SEC Municipal Advisor – IRMA Exemption Notice
(As of July 1, 2022)

By publicly posting the following written disclosure, the San Francisco Public Utilities Commission (“SFPUC”) intends that market participants (“Dealers”) receive and use it for purposes of qualifying for the independent registered municipal advisor exemption to Rule 15B of the Securities and Exchange Commission regarding Registration of Municipal Advisors (the SEC Municipal Advisor Rule).

Following a competitive selection process (CS-1231 - Municipal Advisory Services), the SFPUC engaged five municipal advisor firms in March 2022 (Backstrom McCarley & Berry Co., LLC, Clean Energy Capital Securities LLC, Fieldman, Rolapp & Associates, Montague DeRose and Associates, LLC, and PFM California Advisors LLC) for specified contract amounts and five-year engagements expiring March 28, 2027. However, the SFPUC also reserved the right to commence, close, reduce or extend services at any time in response to changing needs. The SFPUC will rely on the advice of its registered municipal financial advisors for its Water, Wastewater, Power (including CleanPowerSF) enterprises on any bond issuances undertaken by each enterprise and in reviewing any bond issuance-related proposals or any other financial proposal prepared by Dealers for presentation to the SFPUC.

All proposals related to any SFPUC financing should be addressed to the SFPUC’s Capital Finance Director, Nikolai J. Sklaroff, at 525 Golden Gate Avenue, 4th Floor, San Francisco CA 94102 or nsklaroff@sfwater.org. If the written proposal received will be considered by the SFPUC, then the SFPUC will share it with the appropriate municipal advisor. Please note that aside from regulatorily mandated correspondence between a Dealer and municipal advisor, the Dealer should not speak directly with a municipal advisor on matters related to the SFPUC or send documents directly to a municipal advisor on matters related to the SFPUC unless specifically directed to by the SFPUC. Questions or requests for additional information regarding our relationships with our respective municipal advisors should be addressed to the Capital Finance Director.

Notwithstanding the foregoing, parties relying on this letter are responsible for taking all necessary steps themselves to determine independence (within the meaning of the IRMA exception pursuant to SEC rules) from the municipal advisors specified below.

The Lead Contacts for the SFPUC’s registered municipal financial advisors are:

- **Montague DeRose and Associates**
  - Lead Contact: Frank Perdue
  - (925) 256-9797
  - perdue@montaguederose.com

- **Backstrom McCarley Berry & Co.**
  - Lead Contact: Vincent McCarley
  - (415) 857-6101
  - vmccarley@bmcbco.com

- **PFM California Advisors LLC**
  - Lead Contact: Michael Berwanger
  - (213) 414-6509
  - berwangerm@pfmcallc.com

- **Clean Energy Capital Securities LLC**
  - Lead Contact: David Moore
  - (415) 710-1350
  - dmoore@cleanenergycap.com

(Organization names and contact information below)

**OUR MISSION:** To provide our customers with high-quality, efficient and reliable water, power and sewer services in a manner that values environmental and community interests and sustains the resources entrusted to our care.
The filing of this notice does not constitute or imply any representation: (i) that the foregoing is material to investors, or any other party; (ii) regarding any other financial, operating or other material information about the Commission or its outstanding bonds or other indebtedness; or (iii) that no other material circumstances or material events have occurred or that no other material information exists concerning the Commission its outstanding bonds or other indebtedness or other matters. This notice speaks only as of its date. The Commission does not undertake to update this list in the future. This Notice is not a recommendation to buy, sell or hold any bonds or obligations of the Commission.