.67 911,395.97	964,531.20 881,380.27	3.87 1.13
FHLMC	Agency CMBS		01/25/2028	1,500,000.00	1,485,856.15	1,448,730.47	3.86
FHLMC	Agency CMBS		05/25/2028	2,512,000.00	2,515,105.92	2,382,240.00	3.86
FHLMC	Agency CMBS		04/25/2028	1,500,000.00	1,504,667.85	1,427,285.16	3.83
FHLMC	Agency CMBS	10/30/2023	09/25/2028	1,500,000.00	1,504,370.35	1,411,113.28	3.87
FHLMC	Agency CMBS	10/31/2023	12/25/2027	1,500,000.00	1,489,100.55	1,397,167.97	3.85
FHLMC	Agency CMBS	02/27/2024	02/25/2029	3,650,000.00	3,601,179.30	3,445,542.97	3.90
FHLMC	Agency CMBS	10/01/0004	01/25/2029	3,000,000.00	2,851,139.50	2,757,109.38	3.94
FHLMC FHLMC	Agency CMBS Agency CMBS	10/01/2024 01/29/2025	08/25/2029 11/25/2028	2,175,000.00 800,000.00	2,063,098.72 800,860.67	2,041,101.56 780,343.75	3.93 3.88
Cash	Cash	01/29/2025	09/30/2025	0.00	0.00	0.00	0.00
Cash	Cash		09/30/2025	(1,650,000.00)	(1,650,000.00)	(1,650,000.00)	0.00
Cash	Cash		09/30/2025	2,003,823.99	2,003,823.99	2,003,823.99	0.00
Northwestern Mutual Global Funding	Corporate		09/15/2027	700,000.00	707,019.15	688,307.00	3.92
Walmart Inc.	Corporate		04/15/2028	1,250,000.00	1,276,969.73	1,239,252.50	3.75
Apple Inc.	Corporate	12/15/2022	11/13/2027	500,000.00	499,166.09	473,725.00	3.65
Royal Bank of Canada The Toronto-Dominion Bank	Corporate Corporate	12/13/2022 12/13/2022	08/03/2027 09/15/2027	300,000.00 300,000.00	303,778.26 304,502.00	295,389.00 300,258.00	3.91 4.00
PepsiCo, Inc.	Corporate	12/07/2022	10/15/2027	500,000.00	499,257.55	475,635.00	3.79
Toyota Motor Corporation	Corporate	11/16/2022	09/20/2027	400,000.00	405,170.00	395,160.00	3.93
JPMorgan Chase & Co.	Corporate	12/01/2022	09/22/2027	400,000.00	390,063.03	348,596.00	4.53
Amazon.com, Inc.	Corporate		12/01/2027	1,000,000.00	1,030,180.30	1,003,161.80	3.82
PACCAR Inc	Corporate	01/05/2023	01/10/2028	200,000.00	205,036.52	199,030.00	3.91
Mastercard Incorporated	Corporate		03/09/2028	1,350,000.00	1,385,147.72	1,348,072.20	3.87
Deere & Company Merck & Co., Inc.	Corporate Corporate	03/23/2023 06/01/2023	03/03/2028 05/17/2028	600,000.00 1,000,000.00	615,783.92 1,020,528.71	613,824.00 997,360.00	3.92 3.83
Pricoa Global Funding I	Corporate	06/01/2023	05/30/2028	500,000.00	521,091.31	502,005.00	4.10
PACCAR Inc	Corporate	08/03/2023	08/10/2028	405,000.00	419,326.57	404,360.10	3.89
Deere & Company	Corporate	10/24/2023	07/14/2028	500,000.00	518,749.58	488,890.00	3.92
New York Life Insurance Company	Corporate	10/24/2023	06/13/2028	500,000.00	518,587.30	481,860.00	4.01
Northwestern Mutual Global Funding	Corporate	10/24/2023	06/12/2028	750,000.00	779,032.55	722,362.50	3.96
Morgan Stanley	Corporate	10/27/2023	10/18/2028	1,000,000.00	1,070,595.84	1,002,120.00	4.83
JPMorgan Chase & Co. Bank of America Corporation	Corporate Corporate	10/27/2023 12/18/2023	07/25/2028 07/22/2028	1,000,000.00 1,000,000.00	1,022,115.05 1,023,879.74	958,670.00 996,710.00	4.78 4.82
Massachusetts Mutual Life Insurance	Corporate	01/09/2024	01/17/2029	780,000.00	804,570.00	779,898.60	4.14
Eli Lilly and Company	Corporate	02/07/2024	02/09/2029	935,000.00	955,719.24	934,382.90	4.00
Deere & Company	Corporate	02/20/2024	01/16/2029	500,000.00	512,189.80	495,830.00	4.01
Toyota Motor Corporation	Corporate	02/20/2024	01/05/2029	1,000,000.00	1,029,442.04	992,770.00	4.04
Royal Bank of Canada	Corporate	02/20/2024	02/01/2029	1,000,000.00	1,035,931.72	996,120.00	4.05
Cisco Systems, Inc.	Corporate		02/26/2029	1,500,000.00	1,546,271.83	1,501,104.25	4.02
New York Life Insurance Company	Corporate	02/29/2024	01/29/2029	750,000.00	769,814.74	740,580.00	4.10
Northwestern Mutual Global Funding Blackrock, Inc.	Corporate Corporate	02/29/2024 03/05/2024	01/10/2029 03/14/2029	750,000.00 1,740,000.00	771,054.71 1,783,684.85	740,122.50 1,736,850.60	4.13 3.98
Met Tower Global Funding	Corporate	05/28/2024	03/14/2029	500,000.00	529,333.10	499,395.00	4.20
Massachusetts Mutual Life Insurance	Corporate	05/28/2024	05/30/2029	500,000.00	523,970.29	498,975.00	4.24
PepsiCo, Inc.	Corporate	07/15/2024	07/17/2029	1,140,000.00	1,170,806.06	1,138,233.00	3.99
Meta Platforms, Inc.	Corporate		08/15/2029	1,500,000.00	1,527,317.35	1,500,395.13	3.94
Caterpillar Inc.	Corporate	08/16/2024	08/16/2029	1,500,000.00	1,528,870.14	1,502,595.00	3.99
JPMorgan Chase & Co.	Corporate	09/12/2024	07/23/2029	1,000,000.00	1,009,873.06	995,730.00	4.47
Guardian Life Global Funding Caternillar Inc	Corporate Corporate	09/23/2024 11/22/2024	09/26/2029 11/15/2029	1,220,000.00 1,000,000.00	1,220,112.70 1,042,022,56	1,220,000.00 999,600.00	4.19 4.05
Caterpillar Inc. State Street Corporation	Corporate Corporate	11/22/2024 11/29/2024	11/15/2029 11/23/2029	1,000,000.00 2,000,000.00	1,042,022.56 2,085,125.43	2,016,280.00	4.05
Metropolitan Life Global Funding I	Corporate	01/02/2025	01/09/2030	1,440,000.00	1,492,545.28	1,437,033.60	4.24
Massachusetts Mutual Life Insurance	Corporate	01/03/2025	01/10/2030	1,050,000.00	1,088,372.36	1,049,496.00	4.29
Toyota Motor Corporation	Corporate	01/06/2025	01/09/2030	1,550,000.00	1,614,127.20	1,546,683.00	4.17
Deere & Company	Corporate	01/06/2025	01/07/2028	915,000.00	939,880.31	914,725.50	3.89
Morgan Stanley	Corporate	01/13/2025	01/16/2030	1,350,000.00	1,402,044.48	1,339,537.50	4.55
PepsiCo, Inc.	Corporate	02/07/2025 02/12/2025	02/07/2030	1,000,000.00 1,000,000.00	1,028,370.43	994,710.00 958 580 00	4.06 4.48
Bank of America Corporation State Street Corporation	Corporate Corporate	02/12/2025	02/07/2030 02/28/2028	1,000,000.00	998,582.71 1,372,928.85	958,580.00 1,350,000.00	4.48 3.97
		J_, _J, _JL	<u> </u>	-,555,555.00	.,5,0_5.00	.,233,000.00	0.07

PACCAR Inc	Corporate	05/05/2025	05/08/2030	2,160,000.00	2,237,834.76	2,156,652.00	4.12
Eli Lilly and Company	Corporate	05/16/2025	02/12/2030	1,000,000.00	1,032,201.91	1,011,760.00	4.10
Pricoa Global Funding I	Corporate	08/19/2025	05/28/2030	1,500,000.00	1,548,972.23	1,519,215.00	4.30
CME Group Inc.	Corporate	09/12/2025	03/15/2030	2,000,000.00	2,026,302.07	2,032,560.00	4.12
Wells Fargo & Company	Corporate	09/26/2025	09/15/2029	2,000,000.00	1,997,386.73	1,990,760.00	4.39
Guardian Life Global Funding	Corporate	09/30/2025	10/06/2030	1,650,000.00	1,650,000.00	1,650,000.00	4.33
First American Govt Oblig fund	Money Market Fund		09/30/2025	253,518.23	253,518.23	253,518.23	3.73
State of California	Municipal Bonds	10/30/2024	08/01/2029	1,755,000.00	1,814,003.10	1,764,248.85	3.76
International Bank for Recon and Dev	Supranational	08/25/2023	07/12/2028	2,500,000.00	2,507,179.14	2,385,525.00	3.68
Inter-American Development Bank	Supranational	02/20/2024	02/15/2029	2,500,000.00	2,546,498.71	2,474,725.00	3.70
International Bank for Recon and Dev	Supranational	12/12/2024	10/16/2029	1,750,000.00	1,790,290.15	1,721,510.00	3.73
International Bank for Recon and Dev	Supranational	03/14/2025	03/20/2030	2,000,000.00	2,032,135.05	1,993,200.00	3.76
United States	US Treasury		06/30/2027	1,000,000.00	1,001,728.94	968,453.13	3.63
United States	US Treasury		11/15/2026	1,000,000.00	988,726.23	923,117.19	3.73
United States	US Treasury		10/31/2027	1,000,000.00	1,027,418.48	1,005,632.81	3.61
United States	US Treasury		03/31/2027	3,000,000.00	2,949,581.04	2,851,679.68	3.67
United States	US Treasury		12/31/2027	1,500,000.00	1,522,950.91	1,520,419.92	3.62
United States	US Treasury	06/01/2023	05/31/2028	2,000,000.00	2,024,677.25	1,993,046.88	3.62
United States	US Treasury	08/21/2023	07/31/2028	2,500,000.00	2,550,577.45	2,463,964.84	3.63
United States	US Treasury	09/25/2023	08/31/2028	400,000.00	409,639.24	395,781.25	3.63
United States	US Treasury	10/26/2023	10/31/2028	3,000,000.00	3,168,077.45	3,002,929.69	3.64
United States	US Treasury	10/30/2023	10/15/2026	3,000,000.00	3,091,805.89	2,978,789.06	3.71
United States	US Treasury	11/09/2023	11/15/2026	1,500,000.00	1,540,793.98	1,496,308.59	3.73
United States	US Treasury	02/16/2024	01/31/2029	2,000,000.00	2,035,118.88	1,972,500.00	3.65
United States	US Treasury	02/27/2024	02/15/2027	3,000,000.00	3,033,148.78	2,971,171.88	3.69
United States	US Treasury	04/29/2024	03/31/2029	1,000,000.00	1,015,347.70	976,367.19	3.66
United States	US Treasury	05/03/2024	04/30/2029	2,500,000.00	2,628,171.70	2,515,966.80	3.67
United States	US Treasury		05/31/2029	4,400,000.00	4,589,947.26	4,442,750.00	3.67
United States	US Treasury	07/18/2024	06/30/2029	1,500,000.00	1,545,934.95	1,510,605.47	3.68
United States	US Treasury		08/31/2029	6,500,000.00	6,504,435.61	6,539,550.78	3.69
United States	US Treasury	10/04/2024	09/30/2029	2,000,000.00	1,986,051.69	1,976,250.00	3.69
United States	US Treasury	11/19/2024	10/31/2029	3,000,000.00	3,099,482.00	2,985,234.38	3.70
United States	US Treasury	01/19/2023	11/30/2025	500,000.00	503,821.83	487,656.25	4.08
United States	US Treasury	12/13/2022	12/15/2025	1,000,000.00	1,011,832.58	1,002,617.19	3.94
United States	US Treasury	12/16/2024	11/30/2029	2,000,000.00	2,059,912.91	1,988,515.63	3.70
United States	US Treasury		01/15/2026	3,000,000.00	3,023,731.76	2,974,648.44	3.95
United States	US Treasury	02/26/2024	02/15/2026	3,000,000.00	3,015,794.84	2,960,156.25	3.94
United States	US Treasury	04/04/2025	03/31/2030	2,000,000.00	1,991,996.06	2,000,078.13	3.72
United States	US Treasury	06/14/2023	04/15/2026	2,000,000.00	2,033,732.71	1,963,984.38	3.83
United States	US Treasury	05/08/2025	04/30/2030	3,000,000.00	3,067,632.46	2,983,593.75	3.72
United States	US Treasury	06/01/2023	05/15/2026	2,000,000.00	2,024,642.33	1,979,843.75	3.84
United States	US Treasury		05/31/2030	5,000,000.00	5,125,806.86	4,998,007.81	3.72
United States	US Treasury		05/31/2026	1,000,000.00	995,961.70	933,953.13	3.84
United States	US Treasury	07/09/2025	06/30/2030	3,000,000.00	3,047,776.83	2,989,687.50	3.73
United States	US Treasury	08/21/2025	07/31/2030	2,500,000.00	2,531,360.38	2,502,734.38	3.74
United States	US Treasury	<u>-</u>	08/31/2030	4,000,000.00	3,991,792.13	3,987,734.37	3.74
				197,150,528.62	200,096,513.76	194,843,173.56	3.87

Marin Clean Energy Statement of Transactions at USBank For September 2025

Transaction	Settlement	Security Description	Acq/Disp Yield	Amount	Purchased/	Total Amount	Net Realized
Type	Date				Sold Interest		Gain/Loss
Buy	09/15/2025 CM	ME GROUP INC 4.4 03/15/2030	3.995	(2,032,560.00)	0.00	(2,032,560.00)	0.00
Buy	10/06/2025 GL	JARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	4.327	(1,650,000.00)	0.00	0.00	0.00
Buy	09/04/2025 UN	IITED STATES TREASURY 3.625 08/31/2030	3.701	(1,993,125.00)	801.10	(1,993,926.10)	0.00
Buy	09/23/2025 UN	IITED STATES TREASURY 3.625 08/31/2030	3.685	(1,994,609.37)	4,606.35	(1,999,215.72)	0.00
Buy	09/29/2025 WE	ELLS FARGO & CO 4.078 09/15/2029	4.445	(1,990,760.00)	3,171.78	(1,993,931.78)	0.00
Buy Total				(9,661,054)	8,579	(8,019,634)	-
Sell	09/30/2025 GL	JARDIAN LIFE GLOBAL FUNDING 3.246 03/29/2027	4.630	692,853.00	(126.23)	0.00	5,904.63
Sell	09/30/2025 GL	JARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	5.893	784,185.00	(21,394.23)	0.00	37,214.98
Sell	09/12/2025 ME	T TOWER GLOBAL FUNDING 5.4 06/20/2026	5.614	504,430.00	(6,375.00)	510,805.00	5,183.65
Sell	09/30/2025 ME	TROPOLITAN LIFE GLOBAL FUNDING I 3.45 12/18/2026	5.635	496,885.00	(4,935.42)	0.00	8,900.05
Sell	09/12/2025 MI	CROSOFT CORP 3.3 02/06/2027	4.120	496,915.00	(1,787.50)	498,702.50	2,151.63
Sell	09/12/2025 PR	IICOA GLOBAL FUNDING I 5.55 08/28/2026	5.679	761,227.50	(1,965.62)	763,193.12	12,223.83
Sell	09/12/2025 TO	RONTO-DOMINION BANK 5.532 07/17/2026	5.402	404,732.00	(3,565.07)	408,297.07	4,337.66
Sell	09/03/2025 UN	IITED STATES TREASURY 2.875 11/30/2025	3.790	498,593.75	(3,770.49)	502,364.24	(378.59)
Sell	09/03/2025 UN	IITED STATES TREASURY 4.25 10/15/2025	4.189	1,000,039.07	(16,489.08)	1,016,528.15	(25.05)
Sell	09/24/2025 UN	IITEDHEALTH GROUP INC 3.85 06/15/2028	5.256	997,190.00	(10,694.44)	1,007,884.44	30,694.23
Sell	09/24/2025 UN	IITEDHEALTH GROUP INC 3.7 05/15/2027	4.521	398,660.00	(5,344.45)	404,004.45	3,514.68
Sell Total			_	7,035,710	(76,448)	5,111,779	109,722

Attachment F: Fixed Income Portfolio at USBank Summary

PORTFOLIO SUMMARY



Marin Clean Energy | Account #10993 | As of September 30, 2025

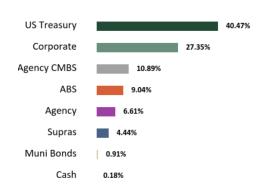
Portfolio Characteristics	
Average Modified Duration	2.59
Average Coupon	4.15%
Average Purchase YTM	4.49%
Average Market YTM	3.87%
Average Credit Quality*	AA+
Average Final Maturity	3.05
Average Life	2.65

Account Summary

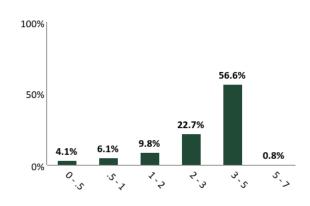
	End Values as of 08/31/2025	End Values as of 09/30/2025
Market Value	197,976,487.28	198,521,151.75
Accrued Interest	1,545,418.63	1,575,362.00
Total Market Value	199,521,905.91	200,096,513.75
Income Earned	608,040.95	855,516.66
Cont/WD	0.00	0.00
Par	196,482,200.59	197,150,528.61
Book Value	195,136,450.84	195,940,396.88
Cost Value	193,960,084.51	194,843,173.55

40.47%
10.89%
3.82%
3.16%
2.29%
1.72%
1.70%
1.52%

Sector Allocation



Maturity Distribution





Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/23)
Marin Clean Energy	0.29%	1.31%	4.97%	4.18%	6.14%				4.98%
Benchmark Return	0.24%	1.14%	4.57%	3.77%	5.58%				4.48%
Secondary Benchmark Return	0.26%	1.19%	4.66%	3.90%	5.76%				

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

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year Gov/Corp A or better

^{**}Periods over 1 year are annualized.

Marin Clean Energy Statement of Investments held at River City Bank As of 9/30/2025

Investment Description	Purchase Date	Maturity Date	Interest Rate	Purchase Price	Yield	Most Recent Price (MTM)	% Total Portfolio
River City Bank CDARS, 2 years	11/9/2023	11/6/2025	5.01%	4,000,000	5.14%	4,000,000	4.97%
River City Bank CDARS, 2 years	11/16/2023	11/13/2025	4.90%	2,000,000	5.02%	2,000,000	2.48%
River City Bank CDARS, 2 years	11/24/2023	11/20/2025	4.96%	2,000,000	5.08%	2,000,000	2.48%
River City Bank CDARS, 2 years	12/14/2023	12/11/2025	4.83%	6,000,000	4.95%	6,000,000	7.45%
River City Bank CDARS, 2 years	12/21/2023	12/18/2025	4.51%	5,000,000	4.61%	5,000,000	6.21%
River City Bank CDARS, 2 years	1/30/2025	1/29/2026	4.24%	1,000,000	4.33%	1,000,000	1.24%
River City Bank CDARS, 2 years	2/15/2024	2/12/2026	4.74%	1,000,000	4.85%	1,000,000	1.24%
River City Bank CDARS, 2 years	2/22/2024	2/19/2026	4.69%	4,000,000	4.80%	4,000,000	4.97%
River City Bank CDARS, 52 weeks	8/21/2025	2/19/2026	4.11%	5,000,000	4.21%	5,000,000	6.21%
River City Bank CDARS, 2 years	2/29/2024	2/26/2026	4.80%	2,000,000	4.92%	2,000,000	2.48%
River City Bank CDARS, 52 weeks	8/28/2025	2/26/2026	4.06%	5,000,000	4.14%	5,000,000	6.21%
River City Bank CDARS, 2 years	3/28/2024	3/26/2026	4.66%	2,000,000	4.77%	2,000,000	2.48%
River City Bank CDARS, 2 years	4/11/2024	4/9/2026	4.84%	1,500,000	4.96%	1,500,000	1.86%
River City Bank CDARS, 2 years	4/18/2024	4/16/2026	5.07%	4,000,000	5.20%	4,000,000	4.97%
River City Bank CDARS, 2 years	5/9/2024	5/7/2026	4.92%	5,000,000	5.04%	5,000,000	6.21%
River City Bank CDARS, 2 years	5/30/2024	5/28/2026	5.04%	4,000,000	5.17%	4,000,000	4.97%
River City Bank CDARS, 52 weeks	6/20/2024	6/19/2026	4.85%	4,000,000	4.97%	4,000,000	4.97%
River City Bank CDARS, 2 years	8/1/2024	7/30/2026	4.45%	4,000,000	4.55%	4,000,000	4.97%
River City Bank CDARS, 52 weeks	8/14/2025	8/13/2026	3.90%	5,000,000	3.98%	5,000,000	6.21%
River City Bank CDARS, 52 weeks	8/21/2025	8/20/2026	3.91%	5,000,000	3.99%	5,000,000	6.21%
River City Bank CDARS, 2 years	1/9/2025	1/7/2027	4.40%	4,000,000	4.50%	4,000,000	4.97% -
River City Bank CDARS, 2 years	8/7/2025	8/5/2027	3.72%	5,000,000	3.79%	5,000,000	6.21%
Total				\$80,500,000		\$80,500,000	100%
Weighted Average Interest and Yield	d on All Investments	3	4.52%		4.62%		

Marin Clean Energy Statement of Transactions at River City Bank

For September 2025

Transaction Type	Investment Description	Effective Date Maturity/Purchase	Principal	Interest Paid	Total Amount	Realized Gain	Realized Loss	Annualized
		Date						Yield
Maturity	River City Bank CDARS, 52 weeks	9/12/2024 9/11/2025	5,000,000	212,301	\$5,212,301	\$537,539	-	4.26%
Maturity	River City Bank CDARS, 2 years	9/21/2023 9/18/2025	2,000,000	217,668	\$2,217,668	\$229,481	-	5.32%
Maturity	River City Bank CDARS, 2 years	9/28/2023 9/25/2025	2,000,000	215,899	\$2,215,899	\$231,046	-	5.27%
Maturity Total			9,000,000	645,868	9,645,868	998,066		
	No CDARs were purchased in Septer	mber 2025.						
Purchase Total			-	-	-	-	-	

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Empowering Our Clean Energy Future





November 20, 2025

TO: MCE Board of Directors

FROM: Sabrinna Soldavini, Vice President of Policy

RE: Strategic Alignment and Update on Regulatory Advocacy

(Agenda Item #07)

ATTACHMENT: Strategic Alignment and Update on Regulatory Advocacy PPT

Dear MCE Board Members:

Summary:

This report provides an overview of MCE's regulatory policy advocacy, particularly as it relates to two key regulatory proceedings ongoing before the California Public Utilities Commission (CPUC) that will impact MCE and its customers: 1) the Integrated Resource Planning (IRP) Rulemaking; and 2) the Power Charge Indifference Adjustment (PCIA) Rulemaking.

To preserve flexibility in active regulatory proceedings, Staff is not seeking input on specific positions but seeks high-level discussion to ensure that Staff's regulatory advocacy emphasizing: local jurisdiction, fair cost allocation, fair competition, and advancing principles of equity and affordability remains aligned with the Board's overall strategic priorities. Staff will continue to manage specific regulatory strategies consistent with this policy direction.

Regulatory Engagement and Advocacy

As a Community Choice Aggregator (CCA) operating in the heavily regulated electricity industry, MCE Staff (Staff) routinely engage in regulatory proceedings and policy efforts before California regulatory agencies such as the CPUC, California Energy Commission (CEC), California Air Resources Board (CARB), and the California Independent System Operator (CAISO).

Regulatory engagement is a critical function of MCE's operations and is necessary to ensure compliance on a broad range of issues including, energy procurement and reliability, clean and renewable energy mandates, and reporting requirements. Compliance focused regulatory activity is aimed at ensuring that MCE avoids the consequences of non-compliance such as fines, limits on expansion and reputational damage.

In addition to compliance-based activities, Staff engage in regulatory policy advocacy on a wide range of issues and policy efforts that have a direct impact on MCE's operations (procurement costs, CCA procurement and ratemaking autonomy, customer impacts and affordability, competitive neutrality, etc.). Through this second critical regulatory function Staff are focused on reducing risk and ensuring equitable and affordable outcomes for MCE and its communities and customers.

At a high level, and guided by Board direction, Staff advocates through the lens of the following core principles:

- 1. <u>Local Jurisdiction</u>: Preserve MCE's Board of Directors (Board) role as its primary governing body, preserve MCE's procurement autonomy and right of self-procurement, and preserve the Board's role as the sole ratemaking authority for MCE.
- 2. Fair Cost Allocation:
 - a. Prevent cross-subsidization between bundled (IOU) and unbundled (CCA) customers;
 - b. Ensure that non-bypassable charges (i.e. PCIA) are fair and transparent; and
 - c. Minimize the impact and volatility of non-bypassable charges.
- 3. <u>Fair Competition</u>: Ensure a level playing field and competitive neutrality between the CCAs and Investor-Owned Utilities (IOUs)
 - a. Ensure CCA's ability to develop and administer rates and programs (energy efficiency, distributed energy resources, etc) in an equitable manner as the IOUs
 - b. Ensure fair and equal access to required data and systems
- 4. Equity and Affordability: The throughline in each of the above principles is a strong emphasis on ensuring equitable and affordable outcomes for MCE and CCA customers throughout the state.
 - a. Amidst a growing affordability crisis, it is crucial to advocate for policymakers in the state to carefully consider the impact of their decisions on equity and ratepayer affordability.

This report focuses on two broad regulatory policy categories, 1) procurement and 2) ratemaking, which have the potential to significantly impact MCE, our communities, and customers.

- Examples of Regulatory Procurement Issues and Mandates that can Impact MCE:
 - Resource Adequacy (RA)
 - Move to Slice of Day framework
 - o Increases in planning reserve margins

- Integrated Resource Planning (IRP)
 - o Mid-Term Reliability (MTR) Orders
 - o Future Ad-Hoc Procurement Orders
 - o Future Reliable and Clean Power Procurement Program (RCPPP)
- Power Source Disclosure (PSD)
 - o Move from annual to hourly accounting
- Renewable Portfolio Standards (RPS) Mandates
- Portfolio Content Categories (PCC) Limits
- Examples of Rates Proceedings the Impact Cost/Risk:
 - Energy Resource and Recovery Account (ERRA) Applications
 - General Rate Case Applications
 - Power Cost Indifference Adjustment Rulemaking (PCIA)
 - Load Management Standards Rulemaking

Below, staff seeks to provide a status update on two active proceedings expected to impact MCE and invites Board discussion and confirmation that Staff's advocacy efforts remain aligned with the Board's overall priorities.

IRP - Incremental Ad Hoc Procurement Order Expected for 2029-2032

What is the IRP and How Has/Does MCE Engage?

The CPUC's IRP is intended to be the umbrella long term procurement planning proceeding for Load Serving Entities (LSEs) regulated by the CPUC (IOUs, CCAs, and Electric Service Providers). Through the IRP, the CPUC seeks to ensure California has a safe, reliable, and cost-effective electricity supply.

MCE has consistently engaged in each of the CPUC's IRP proceedings, and bi-annually files updated procurement plans with the CPUC.

In this venue, MCE has historically advocated for: 1) MCE's Board to maintain its procurement autonomy and MCE's right of self-procurement (Local Jurisdiction), 2) equitable procurement obligations that accurately reflect CCAs load growth (Fair Cost Allocation), 3) the avoidance of decisions that may lead to increased costs and negative affordability impacts such as ad hoc procurement orders or over procurement (Affordability), and 4) the CPUC to develop a regulatory procurement framework that provides LSEs with a stable, predictable, planning framework that allows provides certainty and the ability to optimize procurement for reliability and affordability needs (Equity and Affordability, Fair Competition).

<u>Update on Current IRP Activity and Advocacy Efforts</u>

In September 2025, the CPUC issued an Administrative Law Judge Ruling (Ruling) presenting staff analysis and seeking feedback on the need for additional reliability procurement. Based on its analysis, the CPUC has determined there is a need for an additional ~6000 Megawatts (MW) of additional capacity by 2032 to meet reliability needs. This projected need for new capacity is largely attributable to forecast data center and transportation electrification load growth, as well as the expected decommissioning of Diablo Canyon (2000 MW) in 2030. To meet the identified need, the Ruling proposes that the CPUC order procurement for 6000 MW of additional capacity to come online from 2029 to 2032. The Ruling proposes that all CPUC-jurisdictional LSEs would then be allocated their share of need proportional to their peak load and be required to procure that amount.

As referenced above and in prior Board meetings, MCE has been critical of the use of ad hoc procurement orders. The CPUC has previously utilized ad hoc procurement orders to ensure Mid-Term Reliability (MTR) orders. From MCE's perspective as a market participant, prior ad hoc procurement orders, served as policy shocks that ultimately lead to exacerbated existing market challenges and shifted market power and leverage to suppliers – resulting in unusually high prices for resources procured to comply with the MTR orders.

Accordingly, in response to the Ruling, MCE filed Reply Comments advocating for the CPUC to:

- Find that another procurement order is not needed at this time. Rather than issue an ad hoc procurement order that is expected to exacerbate market challenges and the affordability crisis, the Commission should prioritize adoption of the Reliable and Clean Power Procurement Program (RCPPP) - a more stable and predictable regulatory procurement framework that will better allow LSEs to plan ahead and minimize policy (and cost) shocks. (Fair Competition, Affordability)
 - a. Staff comments also highlighted that ad hoc procurement orders are not the only mechanism to drive procurement and that CCAs like MCE were founded with the express purpose to procure energy for its communities' needs and will continue to procure to meet our customers' reliability needs absent a procurement order from the CPUC. (Local Jurisdiction)
- 2. If it rejects MCE's recommendation and issues a procurement order, the Commission should:
 - a. Carefully consider the full impacts of any such action on the market and ratepayers by studying and publishing the expected fiscal impacts of issuing another ad hoc procurement order before issuance. (Equity and Affordability)

 Allocate procurement needs to LSE's based on individual, and specific, LSE need as opposed to a pro-rata share to minimize the subsidization of reliability need between LSEs and their customers. (Fair Cost Allocation, Equity and Affordability)

A Proposed Decision (PD) is expected on the Ruling by the end of the year. Staff plans to continue to advocate in this proceeding based on the above principles and will provide updates as they become available.

PCIA

What is the PCIA?

The CPUC is required by law to ensure "indifference" and prevent cost shifts between bundled and unbundled customers. To ensure indifference, IOUs like Pacific Gas & Electric (PG&E) are allowed to recover costs for generation resources from unbundled customers that were incurred on their behalf before they departed IOU service, minus the value of benefits of those resources that remain with bundled customers, via the PCIA. Although the PCIA is intended to recover IOU costs prior to customer departure, in certain the IOUs have been permitted by the CPUC to extend contracts beyond original termination dates and apply ongoing contract costs to customers who had already departed.

The PCIA is collected via different customer vintages, and customers vintages are based on the date their community started CCA service (i.e. the PCIA vintage a customer pays includes the "indifference" amount for all contracts up until the year they departed). While the PCIA can vary significantly from year to year and from customer to customer based on vintage year, at present the PCIA accounts for approximately 2-4.5% of customers total bills.

The PCIA is calculated as the difference between IOU Portfolio Costs and IOU Portfolio Value where portfolio value Is calculated using Market Price Benchmarks (MPBs) set by the CPUC.

The Commission currently uses three MPBs to calculate the PCIA:

- 1. RA Adder: reflects the estimated value of each unit of capacity in an IOUs PCIAeligible portfolio that can be used to satisfy RA obligations
- 2. RPS Adder: reflects the estimated value of each unit of RPS-eligible energy
- 3. Energy Index: reflects the estimated market value of each unit of energy in an IOU's PCIA-eligible portfolio.

How Does MCE Engage in PCIA Advocacy

MCE has engaged in PCIA advocacy since its inception, and advocacy efforts have focused on:

- 1. Ensuring equitable access to benefits of PCIA resources that CCA customers are paying for (Fair Competition, Fair Cost Allocation, and Equity and Affordability);
- 2. Reducing volatility in the PCIA (Equity and Affordability, Fair Competition);
- 3. Increasing transparency and integrity of the PCIA methodology (Equity and Affordability);
- 4. Long term structural reform of PCIA through mechanisms such as the sunsetting of the PCIA, a framework to pre-pay for an LSE's share of the PCIA, re-vintaging of resources, requirements for the IOUs to optimize their portfolio (Local Jurisdiction, Equity and Affordability, Fair Cost Allocation, Fair Competition).

Current PCIA Proceeding Update and Regulatory Advocacy

In February 2025, the CPUC issued an Order Instituting Rulemaking (OIR) to update the ERRA and PCIA policies and processes. In this proceeding, the CPUC is evaluating potential changes to the methodology of calculating the PCIA through two tracks. Track 1 considered interim changes to the calculation of the RA MPB, on an expedited basis. Track 2 will consider broader, long-term changes to the overall PCIA methodology and will begin in 2026.

Track 1

In Track 1 MCE worked with CalCCA to advocate that any changes to the RA MPB be supported fully by data and evidence (Fair Cost Allocation, Fair Competition, Equity and Affordability), be transparent and protect the integrity of both bundled and unbundled customers (Fair Cost Allocation, Fair Competition, Equity and Affordability), and critically that they not be applied retroactively (Fair Competition, Equity and Affordability).

Unfortunately, in June 2025, the CPUC voted to finalize a Decision for Track 1 of the proceeding approving RA MPB methodology changes that are not substantiated by the record and allowing the IOUs' to apply these changes retroactively. The allowance of retroactive ratemaking, which is broadly prohibited, is atypical and troubling, and expected to have a material impact (increase) on the PCIA in 2026.

In response to the Commission's ruling allowing retroactive ratemaking, MCE worked with CalCCA to file an Application for Rehearing (AfR) of the Decision on July 28, 2025. In the AfR, CalCCA argued that the CPUC committed legal error by authorizing the IOUs to apply methodology changes retroactively and failing to support its Decision with substantial evidence (Fair Competition, Fair Cost Allocation, Equity and Affordability). On October 31, 2025, the CPUC regrettably denied the AfR. Staff continues to weigh advocacy options in response to the CPUC's denial of the AfR and will provide updates as the become available.

Track 2

Track 2 of the PCIA Rulemaking is expected to begin early- to mid-2026. While the full scope of Track 2 has yet to be determined, Track 2 is expected to consider long-term structural reform of the PCIA mechanism. It has been several years since the CPUC has allowed for the consideration of long term PCIA changes, so this is Track will be of critical importance to MCE and the CCA community at large and is expected to impact the PCIA for many years to come.

MCE is working internally and with our CCA partners and CalCCA to develop strategy and proposals for Track 2. MCE intends for its advocacy efforts to follow MCE's broad policy priorities as listed above and to ensure that any changes to the PCIA mechanism and/or methodology are fair, accurate, transparent, are not applied retroactively, and do not unfairly shift costs to CCA customers. Staff will provide updates to the Board as Track 2 begins to unfold in 2026.

Fiscal Impacts:

There are no immediate fiscal impacts as a result of this discussion item. However, any ad hoc procurement order issued by the CPUC is likely to have a significant impact on MCE's direct costs for electricity in future fiscal years. Also, the outcome of the CPUC's PCIA rulemaking is likely to impact total bill costs for MCE's customers as early as January 2026.

Recommendation:

Staff recommends this item be discussion only. No action is requested. To preserve flexibility in active regulatory proceedings, Staff is not seeking input on specific positions but seeks high-level discussion to ensure that Staff's regulatory advocacy emphasizing: 1) maintaining local jurisdiction, 2) fair cost allocation, 3) fair competition, and 4) advancing principles of equity and affordability remains aligned with the Board's overall strategic priorities.



Strategic Alignment: Regulatory Update and Advocacy









MCE Board of Directors November 20, 2025

Regulatory Policy Advocacy Principles

MCE's regulatory advocacy is consistent with Board directives and agency priorities and focused on four main pillars:

- 1. Local Jurisdiction
- 2. Fair Competition
- 3. Fair Cost Allocation
- 4. Equity and Affordability



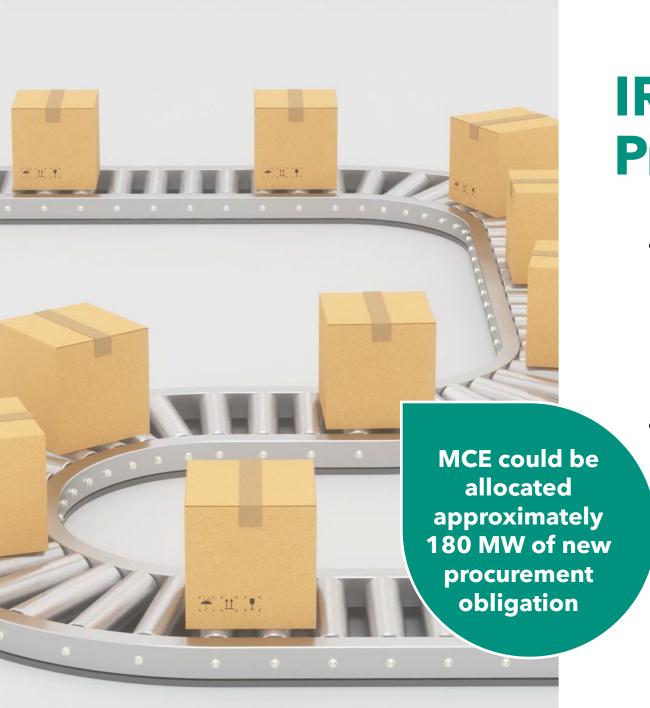
IRP Proceeding Update

What is the IRP?

- IRP = Integrated Resource Plan
- CPUC uses IRPs for long-term planning
- Key Goal: Maintain grid reliability & support CA decarbonization goals

How Does MCE Engage in the IRP?

- Required to submit IRP plans to CPUC every two years
- Continuously engage in CPUC proceedings advocating on behalf of MCE and CCAs



IRP Update - New Procurement Order?

- In late September, the CPUC issued an analysis identifying a need for new capacity to meet state reliability needs.
 - **Drivers**: Data center load growth and transportation electrification.
- CPUC Staff Proposal:
 - Issue a procurement order for 6,000 MW of new capacity by 2032.
 - Require all CPUC-jurisdictional LSEs to procure proportional shares of the 6,000 MW from 2029-2032.

Technology Price Trends (2021-2025)

- While we cannot attribute price increases to a single factor, technology prices have significantly increased over this time period.
- Based on MCE Solicitations:
 - Stand Alone Battery Storage 13% Increase on Average
 - Battery Storage + Solar 72% Increase on Average
 - Stand Alone Solar 60% Increase on Average
 - Solar + Storage 88% Increase on Average
 - Wind 84% Increase on Average
 - Geothermal 100% Increase on Average

MCE's Advocacy in Response to the Ruling

MCE Key Recommendations:

- 1. No new procurement order now prioritize RCPPP to avoid market and affordability shocks Fair Competition, Local Jurisdiction, Equity and Affordability
- 2. If procurement is ordered:
 - Publish expected fiscal impacts before issuance Equity & Affordability
 - Allocate based on individual LSE need, not pro-rata Fair Cost Allocation, Fair Competition,
 Local Jurisdiction, Equity & Affordability
- 3. Proposed Decision expected by year-end.

PCIA Overview

- Recovers above market IOU costs from CCA customers that were incurred on their behalf
- Intended to leave bundled customers "indifferent"
- Varies by vintage year; approx. 2-4.5% of total customer bill
- Based on IOU Portfolio Costs minus Portfolio Value using CPUC Market Price Benchmarks
- MCE advocacy focuses on:
 - Fair access to benefits paid for by CCA customers
 - Reducing volatility
 - Improving transparency
 - Structural reform (sunset, buyouts, re-vintaging, IOU optimization)

What is the PCIA?

- Recovers above market IOU costs from CCA customers that were incurred on their behalf
- Intended to leave bundled customers "indifferent"
- Recovered by PG&E via volumetric fee (\$/kWh) from all MCE customers on their bills
 - Includes a vintage year (MCE has several)
- Has a direct impact on MCE customers costs
 - Approximately 2-4.5% of total bill for an average customer

CPUC PCIA Proceeding

Track 1 (completed 2025)	 CPUC adopted RA market price benchmark methodology changes. Allows retroactive application, increasing 2016 PCIA costs. CalCCA filed application for rehearing - denited in October Staff and CalCCA seeking opportunities for continued engagement
Track 2 (2026-2027)	 Evaluate widespread, long-term changes to PCIA methodology

Track 2: Structural Changes to PCIA



The scope for Track 2 is still to be determined



MCE and CalCCA will consider advocating for structural changes to the PCIA

- Allocation of attributes of PCIA resources
- Sunsetting the PCIA
- Re-vintaging of resources
- Further considerations of Market Price Benchmark revisions



Advocacy focus to ensure changes are accurate, transparent, and do not unfairly shift costs to CCA customers

Discussion

- Staff aims to ensure that regulatory policy advocacy remains aligned with the Board's overall strategic priorities.
- Do the principles continue to reflect the Board's direction for regulatory advocacy?
 - 1. Local Jurisdiction
 - 2. Fair Cost Allocation
 - 3. Fair Competition; and
 - 4. Equity and Affordability
- Within these principles, are there any areas you feel should receive greater emphasis?





Empowering Our Clean Energy Future





November 20, 2025

TO: MCE Board of Directors

FROM: Justine Parmelee, VP of Internal Operations

RE: Placement of Finance Functions for Board Engagement (Agenda Item

#08)

ATTACHMENTS: A. MCE Standing Committees (current)

B. Finance Items Presented to Board and Committees (current)C. MCE Executive Committee Meeting Minutes October 2025D. MCE Executive Committee Meeting Minutes December 2024

E. CCA Standing Committee Research

Dear MCE Board Members:

Summary:

MCE has two standing committees: the Executive Committee and the Technical Committee (see Attachment A). The Executive Committee's scope currently includes finance, along with intersecting topics such as budget-setting, rates, power supply planning, regulatory and market risks, and approval of large contracts for service.

MCE's Technical Committee's scope includes consideration and approval of power supply agreements, which represent approximately 94% of MCE's annual budget. The Technical Committee scope also includes discussion and recommendation on risk management oversight and guidelines.

The Board may wish to consider whether to maintain this integrated structure or to separate financial matters into a new, standing Finance Committee. Creating a separate finance committee would not change the amount or type of financial information provided but would determine where – and with whom – that information is reviewed and discussed (see Attachment B).

Background

At the December 2, 2024 Executive Committee meeting, the committee discussed revisiting MCE committee structure. In preparation for that meeting, staff researched and shared information on other CCAs and their standing committees. The Executive Committee voted to make no change to the committee structure with a roll call vote of 6 in favor and 2 opposed, as reflected in the December 2024 meeting minutes (Attachment D).

This item was revisited by the Executive Committee on October 6, 2025. There was no staff presentation at this meeting, but input and suggestions were provided by Committee members. During the discussion, Board Chair Scales-Preston proposed renaming the Executive Committee to "Executive and Finance Committee", citing concerns about quorum and meeting scheduling, as well as a need to have more voices representing a wide swath of MCE's member communities and increased transparency around finance matters. Director Darling supported this suggestion, citing the rationale for the December 2024 vote. Director Llorens-Gulati recommended that committee members ask for more details in Executive Committee meetings if they would like deeper dives. Director Coler suggested scheduling finance discussions at Executive Committee meetings on a regular cadence, including deeper discussion of the quarterly treasurer's report.

Director Wilkinson expressed interest in the formation of a finance committee, citing large CCAs that use them as a testing ground, as a first-round review for budgets and rates, and for in depth dives into risk modeling and hourly accounting. Director Andre cited concerns about fiduciary responsibility. Executive Committee Chair Perrey stated that a finance committee would not need to include members of the Executive Committee to serve and could welcome new membership and noted that the Executive Committee has a robust scope including legislation, marketing, and awards.

After discussion, the Executive Committee voted on two motions to recommend to the Board for consideration:

<u>Motion A</u>: Rename the Executive Committee to Executive and Finance Committee with a quarterly deep dive into financials.

(Yays-8, Nos-3)

<u>Motion B</u>: Create a standing Finance Committee (separate from Executive Committee). (Yays-7, Nos-4)

The minutes for this meeting are included in Attachment C.

Regardless of whether or not a finance committee is formed, MCE's monthly and quarterly Treasurer's reports will continue to be provided to the full Board as they have been for many years. In considering the potential for a finance committee it may be useful to reference the current scope of MCE's Executive and Technical Committee (Attachment A) and the current placement of finance items on Board and committee agendas (Attachment B).

Fiscal Impacts:

Whether MCE's monthly and quarterly finance reports are presented and discussed in the Executive Committee or in a Finance Committee has no direct fiscal impact. However, removing fiscal discussions from the Executive Committee may reduce its exposure to financial trends and intersecting topics currently in its scope.

Revisiting prior Board and Committee decisions, and creation of new committees has a modest impact on staff administrative time allocation, legal engagement, and in some cases, requires external support services.

Board items for consideration:

Change Executive Committee name to "Executive and Finance Committee" and add a standing quarterly finance review to agendas, to supplement existing finance topics already covered.

Separate the finance scope out of the Executive Committee and form a new, standing "Finance Committee".



MCE's Current Approach to Discussion and Action on Finance Topics

Attachment A

MCE Executive Committee -- Finance Scope

- Finance recommendations to the Board including:
 - o Policy 013: Reserve Policy
 - o Policy 014: Investment Policy
 - o Entering into debt
 - o Rate setting
 - o Annual budget setting
 - Budget adjustments
- Large purchase contracts exceeding CEO signing authority
- Procurement pursuant to Resolution 2018-04 or its successor
- Regulatory policies and advocacy to reduce MCE direct costs
- Legislative positions outside of the Board-approved legislative plan impacting MCE costs

MCE Technical Committee

- Electricity supply contracts: Electricity costs account for approximately 94% of MCE's budget
- Procurement risk management (Implementing MCE's Risk Management Policy)
- Programs to balance load and supply
- Virtual Power Plant to protect against cost volatility
- Distributed energy generation
- Electric vehicle load and supply

mceCleanEnergy.org



Finance Items Presented to MCE Board and Committees

Attachment B

Full Board distribution:

- Quarterly Treasurer Reports with Q1, Q2, Q3 and Q4 budgetary results, comparisons and customer statistics (via email and posted on website)
- Monthly Treasurer Reports showing investments and transactions (via email)

Full Board meetings for discussion/action:

- February of each year: Preliminary budget proposals
- March of each year: Final budget proposals and adoption
- February/March of applicable years: Rate change proposals introduced, then considered for action at a subsequent meeting
- July of each year: Annual budget-to-actuals comparison
- August of each year: Audited results (Third-party Audit presentation)

For example: Audited Results presentations:

- August 2025: Cost of energy 2024/25 \$769M (11% variance up)
- August 2024: Cost of energy 2023/24 \$571M (14% variance down)
- August 2023: Cost of energy 2022/23 \$559M (13% variance up)
- August 2022: Cost of energy 2021/22 \$433M (6% variance up)

Financial Assessment of new community additions

- November 2020: Financial Assessment of expansion to Fairfield
- November 2023: Financial Assessment of expansion to Hercules

Executive Committee

- February of each year: Preliminary budget proposals
- March of each year: Final budget proposals
- February/March of applicable years: Rate change proposals
- July of each year: Annual budget-to-actuals comparison
- August of each year: Audited results (Third-party Audit presentation)
 - November 2020: Financial Assessment of expansion to Fairfield
 - November 2023: Financial Assessment of expansion to Hercules
 - Each fall/winter: Presentation on mid-year energy pro formal results and expectations

Technical Committee

- Approval of power purchase agreements: Accounting for majority of MCE's budget
- Integrated Resource Plan: To recommend power supply portfolio
- Power portfolio adjustments to address compliance-related costs

Examples from the last 12 months

October 2024

Board Retreat Discussion of Volatility in Energy Market and Impact on Costs

November 2024

Executive Committee Energy Pro Forma Review

- Provided VAMO Market Price Benchmark cost change: \$15M impact to budget
- Projected \$35M higher full year power supply costs driven by 20% increase in renewable energy prices, plus grid congestion and curtailments

February & March 2025

4 Meetings (Executive Committee and Board) Regarding Budget Forecasts and Planning for \$120M Higher Cost of Energy

- Cost of energy represents 94% of the Operating Budget
- \$77M for increased cost of PCC1 renewable energy
- \$20M impact of curtailment
- \$13M to account for regulatory change: accounting for line losses
- \$10M for addition of Hercules
- Board members requested more optimistic planning for cost of energy given
 14% more positive results in prior fiscal year

February 2025

Technical Committee Discussion/Approval of PPA

 Power purchase agreement (PPA) for 110 MW new PCC1 solar (276,000 MWh annually) plus 110 MW battery storage and RA for 20 years

August 2025

Executive Committee Presentation on Audited Financial Results by Independent Auditor

September 2025

Technical Committee Discussion/Approval of PPA

• PPA for 80 MW (167,181 MWh annually) of PCC1 wind power for 20 years

Board Presentation on Audited Financial Results by Independent Auditor and Budgetto-Actuals Comparison presentation to full Board

- Budgeted cost of energy was \$689M, but actual cost was higher: \$769M: (11.5% variance up)
- \$100M increase in cost of energy was planned in budget
- \$80M increase in cost of energy was unplanned and due to 3 events:
 - Higher deliveries from VAMO and renewables plus lower than expected usage (mild weather): \$24M
 - o Higher than planned VAMO prices: \$15M
 - o Early invoice (\$80M invoice, staff negotiated down): \$36M

October 2025

Executive Committee Energy Pro Forma Review

Technical Committee Discussion/Approval of PPA

- PPA for 38 MW of wind power including PCC1, RA and ancillary services over 8 years
- PPA for 126.59 MW 4-hour duration, lithium-ion battery storage over 15 years

Board Retreat Presentations/ Discussions related to MCE costs

- Year in Review financial results
- Managing MCE's Power supply Portfolio
- CAISO Risk Mitigation
- Using VPP to mitigate energy cost volatility

MCE EXECUTIVE COMMITTEE MEETING MINUTES Monday, October 6, 2025 12:00 P.M.

Present: Stephanie Andre, City of Larkspur

Eli Beckman, Town of Corte Madera, left at 1:36 p.m.

Barbara Coler, Town of Fairfax Cindy Darling, City of Walnut Creek Maika Llorens Gulati, City of San Rafael

Devin Murphy, City of Pinole Laura Nakamura, City of Concord Max Perrey, City of Mill Valley, Chair Gabriel Quinto, City of El Cerrito

Shanelle Scales-Preston, County of Contra Costa

Sally Wilkinson, City of Belvedere

Staff & Others:

Jared Blanton, VP of Public Affairs

Jesica Brooks, Lead Board Clerk and Executive Assistant

John Dalessi, Pacific Energy Advisors

Jenn Green, Manager of Customer Programs CB Hall, Principal Power Procurement Manager

Vicken Kasarjian, Chief Operations Officer

Caroline Lavenue, Legal Counsel II Tanya Lomas, Board Clerk Associate Catalina Murphy, General Counsel

Ashley Muth, Internal Operations Associate Justine Parmelee, VP of Internal Operations

Mike Rodriguez-Vargas, Internal Operations Assistant

Dan Settlemyer, Internal Operations Associate

Taylor Sherman, IT Analyst Maíra Strauss, VP of Finance

Dawn Weisz, Chief Executive Officer

1. Roll Call

Chair Perrey called the regular Executive Committee meeting to order at 12:02p.m. with quorum established by roll call.

2. Board Announcements (Discussion)

Comments were made by Directors Murphy and Scales-Preston.

3. Public Open Time (Discussion)

Comments were made by members of the public, Ken Strong and Jody Timms.

4. Report from Chief Executive Officer (Discussion)

CEO, Dawn Weisz, introduced this item and addressed questions from Committee members.

5. Consent Calendar (Discussion/Action)

- C.1 Approval of 8.28.25 Meeting Minutes
- C.2 Resolution 2025-05 Chevron Grant Fund Acceptance
- C.3 Draft 10.16.25 Board Retreat Agenda

Chair Perrey opened the public comment period and there were no comments.

Action 1: It was M/S/C (Coler/Murphy) to approve Consent Calendar items C.1 and C.2 with a correction to a clerical error on C.1. Motion carried by unanimous roll call vote.

Action 2: It was M/S/C (Darling/Murphy) to **approve Consent Calendar item C.3.** Motion carried by unanimous roll call vote.

8. Review of Executive Committee 2024 Items (Discussion/Action)

- a. Pro Forma Presentation and Discussion from November 2024
- b. Committee Structure Discussion and Action from December 2024

Chair Perrey adjusted the order of items on the agenda and opened up the discussion on item 8b. There was not a staff presentation on this item, but materials prepared by staff in 2024 had been included in the packet. Item 8a was not discussed by the Committee.

Chair Perrey opened the public comment period and there were comments made by members of the public, Robert Miller, Dan Segedin and Jody Timms.

Action 1: It was M/S/C (Beckman/Wilkinson) to recommend to the Board of Directors creation of a standing Finance Committee to the full Board. Motion carries by roll call vote. Yays-7 Nos-4 (Nos: Darling, Nakamura, Quinto, and Scales-Preston)

Action 2: It was M/S/C (Nakamura/Llorens Gulati) to recommend to the Board of Directors renaming the Executive Committee to Executive and Finance Committee with a quarterly deep dive into financials.

Motion carries by roll call vote. Yays-8 Nos-3 (Nos: Andre, Perrey, and Wilkinson)

6. MCE FY 2025/26 Pro Forma Update (Discussion)

John Dalessi, President & CEO, Pacific Energy Advisors, presented this item and addressed questions from Committee members.

Chair Perrey opened the public comment period and there were no comments.

Action: No action required.

7. MCE Public Officials Code of Ethics (Discussion/Action)

Chair Perrey recommended we defer this item to the December Executive Committee.

Action: No action required.

9. Committee & Staff Matters (Discussion)

There were no comments.

10. Adjournment

Chair Perrey adjourned the meeting at 2:34 p.m. to the next scheduled Executive Committee Meeting on November 3, 2025.

Max Perrey, Chair

Attest:

Dawn Weisz

Dawn Weisz, Secretary

MCE EXECUTIVE COMMITTEE MEETING MINUTES Wednesday, December 4, 2024 12:00 P.M.

Present: Eli Beckman, Town of Corte Madera

Cindy Darling, City of Walnut Creek, Acting Chair

Maika Llorens Gulati, San Rafael

Lisa Motoyama, Alternate, City of El Cerrito, joined at 12:28pm

Devin Murphy, City of Pinole, joined at 12:22pm

Laura Nakamura, City of Concord Mathew Salter, Town of Ross Sally Wilkinson, City of Belvedere

Absent: Eduardo Martinez, City of Richmond

Max Perrey, City of Mill Valley, Chair Shanelle Scales-Preston, City of Pittsburg

Staff

& Others: Jesica Brooks, Lead Board Clerk and Executive Assistant

Vicken Kasarjian, Chief Operations Officer

Shaheen Khan, VP of Human Resources, Diversity, and Inclusion

Caroline Lavenue, Legal Counsel

Tanya Lomas, Internal Operations Coordinator Lindsay Meehan, Manager of Human Resources

Catalina Murphy, General Counsel

Ashley Muth, Internal Operations Coordinator Justine Parmelee, VP of Internal Operations

Enyonam Senyo-Mensah, Internal Operations Manager

Dan Settlemyer, Internal Operations Associate Javier Montalbo, Customer Programs Manager

Carol Dorsett, Human Resources Specialist, Talent, Diversity, &

Inclusion

Evelyn Reyes, Customer Programs Specialist

Maira Strauss, Director of Finance

Martin Bond, Senior Business Development Manager

Sol Phua, Customer Programs Specialist II

Nicole Busto, Director of Marketing

Efren Oxlaj, Finance Manager

Jackie Nunez, Senior Bilingual Communications Manager

Shyna Deepak, Communications Manager

Alice Havenar-Daughton, VP of Customer Programs

Jenn Green, Manager of Customer Programs

Jenna Tenney, Director of Communications & Community

Engagement

Alexandra McGee, VP of Strategic Initiatives

Zena Meyer, Finance Analyst

Jamie Tuckey, Chief Customer Officer Dawn Weisz, Chief Executive Officer

1. Roll Call

Acting Chair Darling called the regular Executive Committee meeting to order at 12:01 p.m. with quorum established by roll call.

2. Board Announcements (Discussion)

There were no comments.

3. Public Open Time (Discussion)

Acting Chair Darling opened the public comment period and there were no comments.

4. Report from Chief Executive Officer (Discussion)

CEO, Dawn Weisz, introduced this item and addressed questions from Committee members.

5. Consent Calendar (Discussion/Action)

- C.1 Approval of 11.6.24 Meeting Minutes
- C.2 Proposed Fifth Agreement with Strategic Energy Innovations

Acting Chair Darling opened the public comment period and there were no comments.

Action: It was M/S/C (Gulati/Beckman) to approve **Consent Calendar C.1 and C.2.** Motion carried by unanimous roll call vote. (Absent: Martinez, Motoyama, Murphy, Perrey, and Scales-Preston).

6. Revisiting MCE's Committee Structure (Discussion/Action)

Justine Parmelee, VP of Internal Operations, presented this item and addressed questions from Committee members.

Acting Chair Darling opened the public comment period and there were comments from member of the public Dan Segedin.

Action: It was M/S/C (Gulati/Nakamura) to approve Staff's recommendation of no change to the current Committee Structure. Motion carried by roll call vote. 6-Yay, 2-No. (No: Salter, Wilkinson; Absent: Martinez, Perrey, and Scales-Preston).

7. Streamlined Executive Committee Meetings (Discussion/Action)

Justine Parmelee, VP of Internal Operations, presented this item and addressed questions from Committee members.

Acting Chair Darling opened the public comment period and there were no comments.

Action 1: It was M/S/C (Beckman/Gulati) to recommend to the Board of Directors:

- i. Require one year of Board membership prior to joining the Executive Committee.
- ii. Require one year of Executive Committee membership to be eligible to become Chair of the committee.
- iii. Remove any member if the member community representative is absent for more than two meetings annually.

Motion does not carry. 4-yay, 4-no (No: Darling, Murphy, Motoyama, Murphy, Salter; Absent: Martinez, Perrey, and Scales-Preston).

Action 2: It was M/S/C (Salter/Motoyama) to recommend to the Board of Directors:

- i.Require 6 months of Board membership prior to joining the Executive Committee.
- ii.Require one year of Executive Committee membership to be eligible to become Chair of the committee.
- iii.Remove any member if the member community representative is absent for more than two meetings annually.

Motion carried by roll call vote. 7-yays, 1-no. (No: Murphy; Absent: Martinez, Perrey, and Scales-Preston).

Action 3: It was M/S/C (Darling/Wilkinson) to hold two in-person meetings annually, alternating Primary Location between MCE's San Rafael and Concord offices for every meeting, and to establish recommended best practices for deliberations: to allow one round of questions from each committee member, one round of comments from each committee member, then a call for action. Motion carried by roll call vote. 7-yays, 1-no. (No: Murphy; Absent: Martinez, Perrey, and Scales-Preston).

Action 4: It was M/S/C (Beckman/Wilkinson) to limit the term of the Executive Committee Chair to two one-year terms and to forward a recommendation to the Board and Technical Committee to adopt the same. Motion carried by unanimous roll call vote. (Absent: Martinez, Perrey, and Scales-Preston).

8. <u>Update on Attracting and Retaining MCE Staff (Discussion)</u>

Shaheen Khan, Vice President of Human Resources, Diversity, and Inclusion, presented this item and addressed questions from Committee members.

Acting Chair Darling opened the public comment period and there were no comments.

Action: No action required.

After agenda item #08, Acting Chair Darling had to leave the meeting and passed facilitation to Director Beckman to continue the meeting.

9. Committee & Staff Matters (Discussion)

There were no comments

10. Adjournment

Acting Chair Beckman adjourned the meeting at 2:34 p.m. to the next scheduled Executive Committee Meeting on January 1, 2025.

Cindy Darling, Acting Chair

Attest:

Signed by:

Dawn Weisz

Dawn Weisz, Secretary

	Committees					
CCA	Executive	Finance	Technical/ Procurement	All Standing Committees	Notes	Credit Rating
Apple Valley Choice Energy (CalChoice)				•None	The Apple Valley Town Council governs AVCE, and there are no other related committees.	•S&P: A
Ava Community Energy	~	✓	V	Executive Marketing/Regulatory/Legislative Financial/Administrative/Procurement Community Advisory		•S&P: A
Central Coast Community Energy	~	V		Policy Board Executive Audit and Finance Operations Board Community Advisory	3CE's Operations Board made up of City Managers, not elected officials, encompasses financial matters.	·S&P: A
Clean Energy Alliance				Community Advisory		•S&P: A-
Clean Power SF				·Community Advisory	Overseen by SF PUC Commission which provides oversight on financial issues and SF Board of Supervisors	•Moody's: A2
CPA - Clean Power Alliance	~	V	✓	Executive Finance Energy Planning and Resources Legislative and Regulatory Community Advisory	Executive Committee is used to provide full "dry run" of all presentations in advance of full boad meetings.	•S&P: A-
Desert Community Energy				Community Advisory	Board and Community Advisory Committee administered by the Coachella Valley Assn. of Governments	•S&P: BBB
Energy for Palmdale's Independent Choice (CalChoice)				•None	Board is administered by the Palmdale City Council	•No rating
Lancaster Energy (CalChoice)				•None	Lancaster receives all oversight from California Choice Energy Authority.	·S&P: A

		Committees				
CCA	Executive	Finance	Technical/ Procurement	All Standing Committees	Notes	Credit Rating
Orange County Power Authority				Marketing & Communications Legislative and Regulatory Committee Risk Oversight Committee		•No rating
Peninsula Clean Energy	~	~		Executive Audit and Finance Community Advisory		•S&P: A- •Moody's: Baa1
Pico Rivera Innovative Municipal Energy (CalChoice)				•None		•No rating
Pioneer Community Energy		~		Audit and Finance Risk Oversight Community Programs Advisory		•S&P: A-
Pomona Choice Energy (CalChoice)				·None		•No rating
Rancho Mirage Energy Authority (CalChoice)				·None		•No rating
Redwood Coast Energy Authority		~		•Finance •Community Advisory	Finance Committee info is located at the bottom of the Board page	•No rating
San Diego Community Power		V		Finance and Risk Management Community Advisory		•No rating
San Jacinto Power (CalChoice)				•None		•No rating

		Committees				
CCA	Executive	Finance	Technical/ Procurement	All Standing Committees	Notes	Credit Rating
San Jose Clean Energy				Community Advisory	Governed by San Jose City Council	•S&P: A •Moody's: A2
Santa Barbara Clean Energy (CalChoice)				·None		•No rating
Silicon Valley Clean Energy	✓	✓		Executive Finance & Admin Audit Customer Program Adivsory Commerical & Industrial		•S&P: A •Moody's: Baa1
Sonoma Clean Power				Community Advisory		•S&P: A
Valley Clean Energy				Community Advisory		•No rating

Empowering Our Clean Energy Future





November 20, 2025

TO: MCE Board of Directors

FROM: Justine Parmelee, VP of Internal Operations

RE: MCE Public Officials Code of Ethics (Agenda Item #09)

ATTACHMENTS: A. Draft MCE Public Officials Code of Ethics

B. County of Marin Code of Ethics for Board and Commission Members

C. Policy 004 - Prohibition of Untrue and Misleading Statements

Dear MCE Board Members:

Summary:

Maintaining public trust and confidence in the integrity and ethical conduct of the Board and MCE employees is a core value. Many local public agencies use a code of ethics to guide public officials in carrying out their duties during service. While the Brown Act governs open meeting requirements, it does not prescribe broader standards of conduct. Establishing standards expresses a shared dedication to ethical, transparent, and effective governance in furthering MCE's vision and mission.

Background:

When joining MCE's Board of Directors, in addition to taking the oath of office, members are expected to undergo a board orientation on the background of MCE, the framework by which the agency operates, and a look at the challenges and opportunities ahead. During this orientation, the board is presented with the following assignment:

- **Share:** Spread the word about MCE programs, rebates, successes, and community-based work
- Inform: Notify MCE about key initiatives and events happening in your community with an energy nexus
- Govern: Approve MCE's budget, rates, and policies
- Advise: Offer your perspective on community-based policy decisions
- Advocate: Be a spokesperson and advocate for MCE with external parties and key stakeholders

A Code of Ethics can build on this assignment, and serve to reinforce public trust, clarify responsibilities, and reduce risks associated with unintentional procedural missteps. The County of Marin, County of Napa, Solano Irrigation District, Marin Municipal Water District, and East Bay

Municipal Utility District all have useful and relevant ethics policies and/or "Code of Ethics" documents which serve as a helpful reference point for MCE to follow.

Code of Ethics:

The draft MCE Public Officials Code of Ethics (Attachment A) highlights several commitments surrounding ethics, meeting decorum, interactions with the public, interactions with other board members, and interactions with staff. These commitments were developed from examples in local jurisdictions, such as the County of Marin's Code of Ethics (Attachment B) included in their Board and Commission Membership Guide, in conjunction with effective strategies developed during the November 21, 2024, Special Executive Committee meeting. Examples include:

- Act to support the agency's mission and uphold public confidence in MCE and community choice aggregation.
- Use care and accuracy when making statements about MCE operations, based on verifiable information.
- Use the lens of MCE values in discussions and decision-making: inclusivity, accessibility, equity, innovation, fiscal responsibility, and sustainability.
- Engage with colleagues, staff, and the public in a courteous, respectful, and professional manner and refrain from personal attacks, discriminatory remarks, or intimidation.
- Involve community members in the decision-making process and promote an environment where diverse viewpoints are heard and respected.
- Use agency resources including staff time, equipment, and facilities mindfully and solely to advance agency business.

Adoption of the MCE Public Officials Code of Ethics will provide new and incumbent public officials with a unifying set of guidelines, enhance public confidence, and serve as a reference for staff when supporting Board operations and procedure.

MCE Policy 004 - Prohibition of Untrue and Misleading Statements (Attachment C) was approved by your Board on March 1, 2012, and is included as an additional resource.

Fiscal Impacts:

None.

Recommendation:

Approve the MCE Public Officials Code of Ethics.



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[DRAFT] Policy 020 - MCE Public Officials Code of Ethics

Purpose and Scope:

This Code of Ethics sets forth standards of behavior and responsibilities expected of public officials in conducting agency business on behalf of MCE and their respective communities. These standards affirm our shared commitment to ethical, transparent, and effective governance in furthering MCE's vision and mission.

Public officials shall:

- Adhere to the rules of open and public meetings in the Ralph M. Brown Act.
- Act to support the agency's mission and uphold public confidence in MCE and community choice aggregation.
- Maintain the highest standards of integrity, transparency, and accountability.
- Use care and accuracy when making statements about MCE operations, based on verifiable information.
- Use the lens of MCE values in discussions and decision-making: inclusivity, accessibility, equity, innovation, fiscal responsibility, and sustainability.
- Engage with colleagues, staff, and the public in a courteous, respectful, and professional manner and refrain from personal attacks, discriminatory remarks, or intimidation.
- Listen to understand instead of to rebut, and keep questions and discussion focused on the agenda topic.
- Come prepared to meetings by reviewing the pre-meeting packet and sending questions to staff when possible.
- Summarize feedback to keep in-meeting comments succinct, ensuring efficient and productive discussions.
- Involve community members in the decision-making process and promote an environment where diverse viewpoints are heard and respected.
- Work in partnership with other local agencies, businesses, and organizations to further the interest of MCE.
- Use agency resources including staff time, equipment, and facilities mindfully and solely to advance agency business.
- Provide feedback on staff performance directly to the CEO or head of Human Resources, rather than in open session.
- Safeguard the confidentiality of sensitive information, personnel records, and legal advice, disclosing them only as authorized by law; Protect sensitive and legally privileged information obtained in ad hoc and closed sessions.
- Avoid actual or perceived conflicts of interest; disclose outside interests that could interfere
 with or conflict with maintaining an objective and impartial perspective and recuse yourself,
 as needed.

Code of ethics

Marin County's Code of Ethics are guiding principles for all public officials, including board and commission members. When you follow the Code of Ethics, you commit to performing your duties to the highest standards of conduct.

If you receive a stipend or payment from the County and serve on a board, you are required to take the State of California's ethics training.

The Code of Ethics ensures the common good is the hallmark of the decision making process.

- Promote decisions that serve the public interest and promote the greatest public good.
- Actively promote public confidence in county government through your actions.
- Recognize and support the public's right to know the public's business.
- Involve citizens in the decision making process and welcome divergent points of view.
- Respond to the public in ways that are complete, clear and easy to understand.
- Maintain a respectful attitude toward employees, other public officials and colleagues.
- Respect and protect privileged information (i.e., personnel matters, litigation).
- Be a good listener, carefully considering all opinions and points of view.
- Be informed on the background on issues before your commission or board.
- Work in partnership with other governmental agencies, political subdivisions and organizations to further the interest of the county.
- Reference to an appointed position or title will only be used when attending official meetings or functions and in no case shall my appointed title be used to promote or advance personal or political interests.
- Void outside interests that will interfere or conflict with maintaining an objective and impartial perspective.
- Carefully guard against conflict of interest or its appearance in your actions or decisions.
- Accepting gifts, services or any object of value from any source offered to influence a decision is prohibited.

- Efforts to influence or attempt to influence other officials to act in a manner benefiting your personal/financial interests are prohibited.
- Evaluate recommendations (or decisions) to identify the best service, product or alternative at minimal cost without sacrificing quality or fiscal responsibility.
- Comply with all laws and regulations applicable to an appointed official and those governing the conduct of meetings.





POLICY NO. 004 – PROHIBITION OF UNTRUE OR MISLEADING STATEMENTS

In conjunction with the standards set forth by California Senate Bill 790, Marin Clean Energy prohibits the dissemination of any statement relating to MCE's rates or terms and conditions of service that is known to be untrue or misleading, or that by the exercise of reasonable care should be known to be untrue or misleading.

March 1, 2012 Page 1

Empowering Our Clean Energy Future

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November 20, 2025

TO: MCE Board of Directors

FROM: Alice Havenar-Daughton, VP of Customer Programs

RE: Customer Programs Update (Agenda Item #10)

Dear MCE Board Members:

Summary:

The following tables provide key metrics on current MCE Customer Programs. CPUC-funded energy efficiency programs operate on a calendar year basis, whereas MCE-funded programs operate on a fiscal year basis. Accordingly, program results are presented in alignment with each funding cycle. Detailed information on each program is provided below the tables.

1. ENERGY EFFICIENCY

Home Energy Savings

Current calendar year:

- 217 low- or moderate-income homes upgraded
- 58 no-cost heat pumps installed
- Program expenditures Jan Sept 2025: \$2,687,346

Results from prior years (2019-2024):

- Improved the efficiency of more than 1,700 single family homes
- Saved participants over 500,000 kWh and over 7,000 therms
- Program expenditures 2019-2024: \$9,800,000

Results from Richmond Rising Grant (2023-present):

- 36 homes received solar installs
- 41 homes received energy efficiency upgrades
- 30 homes received electrification upgrades

Multifamily Energy Savings

Current calendar year:

• 5 properties (representing 147 units) upgraded

Results from prior years (2013-2024):

- Improved the efficiency of over 4,700 multifamily units
- Saved participants more than 1.4 million kWh and 108,000 therms (approximately \$666,240 in annual energy bill savings)
- Distributed nearly \$1.2 million in incentive payments to customers

Flex Market Commercial Efficiency

Current calendar year:

• 47 projects approved for installation, forecasted to save participants annually 1,559,000 kWh (approximately \$467,700 in annual energy bill savings)

Results from prior years (2021-2024):

• Installed 103 projects that are forecasted to save over 8,650,000 kWh annually (approximately \$2,595,000 in annual energy bill savings)

Flex Market Residential Efficiency

Current calendar year:

- Program launched in mid-2025, focusing on heat pump water heaters
- 54 projects approved for installation

Small Business Energy Advantage

Current calendar year:

• 136 businesses upgraded providing over \$397,000 in incentives

Results from prior years (2024):

• Provided 40 small businesses with over \$135,000 in incentives to install efficient equipment

Strategic Energy Management

Current calendar year:

- 7 participating multifamily properties with estimated annual savings of 166,448 kWh and 5,000 therms (approximately \$55,000 in annual energy bill savings)
- 21 participating non-residential customers with estimated annual savings of 1,166,000 kWh and 96,000 therms (approximately \$568,680 in annual energy bill savings)

Results from prior years (2020-2024):

- Distributed over \$240,000 in incentives to 12 participants
- Saved over 3.7 million kWh of electricity and over 315,000 therms annually (approximately \$1,828,200 in annual energy bill savings)

Green Workforce Pathways

Current calendar year:

- Placed 8 jobseekers with local electrification contractors in MCE's service area
- Launched the Contractor Finder Tool on MCE's website
- Hosted the E-Contractor Academy at MCE's Concord Offices and at the UA Local 342 JATC in Concord
 - 16 participants representing 13 small, minority, women-owned construction businesses, ranging across different trades from general, electrical, plumbing to HVAC, solar and seismic engineering

Marin Community Foundation Grant:

• Launched the LIME Foundation's Next Gen Trades Academy in San Rafael

Results from prior years (2021-2024):

- Placed 48 job seekers with local electrification contractors in MCE's service area
- Supported 139 job seekers in career readiness workshops

2. TRANSPORTATION ELECTRIFICATION

MCE Sync

- 3,022 vehicles with Smart Charging enabled
- Customers save an average of \$11 month on the cost of EV Charging

Chargewise Pilot:

- 522 vehicles on a Dynamic Rate with Smart Charging enabled
- 98% of charging shifted out of peak periods
- 30% of charging occurred during the day (9am-3pm)
- Participants earned an average of \$19/month in dynamic rate credits in addition to the average monthly savings of \$11/month on their electricity bill
- Participating customers have earned approximately \$120,000 in dynamic rate credits

EV Rebates

Current Fiscal Year:

Instant Rebates:

- 974 rebates issued for EV purchase or lease using \$2,566,500 in MCE rebates
 - o 412 new vehicles (\$1,452,500 in MCE rebates)
 - o 527 used vehicles (\$1,114,000 in MCE rebates)

Results from prior years (2022-2024):

EV Instant Rebates:

- 1,367 rebates for EV purchase or lease using \$4,170,000 in MCE rebates
 - o 1,007 new vehicles (\$3,498,000 in MCE rebates)
 - o 360 used vehicles (\$672,000 in MCE rebates)

EV Rebate Program (2019-2022):

• 347 rebates issued for EV purchase or lease using \$1,211,000 in MCE rebates

EV Charging Program

Current Fiscal Year:

• 113 new charging ports installed using \$500,076 in MCE incentives, 852 under reservation

Results from prior years (2018-2024):

• 1,232 new charging ports installed using \$2,390,000 in MCE incentives

Charge up Contra Costa (2022-present):

- 92 ports installed in low-income communities in Contra Costa using \$545,000 in grant funding
- 128 additional ports under construction

Charged by Public Power

- Launched in 2024
- Collected over 600 survey responses
- Reached 131 focus group participants
- Starting project host site identification

3. BUILDING ELECTRIFICATION

Heat Pump Water Heater Incentives

Current Fiscal Year:

• 216 heat pumps installed using \$463,570 in MCE incentives

Results from prior Years (2022-2024):

• 600 heat pumps installed using \$854,000 in MCE incentives

Emergency Water Heater Loaner Program

• 10 heat pump water heaters installed using emergency loaners since the program launched in September 2024

4. ENERGY STORAGE PROGRAM

Energy Storage for Residents and Critical Facilities

• Program closed to new applicants

Results from prior Years (2020-2024):

- 1.25 MWh of non-residential storage installed at 13 sites
- 1.24 MWh of residential storage installed at 76 homes

Department of Energy Storage Grant

Current calendar year:

- 12 applications received
- 2 sites selected for federal funding

Solar Storage Credit Program

• 1,277 active customers

Program Participation by Community

The following tables summarize community participation by county across MCE's customer programs.

Contra Cos	Contra Costa County										
Community		Multi- Family Energy Savings	Flex Market Commercial Efficiency	Small Business Energy Advantage	Strategic Energy Management		EV Rebate	EV Charging	Energy Storage		
Concord	✓	✓	✓	✓		✓	✓	✓			
Danville	✓	✓	✓			✓	✓	✓	✓		
El Cerrito	✓		✓	✓		✓	✓	✓	✓		
Hercules						✓	✓				
Lafayette	✓					✓	✓		✓		
Martinez	✓	\checkmark	\checkmark	\checkmark	✓	✓	\checkmark	✓	\checkmark		
Moraga	✓		\checkmark			✓	\checkmark	\checkmark	\checkmark		
Oakley	✓	\checkmark		\checkmark		✓	\checkmark	✓			
Pinole	✓		\checkmark	\checkmark		✓	\checkmark		\checkmark		
Pittsburg	✓	\checkmark		\checkmark	✓	✓	\checkmark	✓	\checkmark		
Pleasant Hill	✓			✓		√	✓				
Richmond	✓	✓			✓	✓	✓	✓	✓		
San Pablo	✓	\checkmark	\checkmark	\checkmark		✓	\checkmark	✓	\checkmark		
San Ramon	✓	\checkmark		\checkmark		✓	\checkmark	✓	\checkmark		
Walnut	✓	✓	✓		✓	✓	✓	✓	✓		
Creek	/					,	/				
Uninc.	✓			√		✓	\checkmark				
Contra											
Costa County											

Marin County										
Community	Home	Multi-	Flex Market	Small	Strategic	MCE	EV	EV	Energy	
	Energy	Family	Commercial	Business	Energy	Sync	Rebate	Charging	Storage	
	Savings	Energy	Efficiency	Energy	Management					
		Savings		Advantage						
Belvedere		✓				\checkmark	✓	\checkmark		
Corte	✓	✓				✓	✓	✓		
Madera										
Fairfax		✓		\checkmark		✓	✓	✓	✓	
Larkspur	\checkmark	✓				✓	✓	✓		
Mill Valley	✓	✓	✓			✓	✓	✓	✓	
Novato	✓	✓	✓	\checkmark		✓	✓	✓	✓	
Ross						✓		✓		
San	✓					✓	✓	✓	✓	
Anselmo										
San Rafael	✓	✓		√	√	✓	✓	✓	✓	
Sausalito	✓					✓	✓	✓	✓	
Tiburon		✓				✓	✓	✓		
Uninc.	✓	✓				✓	✓	✓	✓	
Marin										
County										

Napa Coun	Napa County											
Community	Energy	Family	Flex Market Commercial Efficiency	Small Business Energy Advantage	Strategic Energy Management		EV Rebate	EV Charging	Energy Storage			
American Canyon	✓					✓	✓	✓	✓			
Calistoga	✓					✓		✓				
City of Napa	✓	✓	✓	✓	✓	✓	✓	✓	✓			
St. Helena	✓					✓	✓	✓				
Yountville						✓	✓	✓				
Uninc. Napa County	✓					√	✓	√	✓			

Solano Cou	Solano County											
Community	Energy Savings	Family	Flex Market Commercial Efficiency	Small Business Energy Advantage	Strategic Energy Management	Sync	EV Rebate	EV Charging	Energy Storage			
Benicia	✓	✓				✓		✓	\checkmark			
Fairfield	✓	✓	✓	√	✓	✓						
Vallejo	✓	✓	✓	✓		✓		✓				
Uninc. Solano	✓					✓			✓			
County												

Detailed Program Information

1. Home Energy Savings

Description: MCE's Home Energy Savings program aims to improve the comfort, efficiency and indoor air quality of low- and moderate-income households living in single family homes. The program offers free energy assessments and education with single point-of-contact customer service and free energy-efficient and electrification measures.

The program serves homeowners and renters whose household income is 200%-400% of the Federal Poverty Guidelines. This typically exceeds the income limit for services provided by programs like PG&E's Energy Savings Assistance program. However, income constraints often prevent this group from participating in market-rate programs.

Richmond Rising is an initiative funded by a \$35M grant awarded to the City of Richmond by the Strategic Growth Council. MCE was a sub awardee for this grant to expand Home Energy Savings and the installation of rooftop solar in Richmond.

2. Multifamily Energy Savings Program

Description: MCE's Multifamily Energy Savings program helps transform multifamily homes into healthier, more energy efficient, all-electric spaces. The program is designed to make electrification and energy upgrades easier by breaking down common barriers like high upfront costs, complex decision-making, and the technical expertise needed to get started. The program offers free energy assessments for common areas and units, support with contractor selection and project planning and rebates for in-unit and common area measure upgrades such as ENERGY STAR® appliances, efficient lighting, insulation, windows, and water fixtures, electrification upgrades including heat pumps, induction stoves, electric dryers, and panel upgrades.

3. Efficiency Flex Market

Description: MCE's Commercial Flex Market programs provide energy efficiency incentives directly to project developers or contractors known as aggregators. The incentives are based on metered energy savings, instead of traditional energy efficiency programs that utilize deemed or custom

models. These programs do not limit the technology or energy saving strategies implemented, resulting in the opportunity to maximize energy efficiency and load-shifting projects. Because the incentive is paid directly to the aggregator, the value is passed along to the customer in the way that best drives the success of the project, either by reducing upfront costs or getting paid based on energy savings performance.

MCE's Residential Flex Market was relaunched in 2025 after contractors shared that the previous incentive process made it hard to manage cash flow between project completion and the later measurement period used to calculate payments. The updated program now provides an upfront rebate at installation based on estimated savings, plus a performance bonus a year later based on the project's actual energy savings.

4. Small Business Energy Advantage

Description: MCE's Small Business Energy Advantage program helps small businesses in underserved communities become more resilient by providing equitable access to bill-reducing energy efficient upgrades that improve health, comfort, and safety. Unlike traditional programs, MCE's Small Business Energy Advantage program focuses on businesses that have historically been overlooked, ensuring real-world impacts and lasting community benefits.

The program offers free energy assessments and tailored education for all enrolled businesses, nocost and low-cost energy efficiency upgrades, ongoing support, including project planning, installation, and post-installation follow-up to ensure satisfaction and connect businesses to additional resources.

5. Strategic Energy Management

Description: The Strategic Energy Management program offers a long-term approach to help multifamily properties and businesses save money, earn financial incentives, and better manage their energy usage. Participants can access free onsite assessments, cohort-style training, individual coaching, and peer-to-peer learning to build a stronger energy culture within their organization. The program offers customized opportunities to change how existing equipment is used (rather than installing new equipment) so the customer can see significant bill savings with little to no-upfront cost.

6. Green Workforce Pathways

Description: MCE's Green Workforce Pathways program supports both residential service contractors and job seekers. For contractors, the program provides no-cost training on cutting-edge clean technologies and connections to vetted job seekers to help grow their business. For job seekers, the program offers individualized career support services and opportunities for paid positions with local energy contractors.

7. MCE Sync

Description: MCE Sync is a load-shifting app that helps EV drivers automate their EV charging at home to use the least expensive and cleanest energy on the grid. On average, 80% of EV charging happens at home, with every EV adding around 50% to a resident's overall electricity usage. As the EV market continues to grow, the importance of smart EV charging will be even more significant. Shifting electricity load toward lower-cost energy hours when more renewables are available bolsters grid resiliency from outages during critical periods.

In late 2024, MCE partnered with EV.Energy to launch ChargeWise, a CEC grant funded pilot. The ChargeWise Pilot deploys dynamic rates that align charging to wholesale electricity prices. Customers who opt into this pilot can take advantage of very low daytime pricing to earn EV charging credits. The customers are provided a credit for the difference between their based electricity rate and the dynamic rate offered by the pilot.

8. EV Charging

Description: MCE's EV Charging program provides multifamily properties and businesses with EV charging rebates, along with free technical assistance. The program offers:

- Up to \$4,500 per networked Level 2 charging port plus \$500 per L2 charging port for projects located in state-designated priority population areas and up to \$875 per networked Level 1 charging port
- Stackable rebates with other regional EV charging programs
- Technical assistance including a customized EV Charging Planning Report, which includes a site assessment, load study, available incentives, recommended vendors, and user pricing

9. Charged by Public Power

Description: MCE's Charged by Public Power program supports the planning and deployment of EV chargers and clean mobility options – such as bikeshare and carshare – in nine historically underserved communities across MCE's service area. Priority communities include Concord, Fairfield, Napa, Pittsburg, Richmond, San Pablo, San Rafael, Unincorporated Contra Costa County, and Vallejo.

To ensure community-driven decision-making, the program established the Community Electric Transportation Council (CETC), which includes representatives from local governments, transit agencies, and community-based organizations. The CETC plays a key role in shaping inclusive engagement strategies, assessing transportation needs through surveys and focus groups, and informing the design and placement of EV chargers based on direct community input.

10. Heat Pump Water Heater Incentives

Description: To help increase adoption, MCE offers rebates to contractors for each energy-efficient heat pump water heater unit they install in the home of an MCE market-rate customer and slightly

higher incentives for equipment installed in low- and moderate-income homes or multifamily properties. This can be combined with other energy efficiency rebates to further reduce costs.

11. Emergency Water Heater Loaner Program

Description: Approximately 90% of water heater replacements are emergency replacements. The urgency of restoring hot water to a home compresses a customer's timeframe in deciding whether to switch to a heat pump water heater or continue burning fossil fuels. Customers are often unwilling to go without hot water during the time it takes to complete the retrofit requirements. The ability to provide an emergency replacement heat pump water heater solution that doesn't inconvenience the customer is essential to moving California toward its carbon-neutral goals.

MCE's Emergency Water Heater Incentive provides contractors \$1,500 to help cover the cost of installing and maintaining a temporary loaner water heater (gas or electric) as part of the customer's permanent heat pump water heater installation.

12. Energy Storage for Residents and Critical Facilities

Description: MCE's Energy Storage Program provided rebates, monthly bill credits and for battery energy storage systems paired with solar, in exchange for allowing MCE to discharge the battery daily from 4-9pm to manage peak loads and mitigate high energy costs. The program is currently closed to new customers, but staff are continuing to support some customers through the installation process which includes PG&E project approval (Permission to Operate) and to provide performance payments to non-residential batteries for 7 years post installation.

13. Department Of Energy (DOE) Energy Storage Grant

Description: In 2025, MCE offered a grant to our municipal customers to support the installation of storage on municipal sites funded by a DOE Energy Storage Grant that was awarded to MCE. The batteries will be used to provide resiliency and to offset peak demand.

14. Solar Storage Credit Program

Description: MCE offers customers with solar and storage at their home a monthly bill credit (\$10-\$20) in exchange for automating their battery to discharge down to a 20% reserve margin daily from 4-9 p.m., except to prepare for or during a power outage.