FINANCE COMMITTEE AGENDA PACKAGE

AUGUST 19, 2026
2:00 p.m.
Dial-in Info: 1-321-299-0575
Meeting ID: 232 802 795 097 54#

Committee Members

Kevin Crawford, Kissimmee - Chair
Javier Cisneros, Fort Pierce
Barbara Quiñones, Homestead
Karen Nelson, Jacksonville Beach
Jesse Perloff, Key West
Steve Langley, Mount Dora
Dallas Lee, Newberry
Efren Chavez, New Smyrna Beach
Marie Brooks, Ocala
James Braddock, Wauchula

Meeting Location
Florida Municipal Power Agency
8553 Commodity Circle
Orlando, FL 32819
(407) 355-7767

Rich Popp
Chief Financial Officer

MEMORANDUM

TO: FMPA Finance Committee

FROM: Rich Popp

DATE: Wednesday, August 12, 2026

SUBJECT: FMPA Finance Committee Meeting Wednesday, August 19, 2026 at 2:00pm

PLACE: Florida Municipal Power Agency Board Room
8553 Commodity Circle,
Orlando, FL 32819
Fredrick M. Bryant Board Room

DIAL-IN: **321-299-0575, Meeting 232 802 795 097 54 #**

LINK: **Join the meeting now**

(If you have trouble connecting via phone or internet, please call 407-355-7767)

Chairperson Kevin Crawford, Presiding

AGENDA

RP/lj

One or more participants in the above referenced public meeting may participate by telephone. At the above location there will be a speaker telephone so that any interested person can attend this public meeting and be fully informed of the discussions taking place either in person or by telephone communication. If anyone chooses to appeal any decision that may be made at this public meeting, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the oral statements and evidence upon which such appeal is based. This public meeting may be continued to a date and time certain, which will be announced at the meeting. Any person requiring a special accommodation to participate in this public meeting because of a disability, should contact FMPA at (407) 355-7767 or 1-(888)-774-7606, at least two (2) business days in advance to make appropriate arrangements.

AGENDA ITEM 1 - CALL TO ORDER, ROLL CALL, DECLARATION OF QUORUM

Finance Committee Meeting
August 19, 2026

AGENDA ITEM 2 – RECOGNITION OF GUESTS

Finance Committee Meeting
August 19, 2026

AGENDA ITEM 3 – PUBLIC COMMENTS (Individual Public Comments Limited to 3 Minutes)

Finance Committee Meeting
August 19, 2026

AGENDA ITEM 4 – SET AGENDA (By Vote)

Finance Committee Meeting
August 19, 2026

AGENDA ITEM 5 – CONSENT AGENDA

a. Approval of Minutes – Finance Committee Meeting Held June 4, 2026

Finance Committee Meeting
August 19, 2026

CLERKS DULY NOTIFIED .... MAY 28, 2026
AGENDA PACKAGE SENT TO MEMBERS .... MAY 28, 2026

MINUTES
FINANCE COMMITTEE MEETING
THURSDAY, JUNE 04, 2026
FLORIDA MUNICIPAL POWER AGENCY
8553 COMMODITY CIRCLE
ORLANDO, FL

PARTICIPANTS PRESENT	Michele Harris, Fort Pierce (virtual) Barbara Quinones, Homestead (virtual) Karen Nelson, Jacksonville Beach (virtual) Jesse Perloff, Key West (virtual) Kevin Crawford, Kissimmee (virtual) Steve Langly Mount Dora (virtual) Efren Chavez, New Smyrna Beach (virtual) Dallas Lee, Newberry (virtual) Doug Peebles, Ocala (virtual) James Braddock, Wauchula (virtual)
OTHERS PRESENT	Paul Austin, Leesburg (virtual) **L**arry Mattern, Consultant Michael Mace, PFM
STAFF PRESENT	Jacob Willimas, General Manager and CEO Ken Rutter, Chief Operating Officer Rich Popp, Chief Financial Officer Sharon Adams, Chief People and Member Services Officer Jody Finklea, General Counsel and Chief Legal Officer Sue Utley, Executive Assistant to the CEO and Assistant Secretary to the Board Jason Wolfe, Financial Planning, Rates, Budget and Fuels Director Denise Fuentes, Budget and Financial Analyst III Lindsay Jack, Executive Assistant Support Coordinator Emily Maag, Senior Public Relations Specialist Andrei Benjamin, Cloud Systems Administrator

ITEM 1 – Call to Order, Roll Call and Declaration of Quorum

Finance Committee Chair, Kevin Crawford, Kissimmee, called the FMPA Finance Committee Meeting to order at 2:01p.m. on Thursday, June 04, 2026. A video and audio connection for public attendance and participation was broadcast in the Frederick M. Bryant Board Room, FMPA, 8553 Commodity Circle, Orlando, Florida. The roll was taken, and a quorum was declared, with 10 of 11 members present.

ITEM 2 – RECOGNITION OF GUESTS

None.

ITEM 3 – PUBLIC COMMENTS (INDIVIDUAL PUBLIC COMMENTS LIMITED TO 3 MINUTES)

None.

ITEM 4 – SET AGENDA (BY VOTE)

MOTION: Barbara Quinones, Homestead, moved approval to set the agenda as presented. Karen Nelson, Jacksonville Beach, seconded the motion. Motion carried 10-0.

ITEM 5 –CONSENT AGENDA

a. Approval of Meeting Minutes, Meeting held May 20, 2026.

MOTION: James Braddock, Wauchula, moved approval of the Consent Agenda. Steve Langly Mount Dora, seconded the motion. Motion carried 10-0.

ITEM 6 – CHAIRPERSONS REMARKS

Chair, Kevin Crawford, Kissimmee had no additional comments.

ITEM 7 – CFO REPORT

Package items 8b and 8c were updated this morning in the package.

Changes in budgeting process were updated this year, making it a much easier process this year. Thank you to Ken, Sharon, their respective teams as well as my team for the successful completion of this budgeting process.

ITEM 8 – ACTION ITEMS

a. Review and Approval of the 2027 Agency Allocation for Recommendation to the Board of Directors for Approval

Denise Fuentes presented the 2027 Agency Allocation.

MOTION: Karen Nelson, Jacksonville Beach, moved to approve the FY 2027 Agency Allocation for recommendation to the Board of Directors for Approval. Michele Harris, Fort Pierce, seconded the motion. Motion carried 10-0.

b. Review and Approval of FY 2027 Small Project Budgets (Stanton, Tri-City, Stanton II, St. Lucie, Solar II, Pooled Loan) for Recommendation to the Board of Directors for Approval

Denise Fuentes presented the FY 2027 Small Project Budgets (Stanton, Tri-City, Stanton II, St. Lucie, Solar II, Pooled Loan).

MOTION: Barbara Quinones, Homestead, moved to approve the FY 2027 Small Project Budgets (Stanton, Tri-City, Stanton II, St. Lucie, Solar II, Pooled Loan). Karen Nelson, Jacksonville Beach, seconded the motion. Motion carried 10-0.

c. Review and Approval of the ARP FY 2027 Budget for Recommendation to the Executive Committee for Approval

Denise Fuentes presented the ARP FY 2027 Budget.

MOTION: Michele Harris, Fort Pierce, moved to approve the FY 2027 All-Requirements Power Supply Project Budget for recommendation to the Executive Committee for approval. Karen Nelson, Jacksonville Beach, seconded the motion. Motion carried 10-0.

ITEM 9 – INFORMATION ITEMS

a. None

ITEM 10 – REPORTS

a. None

ITEM 11 – COMMENTS

Jacob Williams thanked the FMPA team for this budgeting process. It was the easiest one with the most harmony. All of the work on the front end led to its success.

ITEM 12 – ADJOURNMENT

There being no further business, the meeting was adjourned at 2:34p.m.

Approved Date__________________________

RP/lj

AGENDA ITEM 6 – CHAIRPERSON'S REMARKS

Finance Committee Meeting
August 19, 2026

AGENDA ITEM 7 – CFO REPORT

Finance Committee Meeting
August 19, 2026

AGENDA ITEM 8 – ACTION ITEMS

a. **None.**

Finance Committee Meeting
August 19, 2026

AGENDA ITEM 9 – INFORMATION ITEMS

a. Interim Audit Update Fiscal Year 2026

Finance Committee Meeting
August 19, 2026

9a – Interim Audit Update Fiscal Year 2026

Finance Committee

August 19, 2026

Fiscal 2026 Interim Audit

Completed by Purvis Gray July 27th – 31st

Tim Westgate, Partner

Matt Ganoe, Partner

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

FMPA MUNICIPAL POWER

Audit Strategy: We established and documented the overall audit strategy, including the scope, timing, and direction of the audit, and identified the resources needed to complete the engagement.

Scope of Interim Procedures Performed During the Week of July 27, 2026

1. **Planning and Risk Assessment**

    a. **Risk Assessment and Audit Strategy:** Completed planning procedures related to risk assessment, including a review of FMPA's industry and operating environment. This along with other procedures and inquires made during our interim visit were used to develop the overall audit strategy, identify specific audit procedures.

    b. **Documentation Review:** Reviewed Board of Directors and Finance Committee minutes to identify significant strategic or financial events and reviewed questionnaires completed by employees.

    c. **Required Communications and Ethics:** Completed client acceptance procedures, required communications, and fraud risk inquiries. We also conducted a formal assessment of the control environment and evaluated applicable independence considerations.

2. **Interim Audit Procedures:**

    a. **Internal Control Documentation:** Updated the understanding and documentation of the entity's internal control system across all major cycles.

    b. **Disbursement Walkthrough:** Reviewed the disbursement process and performed walkthroughs of selected transaction samples, with additional consideration given to the large increase in the volume of disbursements due to plant acquisitions.

    c. **Vendor Management:** Reviewed the vendor setup and change process, including segregation of duties between vendor setup.

    d. **Bartow Acquisition Review:** Discussed the Bartow Energy Center acquisition and reviewed the journal entry used to record the transaction.

    e. **Gas Price Stabilization:** Performed walkthroughs and discussed updates to the Price Stability Program strategy, including effectiveness testing and related application considerations.

3. **Meetings with Management:**

    a. Met with the following members of management to discuss new developments within their departments and assess the potential audit impact for final fieldwork:

        i. General Manager and CEO
        ii. Chief Financial Officer
        iii. Chief People and Member Services Officer
        iv. Chief Operations Officer
        v. Chief System Operations and Technology Officer
        vi. Controller
        vii. Audit Manager
        viii. Financial Planning, Rates, Budget, and Fuels Director
        ix. Member Services, Strategic Planning and Analytics Director

4. **Audit Entrance Conference (Held on July 30, 2026):**

    a. Project Status: Discussed the status of significant operational and strategic projects.

    b. Accounting Standards: Reviewed new standards, including GASB 103 (Financial Reporting Model Improvements) and GASB 104 (Capital Asset Disclosures).

    c. 2026 Bond Financing: Discussed timing and related financial reporting considerations for the 2026 Bonds.

    d. Plant Acquisition and Exit: Discussed the Bartow Energy Center acquisition and the Stanton Unit 1 ownership exit.

    e. Operational Impacts: Discussed impacts stemming from Winter Storm Fern.

    f. Documentation: Reviewed year-end request items using the "Prepared By Client" list in Suralink.

    g. IT Coordination: Confirmed IT coordination will be completed between interim and year-end fieldwork.

    h. Fieldwork Schedule: Confirmed that on-site year-end fieldwork is scheduled to begin Monday, November 9, 2026. FMPA drafts are due by November 25, and Committee Review Drafts are due by the second week of December.

    i. Board Presentation: Presentations to the Board tentatively scheduled for January 21, 2027.

PURVIS GRAY

5. **Current Year Discussion Items:**

   a. **Gas Price Stabilization:** Discussed strategy, effectiveness testing, and related financial statement reporting and disclosure considerations.

   b. **Acquisition:** Accounting for the new Bartow Energy Center.

   c. **Stanton I Exit**: Discussion of exit and accounting for retained liabilities.

   d. **Debt Activity:** Discussed the 2026 bond issuance, including the preliminary official statement and related transaction considerations.

   e. **Financial Reporting:** Reviewed the implementation plan for GASB 103, including expected changes to Management's Discussion and Analysis and proprietary fund statements.

AGENDA ITEM 9 – INFORMATION ITEMS

b. FY 2026 Budget Status and Potential Amendments

Finance Committee Meeting
August 19, 2026

9b – FY 2026 Budget Status and Potential Amendments

Finance Committee

August 19, 2026

Summary of FY 2026 Budget Status through June

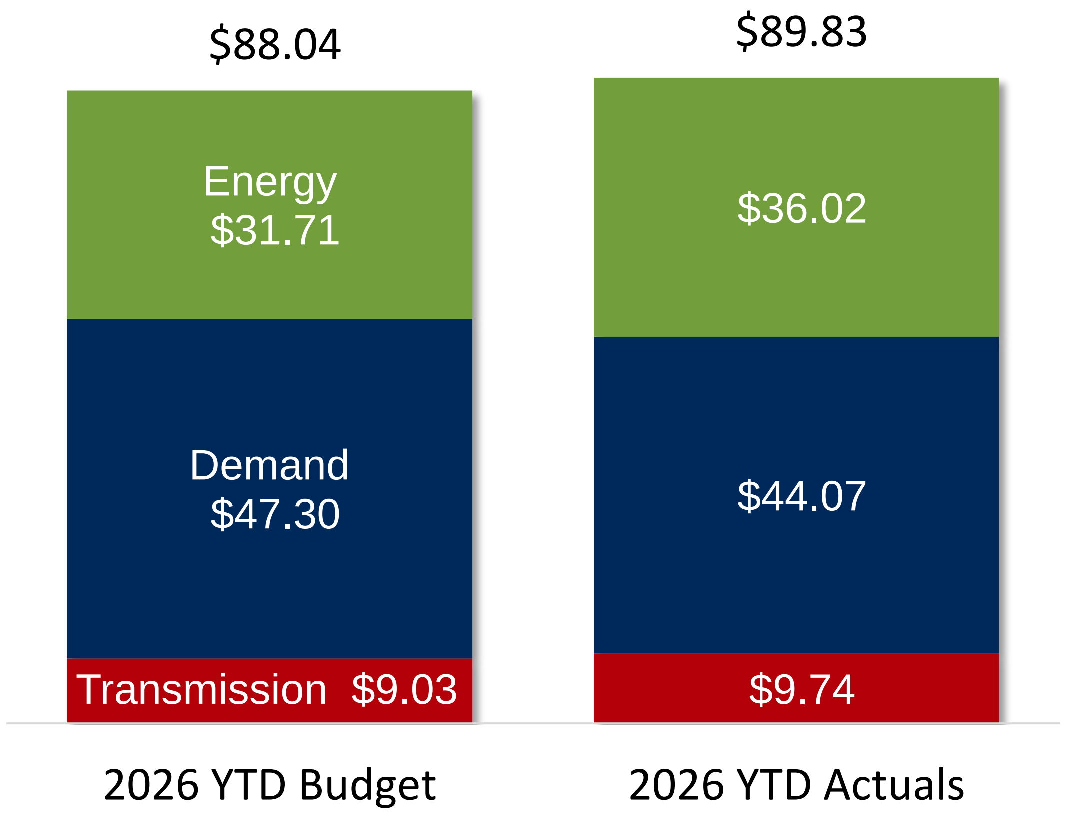
ARP & Potentially Stanton II to Need Budget Amendments

- ARP expenses are $22M (~5%) above budget, w/ $/MWh costs 2% > target and sales 1.3% > target
- Stanton II expenses ~7% > target but $/MWh costs 14% < budget due to generation 27% > target
- Agency expenses ~$1M (6%) below budget driven by lower payroll(timing-related), operating expenses, and unspent GM contingency
- Stanton & Tri-City closings complete; expenses ~10% < YTD target
- St. Lucie expenses ~ $500K < target, with $/MWh costs 1.4% < target and YTD generation < target

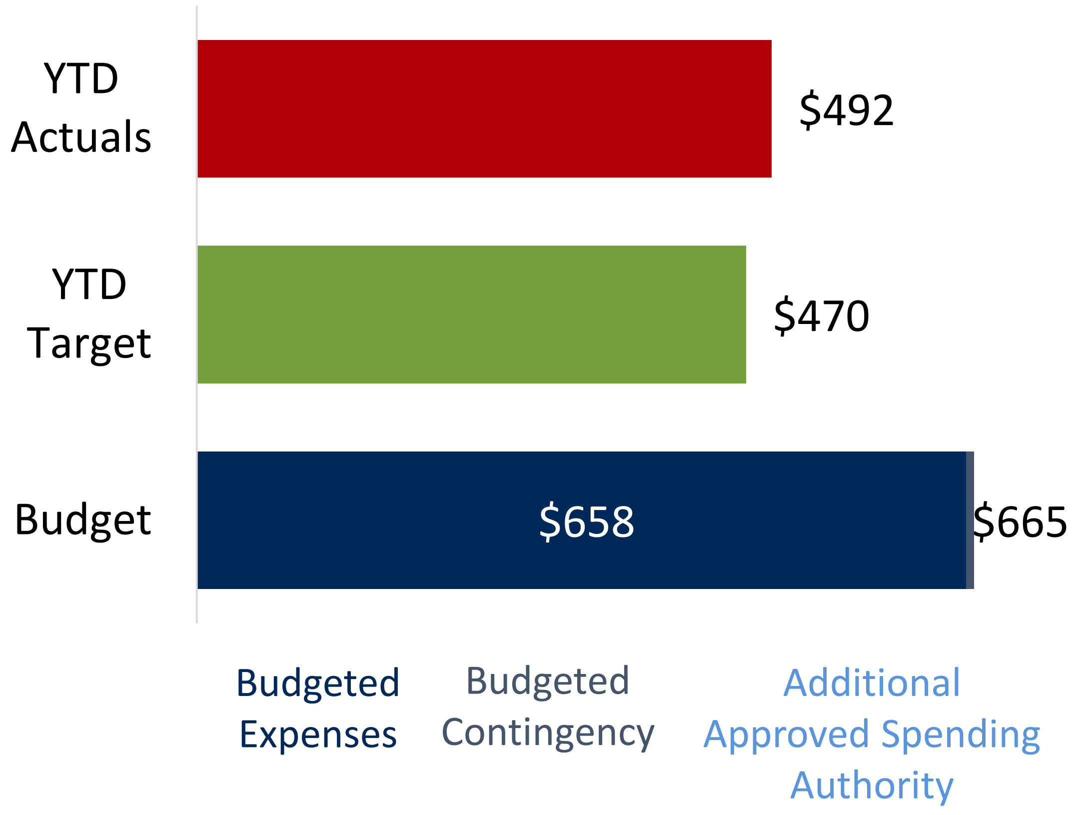
ARP YTD Expenses $22M > Target

Driven by Purchased Power & Transmission Costs

FY 2026 Participant Costs ($/MWh)



FY 2026 Spending vs. Budget ($M)

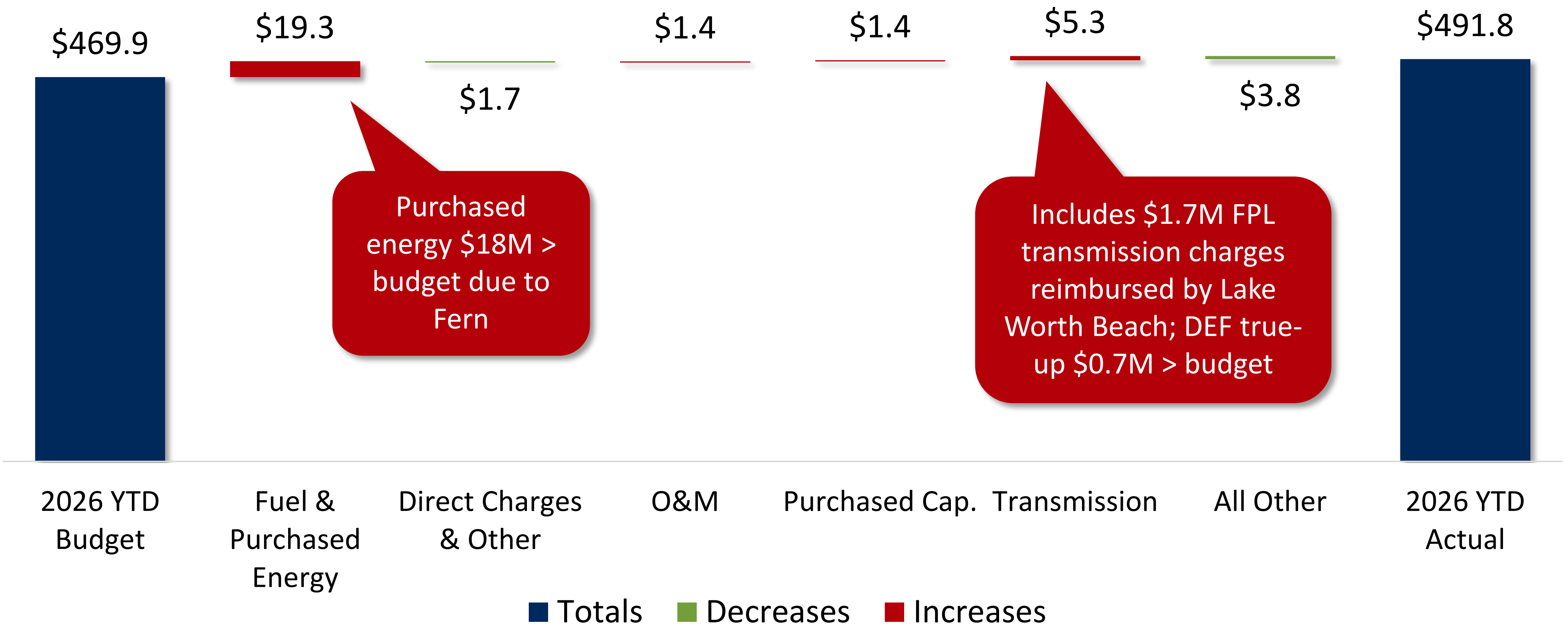


NOTE: Results through June 2026

Fern-Related Expenses Biggest Driver of Net Variance

Purchased Energy ~82% of Total Net Variance

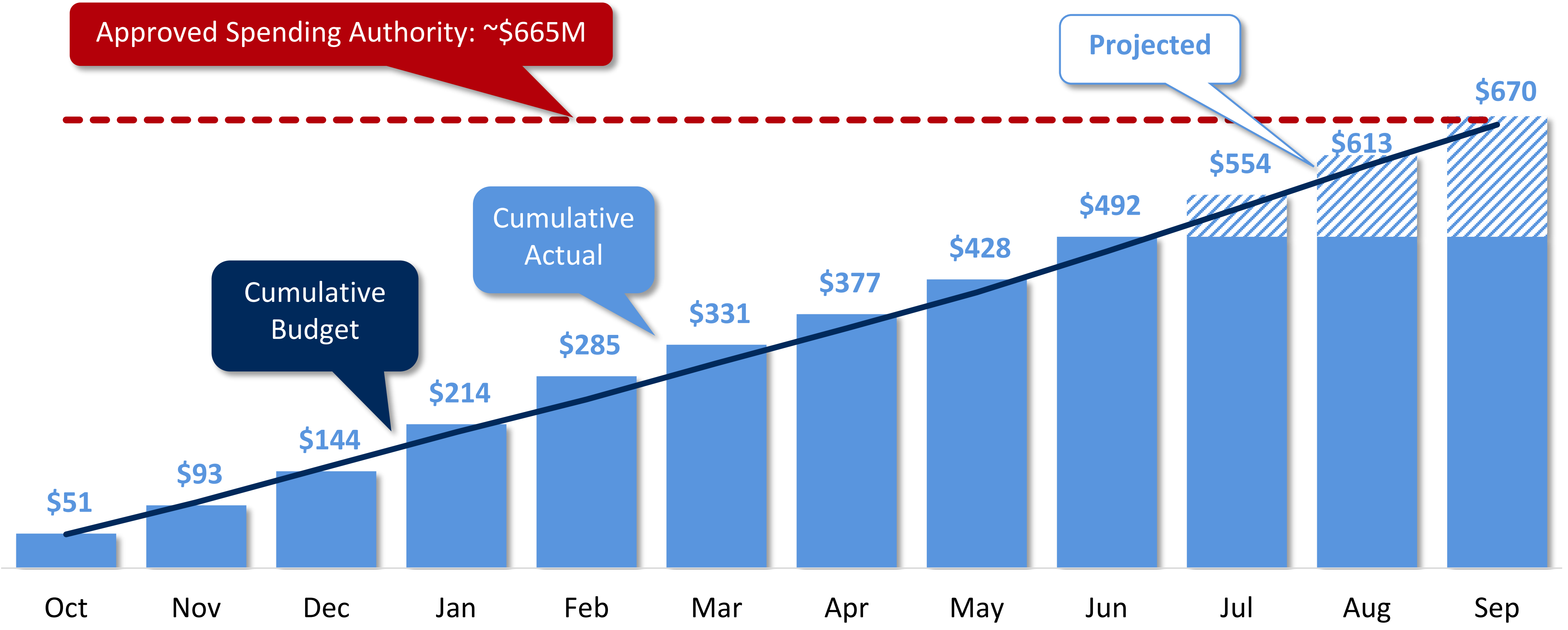
FY 2026 ARP Budget vs. Actual Expenses through June ($M)



ARP Forecasted $5M > Current Spending Authority

Likely to Need Budget Amendment ≤ $10M

ARP Cumulative Budget vs. Actual Expenses ($Millions)

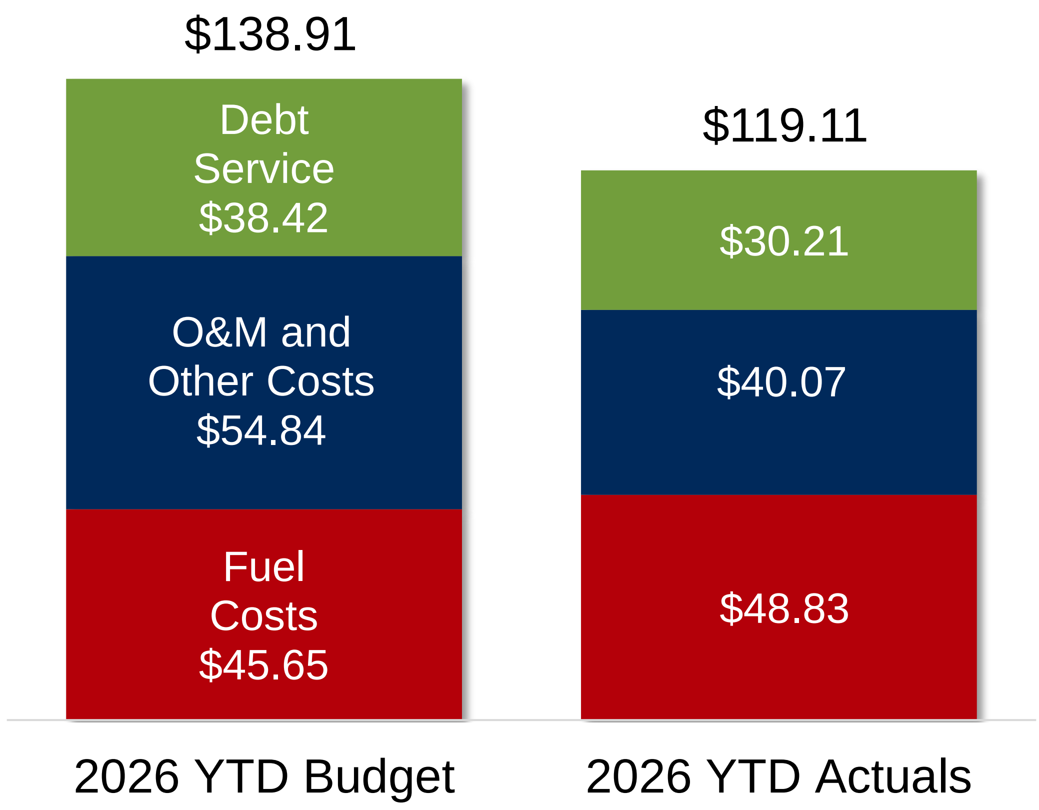


FMPA MUNICIPAL POWER

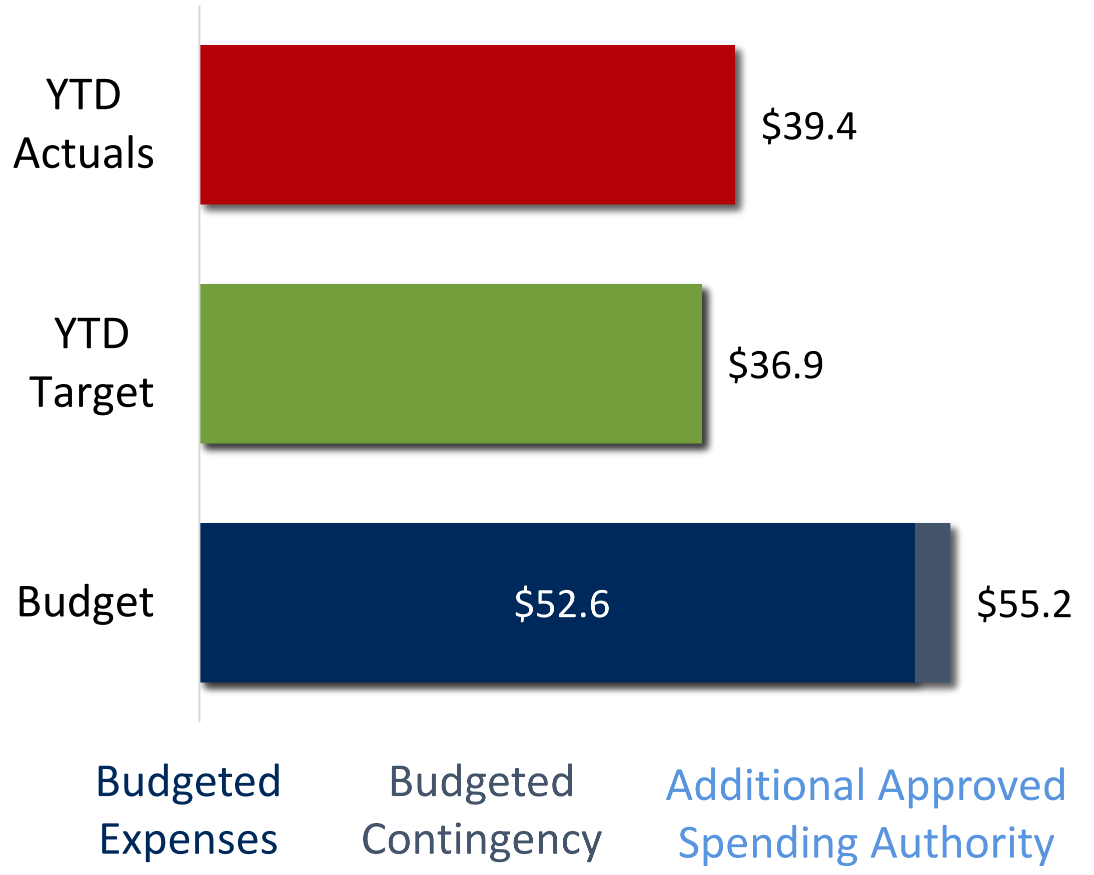
Stanton II YTD Expenses $2.5M (7%) > YTD Target

$/MWh Costs 14% < Target w/ Generation 27% > Target

FY 2026 Participant Costs ($/MWh)



FY 2026 Spending vs. Budget ($M)

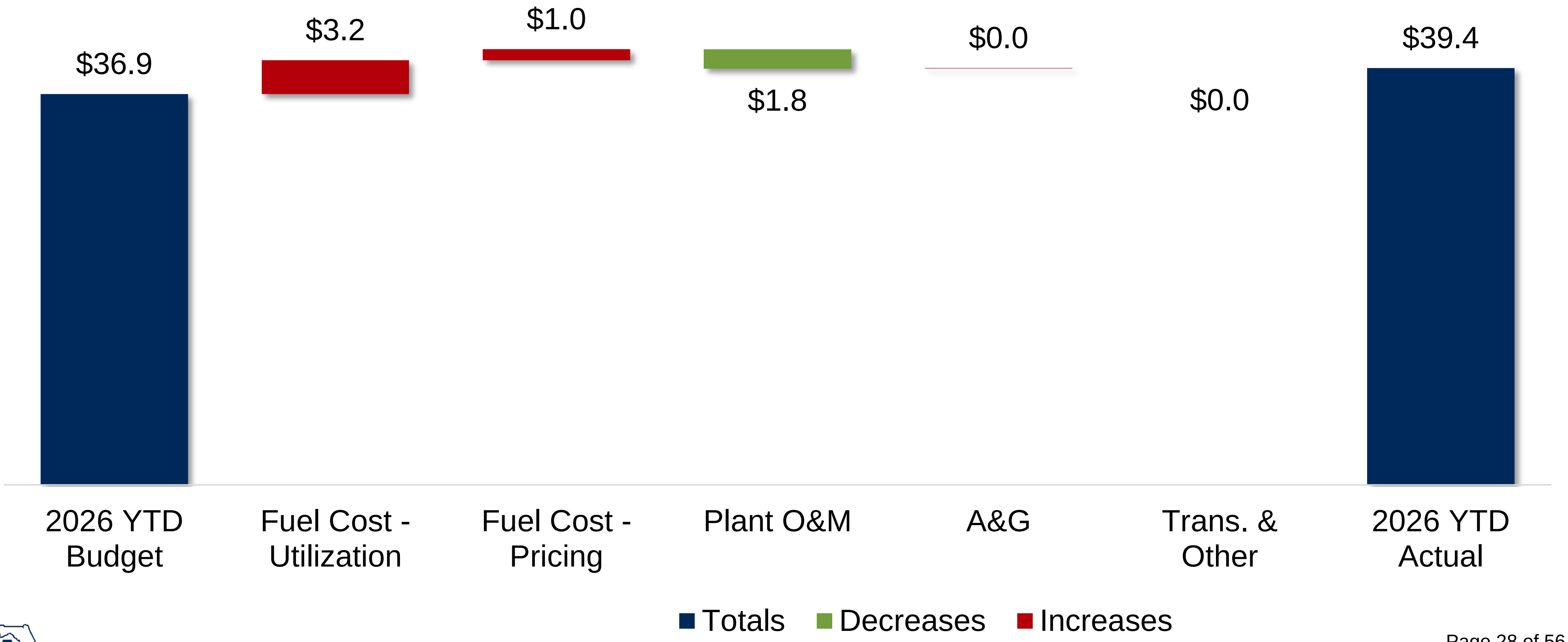


NOTE: Results through June 2026

Stanton II Project $2.5M > YTD Budget through June

Driven by YTD Generation 27% > Target

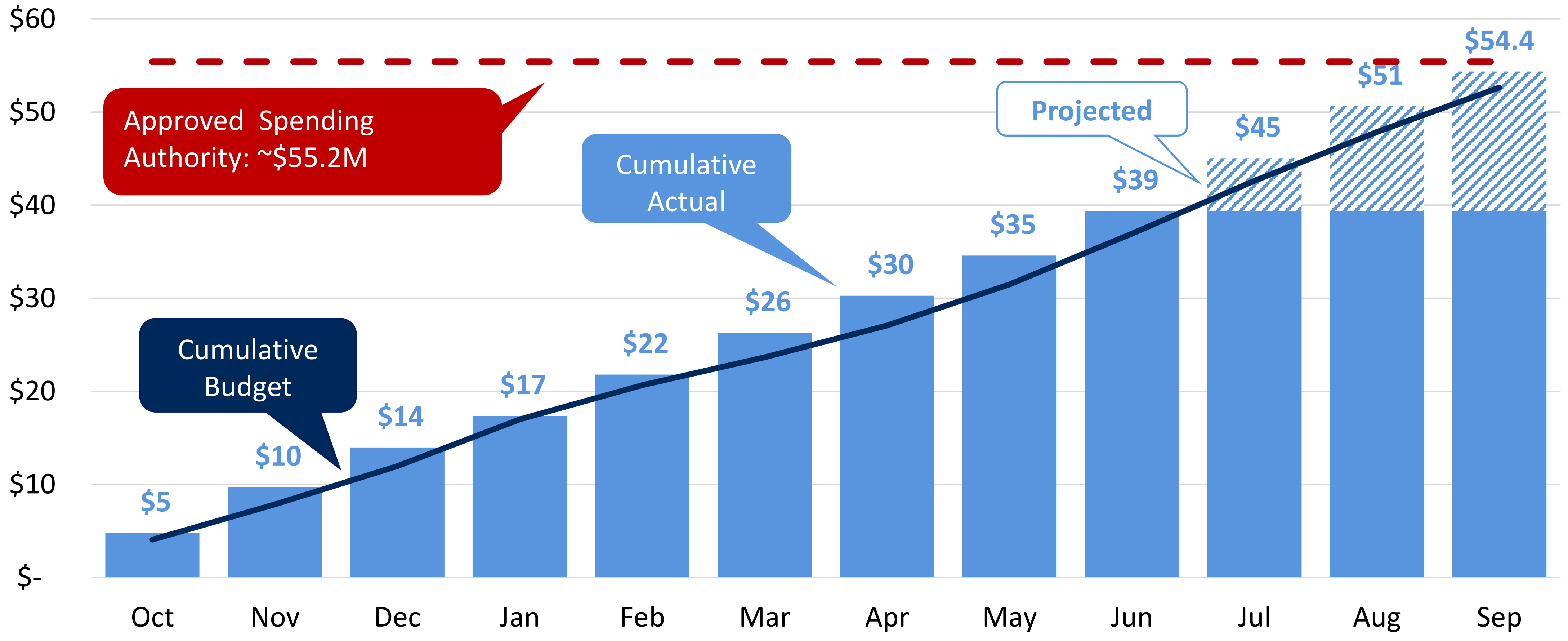
FY 2026 Stanton II Project Budget vs. Actual Expenses through June ($M)



Stanton II Fcst $0.8M < Current Spending Authority

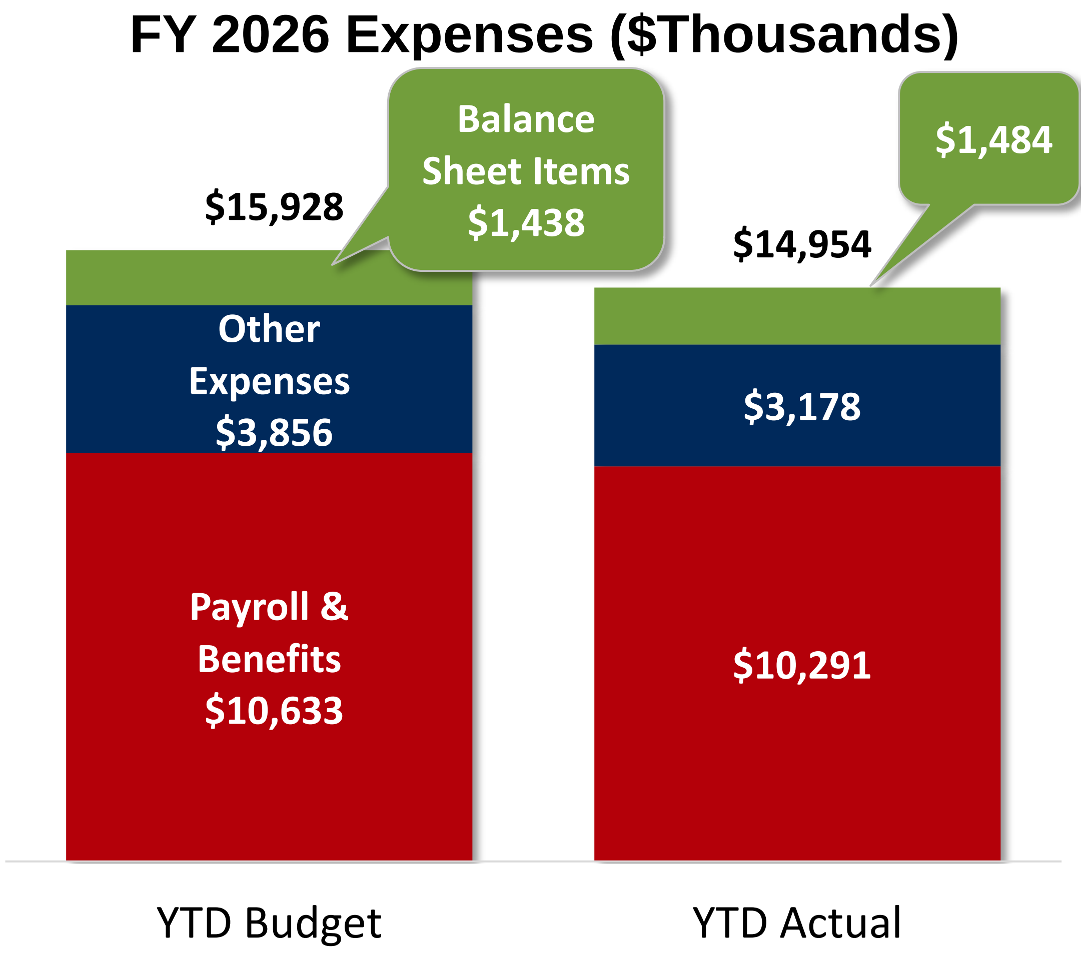
~$1M Amendment May Be Needed if Upcoming Outage is Delayed

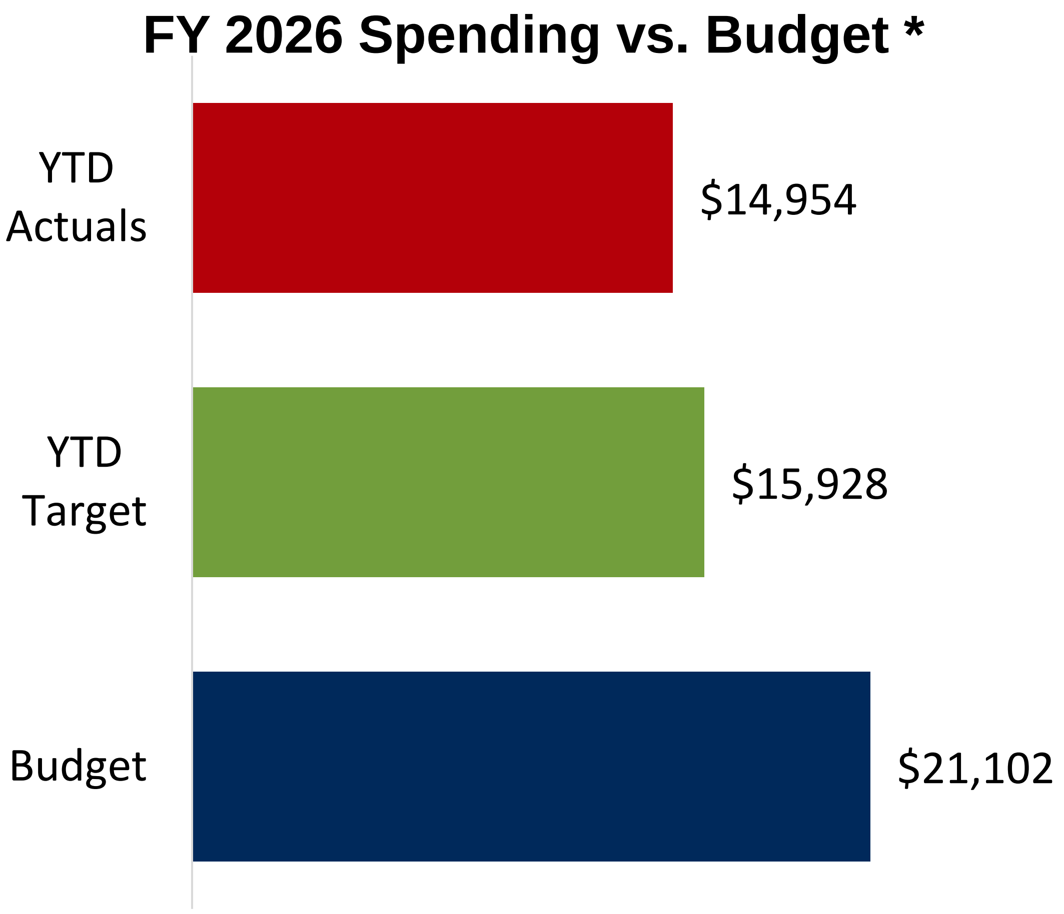
Stanton II Project Cumulative Budget vs. Actual Expenses ($Millions)



YTD Agency Costs ~$1M (6%) < Target

Driven by Lower Payroll, Consulting, & Operating Expenses





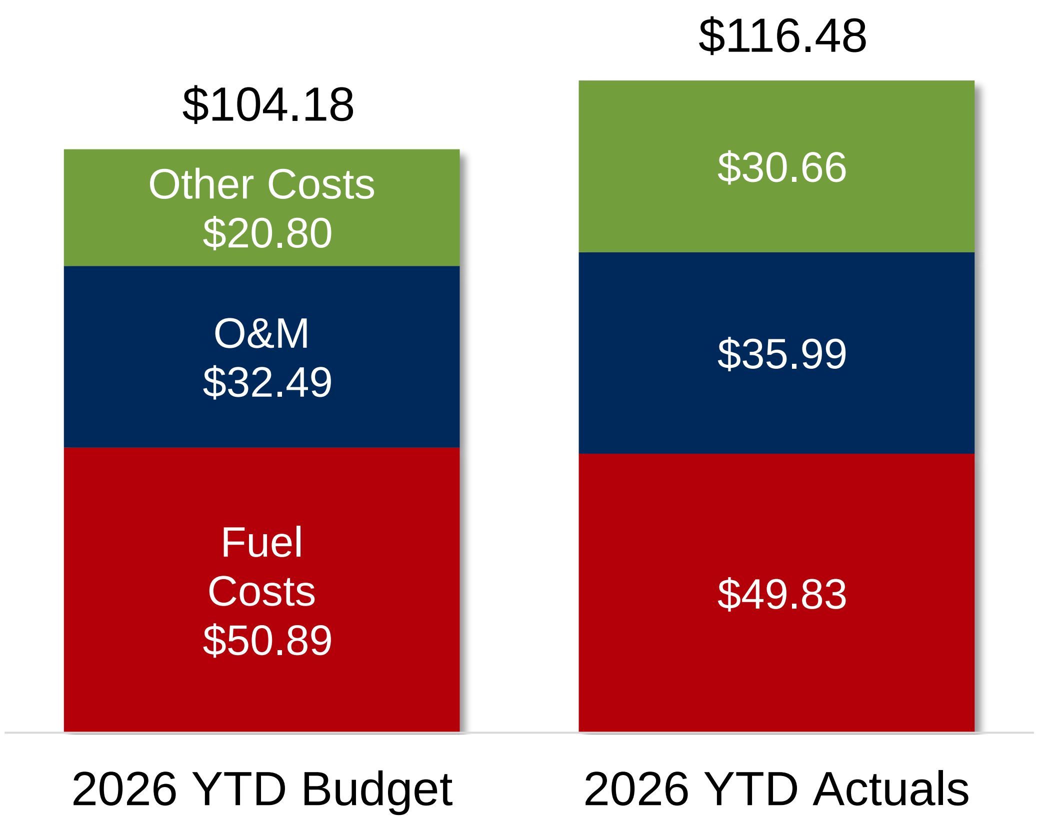
NOTE: Results through June 2026

* Budget value includes $200k approved contingency

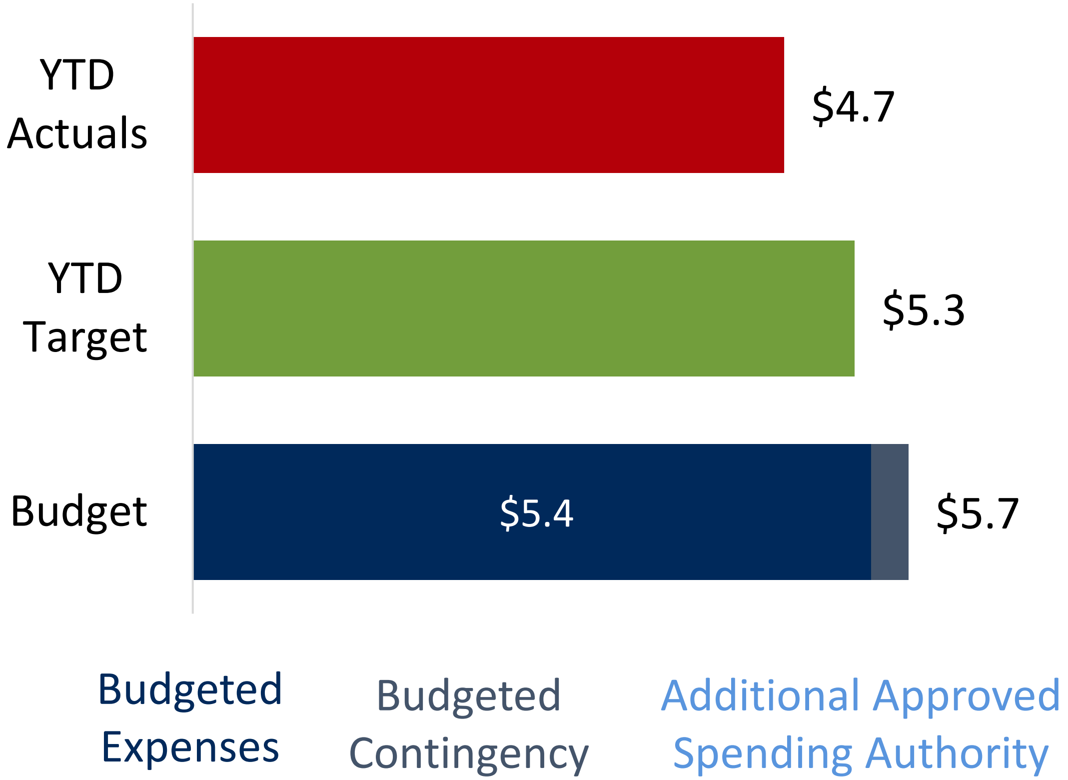
Stanton YTD Expenses 11% (~$0.6M) < YTD Target

MWh Sales through December Finish 19% < Budget

FY 2026 Participant Costs ($/MWh)



FY 2026 Spending vs. Budget

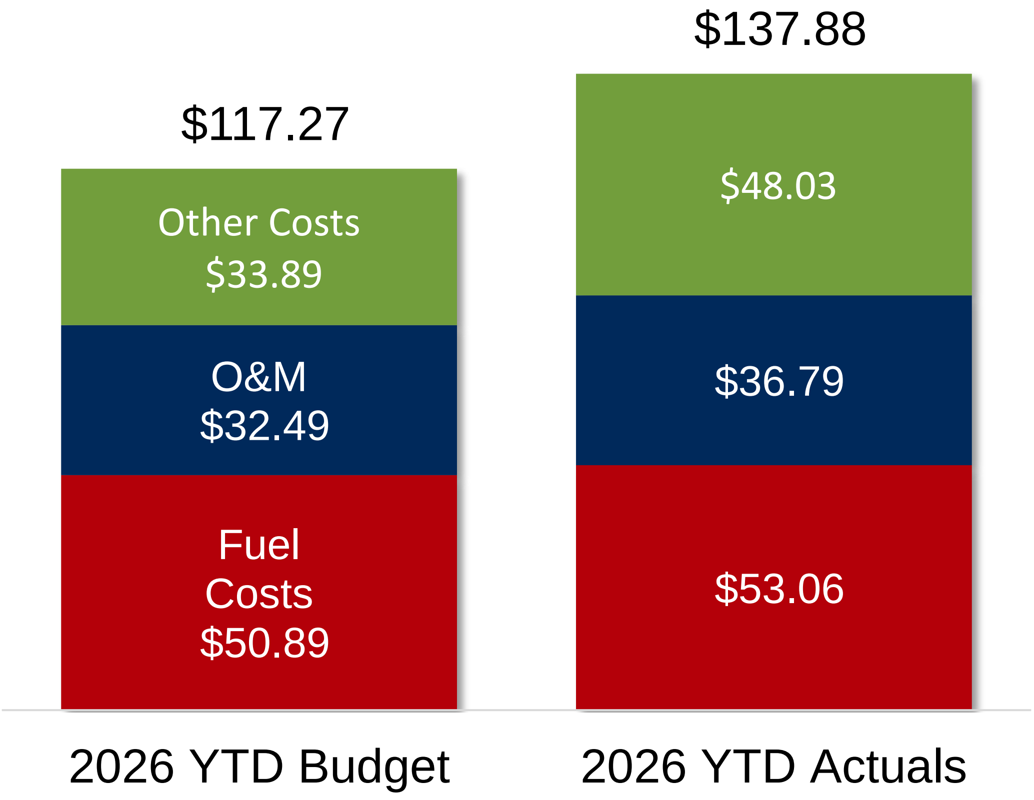


NOTE: Results through June 2026

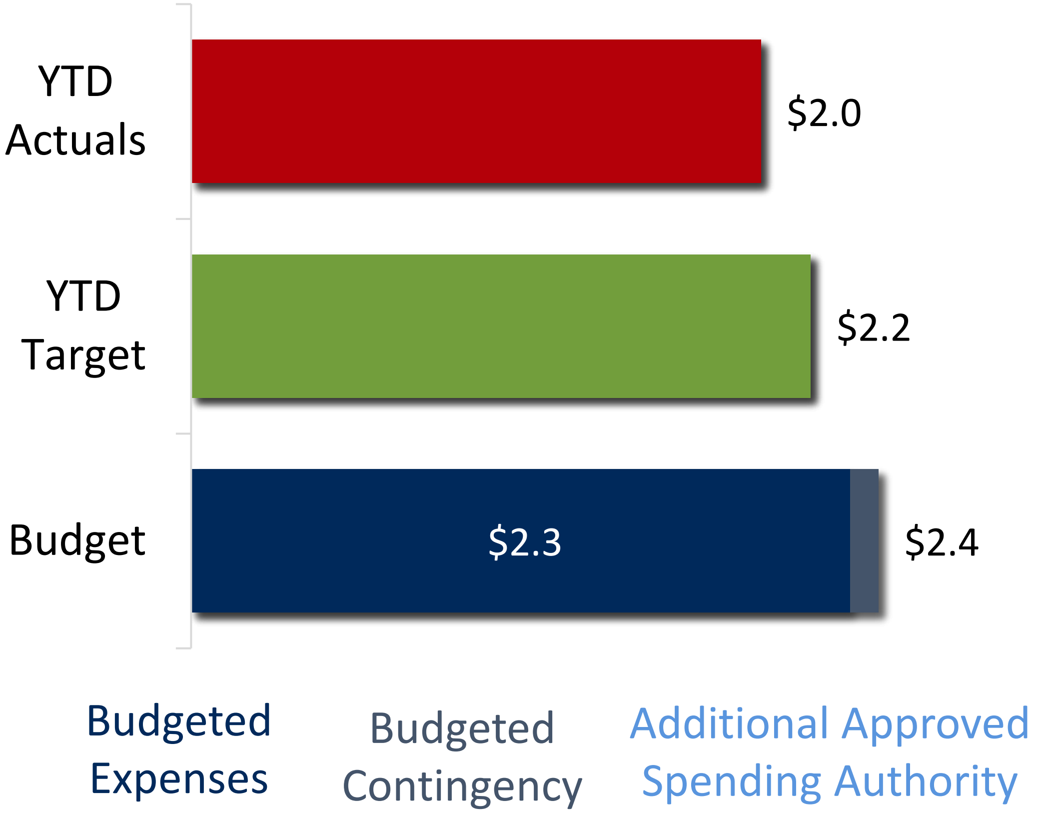
Tri-City YTD Expenses 8% ($0.2M) < YTD Target

MWh Sales through December Finish 21% < Budget

FY 2026 Participant Costs ($/MWh)



FY 2026 Spending vs. Budget

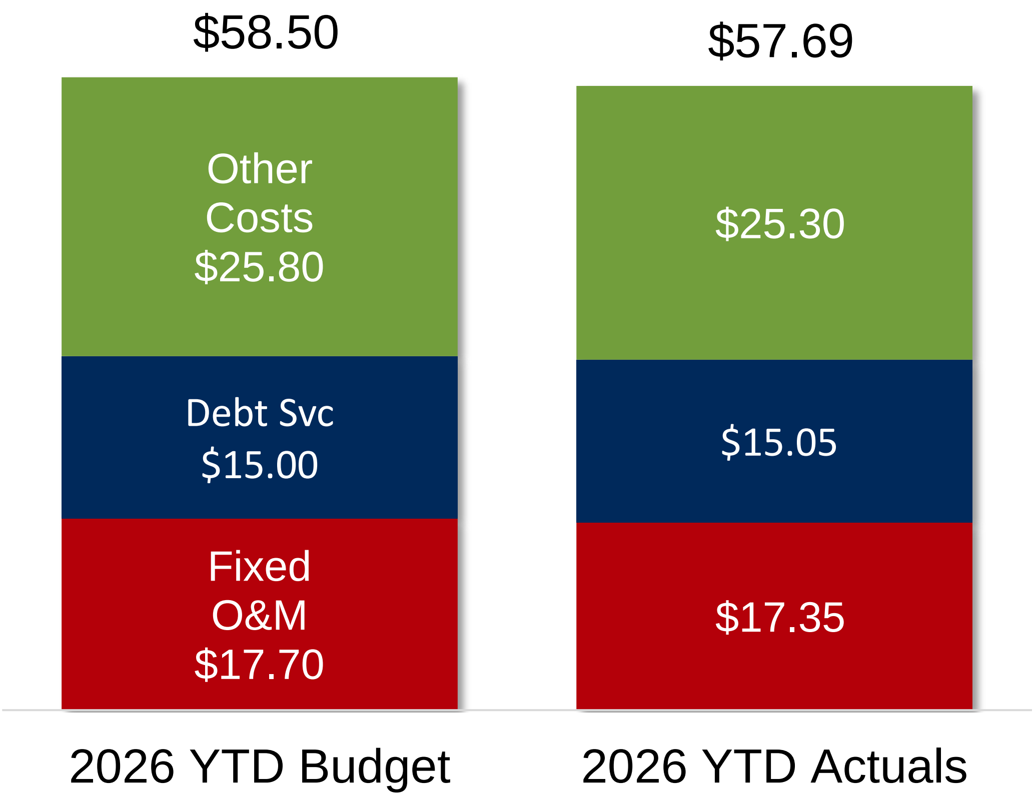


NOTE: Results through June 2026

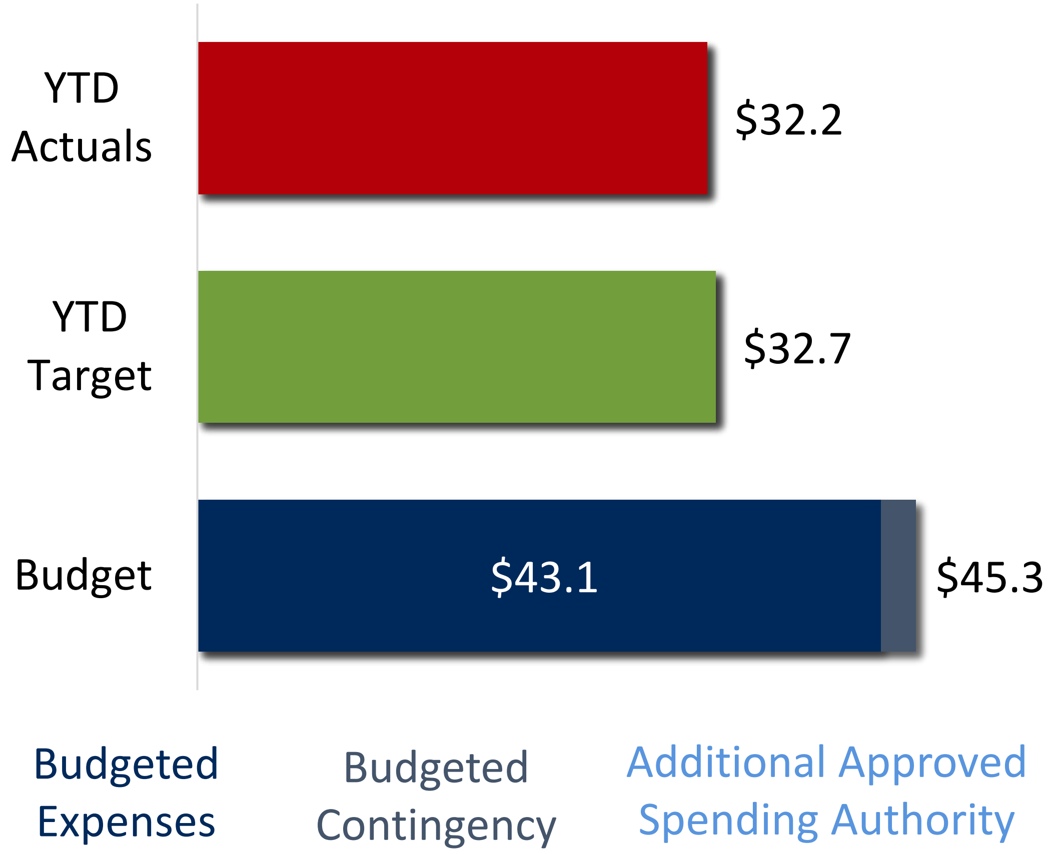
St. Lucie Expenses $0.5M < YTD Target

$/MWh Costs 1.4% < Budget w/ Generation 0.3% < Budget

FY 2026 Participant Costs ($/MWh)



FY 2026 Spending vs. Budget *



NOTE: Results through June 2026

AGENDA ITEM 9 – INFORMATION ITEMS

c. Results of ARP Series 2026A&B Bonds

Finance Committee Meeting
August 19, 2026

9c – Results of ARP Series 2026A & 2026B Bonds

Finance Committee

August 19, 2026

ARP Series 2026A & 2026B Bonds Achieved Expectations

Strong Execution Amidst a Challenging Market Environment

Bonds were 4.7x oversubscribed

**Received ~$640 million in investor orders*

Pricing tightened 2-10 basis points, a savings of $330k NPV

Net PV Savings of 4%, $4.3 million

FMPA priced well vs. comparable credits

Ratings
Fitch: AA- (affirmed)
Moody's: A2 (affirmed)

Fixed Rate Debt Transaction

Priced 8/3 | Closed 8/13

FMPA MUNICIPAL POWER

ARP Series 2026A & 2026B Pricing Comparisons

FMPA Pricing Compared to Recent Municipal Bond Sales

Issuer Ratings	FMPA A1 / - / AA-		Polk Co. Schools A1 / - / -		Santee Cooper A3 / A / A		San Antonio CPS Aa2 / AA- / AA-		PUT BONDS San Antonio CPS Aa3 / A+ / AA-		NCMPA #1 - / A / A+		PREPAY BONDS Energy Southeast A1 / - / -	
Year	Yield	Spread to AAA	Yield	Spread to AAA	Yield	Spread to AAA	Yield	Spread to AAA	Yield	Spread to AAA	Yield	Spread to AAA	Yield	Spread to AAA
2027	2.72%	0.21%			2.70%	0.20%							3.52%	0.99%
2028	2.87%	0.29%	2.85%	0.31%	2.86%	0.27%	2.80%	0.29%	3.25%	0.66%	2.62%	0.29%	3.64%	1.04%
2029	2.99%	0.30%	2.99%	0.36%	2.96%	0.27%	2.93%	0.33%			2.74%	0.36%	3.76%	1.06%
2030	3.07%	0.28%	3.16%	0.42%	3.09%	0.30%	3.00%	0.30%	3.50%	0.72%	2.83%	0.38%	3.95%	1.15%
2031	3.19%	0.30%	3.31%	0.47%	3.16%	0.28%	3.11%	0.31%			2.88%	0.36%	4.10%	1.21%
TAXABLE														
2033	4.987%	0.45%			4.994%	0.53%								

OTHER TAXABLE

Issuer Ratings	FMPA A1 / - / AA-		Colorado Housing AAA		Minnesota Housing AA+		Penn Housing Aa2		Oklahoma Housing Aaa		New Mexico Housing Aaa		W Virginia Housing Aaa / AAA	
	Yield	Spread to US Treas	Yield	Spread to US Treas	Yield	Spread to US Treas	Yield	Spread to US Treas	Yield	Spread to US Treas	Yield	Spread to US Treas	Yield	Spread to AAA
2033	4.987%	0.45%	4.971%	0.50%	4.996%	0.49%	4.993%	0.49%	4.922%	0.47%	4.874%	0.47%	4.850%	0.45%

Within Allowable Internal Targets

Final Numbers Compared to Resolution & Debt Policy

Parameter	Requirement	Actual
Gross Bond Proceeds	**2026A:** $40M (not to exceed) **2026B:** $140M (not to exceed)	**2026A:** $35.2M **2026B:** $108.1M
All-In True Interest Cost	**2026A:** 7.00% (maximum) **2026B:** 4.00% (maximum)	**2026A:** 5.10% **2026B:** 3.25%
Net PV Savings	**2026A:** N/A **2026B:** 3.00%* (minimum)	**2026B:** 4.00%
Final Maturity Date	**2026A:** 10/1/2035 (maximum) **2026B:** 10/1/2031 (maximum)	**2026A:** 10/1/2033 **2026B:** 10/1/2031

**Original 2026B resolution required 4.00% minimum net PV savings. Amended to 3.00% via Resolution 2026-EC6 (July 28, 2026) due to rising rates. Final PV savings of 4.00% exceeded the amended threshold.*

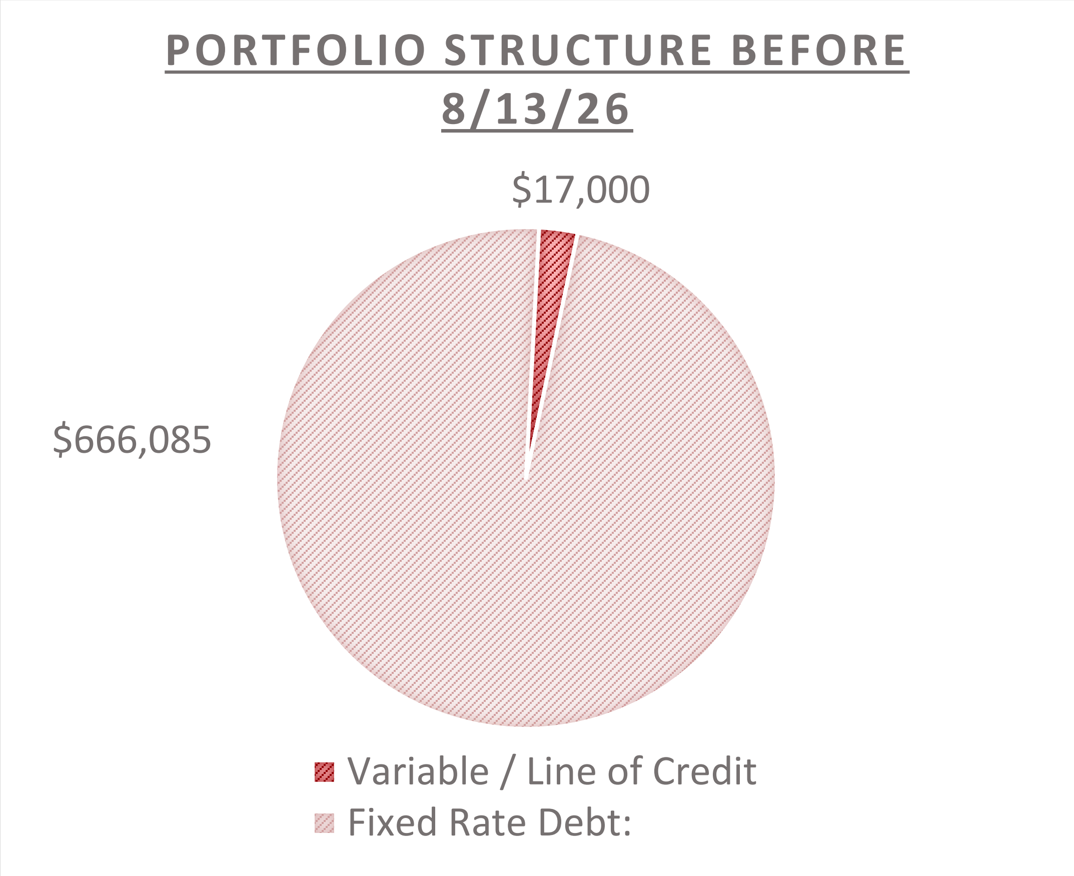
Within Allowable Internal Targets

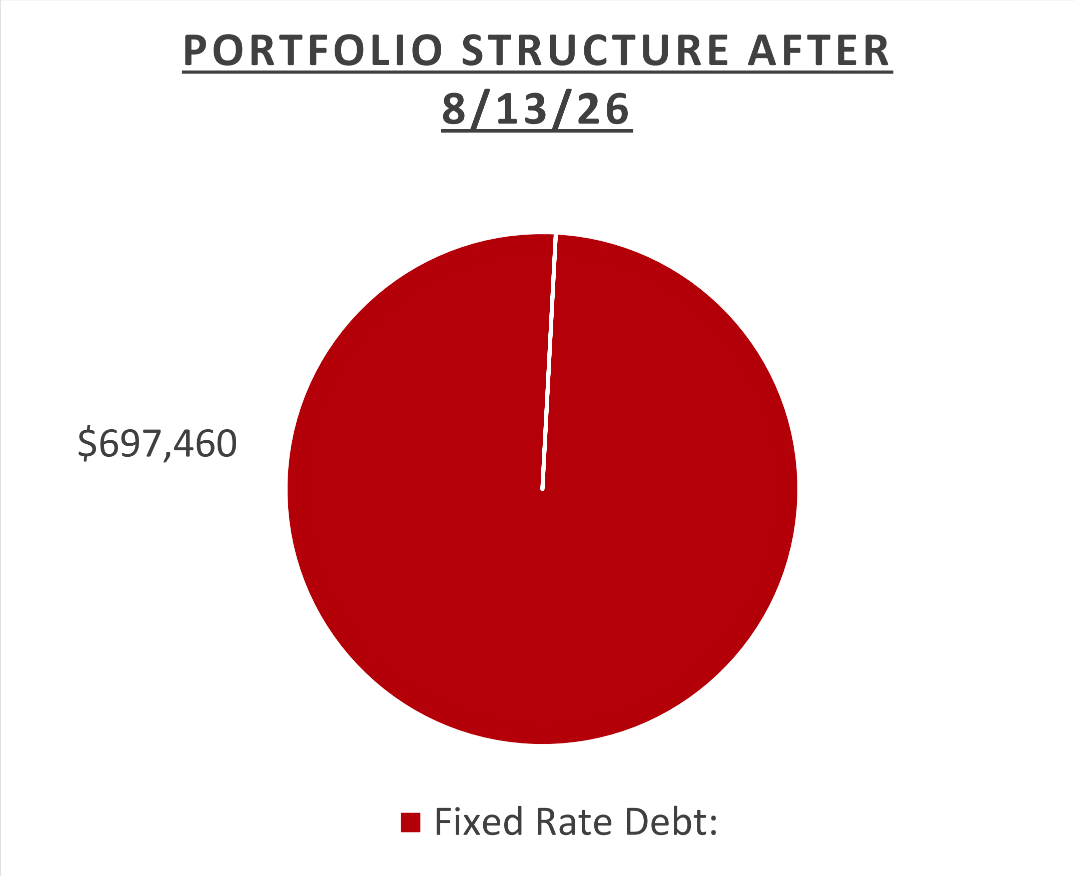
Final Numbers Compared to Resolution & Debt Policy

Parameter	Requirement	Actual
Underwriter's Discount	2026A & B: $4.00/bond (maximum)	$2.67 per bond
Issue Costs	N/A	$585,000
Underwriters	Approved JPM (Lead) and BOA (Co-Manager) in March	Lead: JPM Co-Manager: BOA

ARP Debt Portfolio Structure now 100% Fixed Rate Debt

Variable/Line Of Credit exposure removed after 2026 financing

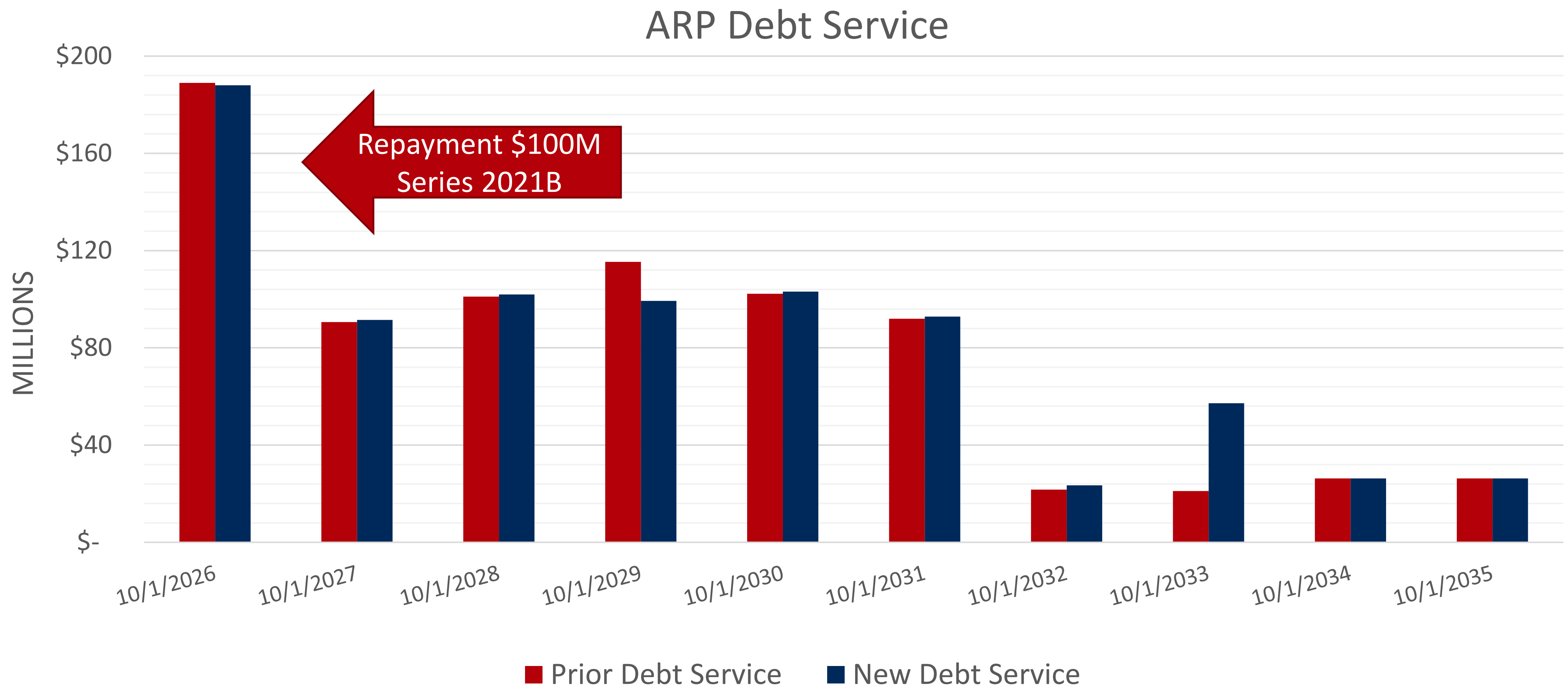




FMPA MUNICIPAL POWER

Debt Service with New Financing

Debt Runs Through October 1, 2035



FMPA MUNICIPAL POWER

Informational Item

- No further action is needed

AGENDA ITEM 10 – REPORTS

a. **Review Form_Appendix C _INVESTMENT POLICY 2026**

Finance Committee Meeting
August 19, 2026

Investment Risk Management Policy (Appendix C)

This Policy compliance review is conducted by the Internal Audit Department (IAD) to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Executive Officer and the CEO prior to being presented to the Finance Committee (FC) as an information item.

Review period: **July, 2026 to June, 2026**
Responsible Manager(s): Rich Popp, CFO, Sena Mitchell, Treasury Manager

Policy Compliance: Indicate whether the following items required in the Investment Risk Management Policy were completed during the review period.			
REQUIREMENT	**YES**	**NO**	**EXPLANATION**
Investments conformed to all federal, state, and local legal requirements governing the investment of Public Funds, including all bond resolutions and ordinances adopted by the EC or BOD. (Section 2.0)	X		
The CFO/Treasurer Manager caused Investment Procedures to be written. (Section 3.0)	X		
FMPA invested in the types of securities listed in Appendix A for the Agency and its Projects. (Section 5.0)	X		
FMPA did not allow leveraging (the borrowing of funds for the expressed purpose of reinvesting those funds) or investing in securities with a rating below that required in Appendix A at the time of purchase. (Section 5.0)	X		
The Treasury Department reported on a monthly basis any security whose rating had fallen below the rating level identified in Appendix A after purchase and submitted a rationale for maintaining such security if it has not been sold. (Section 5.0)		N/A	
The Treasury Manager caused a list of qualified and authorized financial institutions and depositories to be maintained and annually reviewed in accordance with the Investment Procedures. (Section 5.1)	X		
Selection of securities were made using either competitive offers, wherein FMPA solicits proposals from at least three firms; or comparison to the current market price as indicated by one of the market pricing resources available, including but not limited to Bloomberg. (Section 5.2)	X		

FMPA matched investment maturities with known cash needs and anticipated cash flow requirements, not exceeding maximum maturity requirements. (Section 5.3)	X		
FMPA were diversified to avoid incurring unreasonable risks associated with over-investing in specific investments, individual financial institutions, maturities and by geographic area or by any other reasonably determinable characteristic.. (Section 5.5)	X		
Diversification percentages which were exceeded were approved by the EC / BOD. (Section 5.5.1)		N/A	No Diversification percentages were exceeded that needed approval

Policy Compliance continued:			
REQUIREMENT	**YES**	**NO**	**EXPLANATION**
All investment security transactions, including collateral for repurchase agreements, entered into by FMPA were settled on a delivery versus payment (DVP) basis. (Section 6.0)	X		
The Custodial or Trustee institution (each fiscal year) provided a copy of their most recent report on internal controls (Statement on Standards for Attestation Engagements No. 18 (SSAE 18) annually. (Section 6.0)	X		
CFO caused appropriate benchmarks for portfolio performance to be established. (Section 7.0)	X		
CFO caused a system of written internal controls to be established. (Section 8.0)	X		
Internal Audit staff ensured compliance with this Policy and the Investment Procedures were monitored on an ongoing basis. (Section 8.1)	X		
All dealers, financial institutions, investment managers, or individuals, collectively referred to as the parties, investing on behalf of FMPA were sent a copy of the Investment Policy by the Treasury Department along with a list of employees who are authorized to transact investment trades on behalf of FMPA. (Section 8.2)	X		Sent in January 2026. Verfiied bt audit department

Treasury Manager produced investment reports for no less than each meeting of the Board of Directors and Executive Committee. (Section 9.0)	X		
Investment staff completed 8 hours of CPE. (Section 8.3)	X		CPE’s certificates reviewed by Internal Audit April, May and October of2026

Internal Control Assessment: Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.

OBJECTIVE	1	2	3	4	EXPLANATION
Controls are in place to identify and assess risks related to investments and the management of financial assets.			X		
Safety of investments is given highest consideration in investment selection decisions.			X		
Investments/purchases limited to authorized staff.			X		
Controls are in place within Treasury software to ensure security of information and separation of duties.			X		
The “prudent person” rule guides investment staff as the standard of prudence for investment decisions.			X		

Investment Risk Management Policy (Appendix C)

Are there any concerns related to investment risk management which should be brought to the attention of the CEO as part of this review? Yes ☐ No ☒ If yes, describe below.

Are there internal control concerns related to investment risk management which require immediate attention? Yes ☐ No ☒ If yes, describe below including any change to risk inventory controls score.

Rate the overall functioning of investment risk management practices using a scale of 1 to 4 as defined on attached page.

1	2	3	4	EXPLANATION
☐	☐	☒	☐	

Additional comments from responsible Manager(s):

Are there any emerging risks or environmental changes which impact investment risk management? Yes ☐ No ☒ If yes, describe below including any proposed changes to risk inventory.

Other comments:

Seeking to bring forth recommended diversification limit changes to the Investment Policy in Fall 2026, increasing corporate bond exposure, potentially add Asset Backed Securites as an allowable investment, and setting cap on combined credit exposure. Changes will enhance safety, liquidity, and yield potential.

Rating scale for Policy compliance reviews:

1 = Risk management practices not in place.

2 = Risk management practices in place are not effective in meeting Policy requirements.

3 = Risk management practices in place meet Policy requirements.

4 = Risk management practices in place exceed Policy requirements.

Standard of compliance:

Completion of this review indicates that the Risk Management Reviewer has verified existence of applicable procedures or process documentation and believes them to be reasonably sufficient and up-to-date.

Liyuan Woerner 07/24/2026
44E87DB4176AB1D6637A451E1078F68E readysign
Internal Adult Manager Signature **Date**

Sena Mitchell 07/24/2026
34E2A61EAB2B0EA8AFEAA55E3ECBA1EE readysign
Responsible Manager Signature **Date**

Richard M. Popp 07/24/2026
8F2C20F5CA44E0B613D0640B6D5585E8 readysign
Responsible Executive Officer Signature **Date**

AGENDA ITEM 10 – REPORTS

b. **Review Form_Appendix E _ CREDIT POLICY 2026**

Finance Committee Meeting
August 19, 2026

Credit Policy (Appendix E)

This Policy compliance review is conducted by the Internal Audit Department (IAD) to assess the status of risk management practices for the time period noted below. The Internal Audit Department completes this form and submits to responsible manager(s) for additional information and comment. Documentation or attestation of compliance may be required during this review. The final form is submitted to the appropriate Chief Officer and the CEO prior to being presented to the Finance Committee (FC) as an information item.

Review period: March, 2025 to April, 2026
Responsible Manager(s): Rich Popp, CFO and Sena Mitchell, Treasury Manager

Policy Compliance: Indicate whether the following items required in the Credit Policy were completed during the review period.

REQUIREMENT	YES	NO	EXPLANATION
Deviations from Policy were reported to the FC within 5 working days. (Section 2.1)		N/A	None during Period
Upon nomination, TD calculated the present value of financial loss potential. (Section 4.0)		N/A	None during Period
Treasury Manager conducted a counterparty credit evaluation and reported the results to the nominating manager. (Section 4.0)		N/A	None during Period
Nominating managers submitted formal written plan for managing credit risks identified in credit evaluation to the Treasury Manager. (Section 4.0)		N/A	No vendors nominated by management.
The Treasury Manager caused the Credit Risk Procedures to be established in order to facilitate the completion of the financial loss potential calculation and the credit evaluation. (Section 4.0)	X		Audit verified the procedures in May 2026 (Verified by Auditor)
Credit risk management plans for material transactions of \$5 to \$10 million were approved by the Treasury Manager and nominating manager. (Section 4.1)	X		None during Period
Credit risk management plans for material transactions of \$10 - \$50 million were approved by the FC. (Section 4.1)		N/A	None during Period
Credit risk management plans for material transactions greater than \$50 million were approved by the governing body (BOD/EC). (Section 4.1)		N/A	None during Period
The Treasury Manager caused a list of counterparty			Audit verified the

transactions to be maintained that have been approved. (Section 4.2)	X		Counterparty reviews maintained in the Risk Management folder in June 2025

Policy Compliance continued:			
REQUIREMENT	**YES**	**NO**	**EXPLANATION**
The Treasury Manager caused a credit file to be maintained for each approved counterparty transaction. (Section 5.0)	X		Audit verified the Counterparty reviews maintained in the Risk Management folder. (Verified by Auditor)
Credit files were continuously monitored, and formal reviews conducted annually. (Section 5.0)		N/A	No transaction noted during the year under review.
Credit limit overages were documented in the credit file and reported to the FC within 5 business days. (Section 5.0)		N/A	None during Period
Managers reported as needed on the current risk environment affecting a proposed or current counterparty to the Treasury Manager, and engaged any necessary discussion before moving related items to the FC. (Section 5.0)		N/A	None during Period

Internal Control Assessment: Evaluate the effectiveness of the current process in achieving the following control objectives. Use a scale of 1 to 4 as defined on attached page.					
OBJECTIVE	**1**	**2**	**3**	**4**	**EXPLANATION**
Controls are in place to identify and assess risks related to credit risk management.			X		NA – No transaction noted
Asset Managers nominate counterparty transaction to the TD to initiate credit review process.			X		NA – No transaction noted
All material transactions are subject to the credit review process.			X		NA – No transaction noted
The TD considers the credit risk of transactions less than the materiality threshold and recommends credit reviews for those transactions with significant risk to the Agency.			X		NA – No transaction noted

Are there any concerns related to credit risk management which should be brought to the attention of the CEO as part of this review?
Yes ☐ No ☒ If yes, describe below.

Are there internal control concerns related to credit risk management which require immediate attention?
Yes ☐ No ☒ If yes, describe below including any change to risk inventory controls score.

Rate the overall functioning of credit risk management practices using a scale of 1 to 4 as defined on attached page.

1	2	3	4	EXPLANATION
☐	☐	☒	☐	

Additional comments from responsible Manager(s):

Are there any emerging risks or environmental changes which impact credit risk management?
Yes ☐ No ☒ If yes, describe below including any proposed changes to risk inventory.
.

Other comments:

Liyuan Woerner
44E87DB4176AB1D6637A461E1078F68E readysign

06/15/2026

Internal Audit Manager **Date**

Sena Mitchell
34E2A61EAB2B0EA8AFEAA55E3ECBA1EE readysign

06/15/2026

Responsible Manager Signature **Date**

Richard M. Popp
8F3C20F5CA44E0B613D0640B6D5585E8 readysign

06/15/2026

Responsible Executive Officer Signature **Date**

Rating scale for Policy compliance reviews:

1 = Risk management practices not in place.

2 = Risk management practices in place are not effective in meeting Policy requirements.

3 = Risk management practices in place meet Policy requirements.

4 = Risk management practices in place exceed Policy requirements.

Standard of compliance:

Completion of this review indicates that the Risk Management Reviewer has verified existence of applicable procedures or process documentation and believes them to be reasonably sufficient and up-to-date.

***Reviewers and approvers tracked via SharePoint**

AGENDA ITEM 11 – COMMENTS

Finance Committee Meeting
August 19, 2026

AGENDA ITEM 12 – ADJOURNMENT

Finance Committee Meeting
August 19, 2026