

# Exhibit to Agenda Item #5

Board Work Plan.

Board Policy Committee and Special SMUD Board of Directors Meeting  
Wednesday, November 12, 2025 scheduled to begin at 6:00 p.m.  
SMUD Headquarters Building, Auditorium

# Board Work Plan

18-Nov	FINANCE & AUDIT	2026 Proposed Budget Discussion	S. Martin
	6:00 p.m.	<i>No other items may be added</i>	

19-Nov	ERCS	Natural Solutions Carbon-Offsets	R. Huang
		Calpine Geysers Amended and Restated PPA	J. Olson
	6:00 p.m.	<i>No other items may be added</i>	

20-Nov	BOARD		
	6:00 p.m.		

# Board Work Plan (cont.)

9-Dec	FINANCE & AUDIT	SMUD's Financial Statements Independent Audit Plan	B. Ryers
	6:00 p.m.	Financial Results and Current Power Supply Costs	J. Restivo
		Operating Revenue Deferral	J. Restivo
		Gas Pipeline Operations/Engineering Services Contract Awards	J. Langdon
		SD-11, Public Power Business Model	S. Lins/D. Roberts
		Internal Audit Services Reports	C. Rogers
		Environmental Compliance & Program Development Services Contract	E. Bacchini
	CLOSED SESSION	Performance Evaluations	
	to follow		
10-Dec	POLICY	SD-7 Monitoring Report - Environmental Leadership	E. Bacchini
	6:00 p.m.	Committee Memberships and Chairs 2025	President 2026
		SD-9 Monitoring Report - Resource Planning	B. Swann
		Approval of the Invasive Mussels Grant Resolution,	J. Frasher
		Work Plan	G. Fishman
11-Dec	BOARD	Budget Approval	
	6:00 p.m.		

# Parking Lot

## **Presentations:**

- None

## **Discussions:**

- None

## **Memos:**

- None