Exhibit to Agenda Item #2

Authorize the Chief Executive Officer and General Manager to:

a. Select an underwriting team from the Senior Manager Pool, as set forth in Schedule A, on a transaction-by-transaction basis until July 31, 2029; and

b. Move underwriters between Senior Manager Pool A and the Alternate Pool, as set forth in Schedule B.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting Tuesday, February 13, 2024, scheduled to begin at 6:00 p.m.
SMUD Headquarters Building, Auditorium
Role of Underwriters

Identify financing opportunities for SMUD
• Assist SMUD with managing debt portfolio to provide lowest cost of capital funding
• Develop strategies to manage changes to tax laws and market events

Facilitate the sale of bonds to investors
• Prepare marketing plans, including determining optimal timing for market conditions
• Optimize debt structure with other existing SMUD debt for lowest cost of borrowing
• Provide detailed pricing results, including total interest cost, savings results and summary of investor orders

Recommend or provide credit facilities to enhance the sale of specific types of debt
• Commercial Paper, Variable Rate bonds, etc.

Assist SMUD with managing and enhancing ongoing investor relations
• Advise on ratings strategy, investor presentations and drafting the Official Statement
Request for Qualifications (RFQ) for Bond Underwriting Services

RFQ Was held to establish:

• **Senior Manager Pool**: comprised of the six best qualified firms to serve as senior or co-managing underwriters on a transaction-by-transaction basis

• **Alternate Pool**: comprised of other highly qualified firms, and firms than can potentially provide SMUD with credit services or products

*Firms may be moved from one pool to the other to reflect updated qualifications or based on presentation of unique products or ideas*
Evaluation Criteria

• Environmental Sustainability: 10%

• Financial Qualifications and Credit of Firm : 30%

• Experience/Qualifications of Personnel : 15%

• Marketing Approach : 15%

• Technical Approach : 30%
Evaluation Results

Received 12 responses to RFQ

Scoring Results:
- Six Scores 85+
- Six Scores below 85
- Three responses did not qualify
# Recommended Banker Pools

<table>
<thead>
<tr>
<th>Senior Manager Pool</th>
<th>Alternate Pool</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Bank of America</td>
<td>• Royal Bank of Canada</td>
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<tr>
<td>• Barclays</td>
<td>• Siebert Williams Shank</td>
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<tr>
<td>• Goldman Sachs</td>
<td>• TD Securities</td>
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<td>• JP Morgan</td>
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<td>• Morgan Stanley</td>
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<td>• Wells Fargo (new member)</td>
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Questions