

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CALIFORNIA ISO RETIREMENT SAVINGS BENEFITS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/05/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CALIFORNIA INDEPENDENT SYSTEM OPERATOR CORPORATION 250 OUTCROPPING WAY FOLSOM, CA 95630
2b	Employer Identification Number (EIN) 94-3274043
2c	Plan Sponsor's telephone number 916-608-7000
2d	Business code (see instructions) 221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2026	LISA JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 957
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 748 6a(2) 752 6b 0 6c 214 6d 966 6e 5 6f 971 6g(1) 968 6g(2) 965 6h 18
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2A 2E 2F 2G 2J 2K 2R 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CALIFORNIA ISO RETIREMENT SAVINGS BENEFITS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA INDEPENDENT SYSTEM OPERATOR CORPORATION	D Employer Identification Number (EIN) 94-3274043	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL
94-1737782

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES, INC.

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26 50 64	NONE	97199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50 59 62 71	NONE	16612	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

245 INVESTMENTS LLC

99-0572748

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	10921	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BEACON CAPITAL MANAGEMENT INC

31-1720376

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	10304	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TALON PRIVATE WEALTH LLC

84-2777563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	9824	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BROOKSTONE CAPITAL MANAGEMENT

20-5073624

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	9426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FISHER INVESTMENTS

20-2480800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	6838	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO.INC AND AFFIL	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 35-6447892	SEE ATTACHMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2025 This Form is Open to Public Inspection.	
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025					
A Name of plan CALIFORNIA ISO RETIREMENT SAVINGS BENEFITS PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CALIFORNIA INDEPENDENT SYSTEM OPERATOR CORPORATION				D Employer Identification Number (EIN) 94-3274043	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE TRUST					
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY					
c EIN-PN 84-1142974-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20728014	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CALIFORNIA ISO RETIREMENT SAVINGS BENEFITS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA INDEPENDENT SYSTEM OPERATOR CORPORATION		D Employer Identification Number (EIN) 94-3274043

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9281052	10035910
(2) Participant contributions.....	1b(2)	728	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14025549	14294034
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	14315	14399
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2526999	2655825
(9) Value of interest in common/collective trusts	1c(9)	19991135	20728014
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	314731304	369995208
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	82737708	95282146

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	443308790	513005536

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	443308790	513005536
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	17087567	
(B) Participants	2a(1)(B)	14169502	
(C) Others (including rollovers)	2a(1)(C)	745610	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		32002679
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	607081	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	200635	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		807716
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	19853450	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19853450
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		595756
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		34126885
c Other income	2c		8212969
d Total income. Add all income amounts in column (b) and enter total	2d		95599455

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25726615	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		25726615
f Corrective distributions (see instructions)	2f		29714
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	20735	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	125645	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		146380
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25902709

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		69696746
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CALIFORNIA ISO RETIREMENT SAVINGS BENEFITS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA INDEPENDENT SYSTEM OPERATOR CORPORATION		D Employer Identification Number (EIN) 94-3274043
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-3967259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☒ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>09 / 21 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704158A</u> .	



Independent Auditors' Report
and Financial Statements with
Supplemental Schedule

California ISO Retirement Savings Benefits Plan

December 31, 2025 and 2024

Table of Contents

	Page
Independent Auditors' Report	1
Management's Discussion and Analysis	6
Financial Statements	
Statements of Net Position Available for Benefits	10
Statements of Changes in Net Position Available for Benefits	11
Notes to Financial Statements	12
Supplemental Schedule Required by the Department of Labor	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	22

Independent Auditors' Report

The Employee Pension Benefits Committee
California ISO Retirement Savings Benefits Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed audits of the financial statements of California ISO Retirement Savings Benefits Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net position available for benefits as of December 31, 2025, and the related statement of changes in net position available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of California ISO Retirement Savings Benefits Plan's 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of California ISO Retirement Savings Benefits Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2025 financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about California ISO Retirement Savings Benefits Plan's ability to continue as a going concern within twelve months after the financial statement date.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California ISO Retirement Savings Benefits Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about California ISO Retirement Savings Benefits Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Schedule Required by ERISA

The Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2024 Financial Statements

We have audited the statement of net assets available for benefits of the Plan as of December 31, 2024 and the related statement of changes in net assets available for benefits for the year then ended, and in our report dated September 24, 2025, we expressed an unmodified opinion on those 2024 financial statements.

Baker Tilly US, LLP

Rancho Cordova, California
September 23, 2026

Management's Discussion and Analysis

California ISO Retirement Savings Benefits Plan

Management's Discussion and Analysis

The following discussion and analysis of California ISO Retirement Savings Benefits Plan (the Plan) sponsored by California Independent System Operator Corporation (the Company) provides an overview of the Plan's financial activities for the years ended December 31, 2025 and 2024. This discussion and analysis should be read in conjunction with the Plan's financial statements and accompanying notes, which follow this section.

Background – The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all employees of the Company are eligible to participate in the Plan. Participants are eligible to participate in the Plan on the first day of the month coinciding with or following their date of hire.

The Company is the Plan's named fiduciary and plan administrator and has designated an advisory committee and retained the services of a third party to assist in the administration of the Plan. The advisory committee is appointed by the Company and has the responsibility of making discretionary determinations under the Plan and providing distribution directions to the trustee. The Company has appointed Charles Schwab Bank (the Trustee) as the Plan's trustee and Schwab Retirement Plan Services, Inc. to assist in the administration of the Plan.

Financial Highlights

Overview of Financial Statements – This discussion and analysis are intended to serve as an introduction to the Plan's financial statements, which are comprised of the following:

- Statements of Net Position Available for Benefits
- Statements of Changes in Net Position Available for Benefits
- Notes to Financial Statements

The Statements of Net Position Available for Benefits present information on the Plan's assets and liabilities and the resulting net position as of December 31, 2025 and 2024. These statements reflect the Plan's investments at fair value, receivables, and liabilities.

The Statements of Changes in Net Position Available for Benefits present information showing how the Plan's net position held in trust for benefits changed during the years ended December 31, 2025 and 2024. These statements reflect contributions by participants and the Company, along with investment income during the period from investing activities. Deductions for benefit payments to participants and administrative expenses are also presented.

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

The supplemental schedule presents the schedule of assets held as of December 31, 2025. It is the same schedule that is submitted with the Plan's Internal Revenue Service/U.S. Department of Labor Form 5500 Schedule H. This information is presented for the purpose of additional analysis and is not a required part of the financial statements.

California ISO Retirement Savings Benefits Plan

Management's Discussion and Analysis

Financial analysis – The Plan's investments as of December 31, 2025, amounted to \$500.3 million, compared to \$431.5 million and \$374.2 million as of December 31, 2024 and 2023, respectively.

Additions to the Plan's net position held in trust for pension benefits include contributions, rollovers, investment income, and interest income on notes receivable from participants. Participant contributions and rollovers in 2025 amounted to \$14.9 million, compared to \$15.2 million and \$13.9 million in 2024 and 2023, respectively. Participant contributions decreased by \$0.3 million in 2025 compared to 2024. Employer contributions in 2025 amounted to \$17.1 million, compared to \$15.8 million in 2024 and \$14.6 million in 2023.

The Plan recognized investment income totaling \$63.6 million, \$52.8 million, and \$57.0 million during 2025, 2024 and 2023, respectively. The changes in investment income result from the performance of global equity and bond markets.

Deductions from the Plan's net position held in trust for benefits include benefit payments to participants and administrative expenses. In 2025, deductions amounted to \$25.9 million, compared to \$25.6 million in 2024 and \$32.8 million in 2023. The variance in deductions is primarily due to changes in the number and balances of accounts distributed to participants due to retirements, terminations, and other qualified reasons.

Condensed Statements of Net Position Available for Benefits (in millions)

	December 31,		
	2025	2024	2023
ASSETS			
Investments	\$ 500.3	\$ 431.5	\$ 374.2
Contributions receivable	10.0	9.3	8.6
Notes receivable from participants	2.7	2.5	2.3
Total assets	513.0	443.3	385.1
LIABILITIES			
Excess contributions payable	0.1	-	-
NET POSITION HELD IN TRUST FOR BENEFITS	<u>\$ 512.9</u>	<u>\$ 443.3</u>	<u>\$ 385.1</u>

California ISO Retirement Savings Benefits Plan

Management's Discussion and Analysis

Condensed Statements of Changes in Net Position Available for Benefits (in millions)

	Year Ended December 31,		
	2025	2024	2023
ADDITIONS			
Investment income	\$ 63.6	\$ 52.8	\$ 57.0
Contributions	31.9	31.0	28.5
Total additions	95.5	83.8	85.5
DEDUCTIONS			
Benefits paid and administrative expenses	25.9	25.6	32.8
CHANGE IN NET POSITION	69.6	58.2	52.7
NET POSITION HELD IN TRUST FOR BENEFITS			
Beginning of year	443.3	385.1	332.4
End of year	<u>\$ 512.9</u>	<u>\$ 443.3</u>	<u>\$ 385.1</u>

Financial Statements

California ISO Retirement Savings Benefits Plan
Statements of Net Position Available for Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	<u>\$ 500,313,801</u>	<u>\$ 431,500,011</u>
Receivables		
Employer contributions	10,035,910	9,281,052
Participant contributions	-	728
Notes receivable from participants	<u>2,655,825</u>	<u>2,526,999</u>
Total receivables	<u>12,691,735</u>	<u>11,808,779</u>
TOTAL ASSETS	513,005,536	443,308,790
LIABILITIES		
Excess contributions payable	<u>35,145</u>	<u>-</u>
NET POSITION HELD IN TRUST FOR BENEFITS	<u><u>\$ 512,970,391</u></u>	<u><u>\$ 443,308,790</u></u>

See accompanying notes.

California ISO Retirement Savings Benefits Plan
Statements of Changes in Net Position Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 42,935,610	\$ 40,012,242
Dividends and interest	20,460,531	12,678,899
Total investment income	<u>63,396,141</u>	<u>52,691,141</u>
Interest income on notes receivable from participants	<u>200,635</u>	<u>170,583</u>
Contributions		
Employer	17,087,567	15,833,339
Participant	14,134,357	12,940,737
Rollovers	745,610	2,214,222
Total contributions	<u>31,967,534</u>	<u>30,988,298</u>
Total additions	<u>95,564,310</u>	<u>83,850,022</u>
DEDUCTIONS		
Benefits paid to participants	25,756,329	25,575,794
Administrative expenses	146,380	109,081
Total deductions	<u>25,902,709</u>	<u>25,684,875</u>
CHANGE IN NET POSITION	69,661,601	58,165,147
NET POSITION HELD IN TRUST FOR BENEFITS		
Beginning of year	<u>443,308,790</u>	<u>385,143,643</u>
End of year	<u><u>\$ 512,970,391</u></u>	<u><u>\$ 443,308,790</u></u>

See accompanying notes.

California ISO Retirement Savings Benefits Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following description of California ISO Retirement Savings Benefits Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan that was established in 1997 by the California Independent System Operator Corporation (the Company) to provide benefits to eligible employees, as defined in the plan document. The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code (the Code) and the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As of December 31, 2025 and 2024, there were 965 and 950 participants with account balances in the Plan, respectively.

Administration – The Company has appointed the Employee Pension Benefits Committee (the Committee) to manage the operation and administration of the Plan. The Company has contracted with Charles Schwab Trust Bank (the Trustee) to act as the trustee and Charles Schwab Retirement Plan Services, Inc., an affiliate of the Trustee, to process and maintain the records of participant data. Substantially all expenses incurred for administering the Plan are paid by the Company.

Contributions

Participant contributions – Participants may elect to contribute eligible pre-tax or Roth after-tax compensation to the Plan up to the amounts allowable under the plan document and current income tax regulations. Participants who have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable or taxed compensation. Contributions withheld are invested in accordance with the participant's direction.

Participants are also allowed to make rollover contributions of amounts received from other tax-qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant's direction and the Plan's provisions.

Participants who do not make another election are automatically enrolled in the Plan at a 6% non-escalating rate.

Employer contributions – The Company may make contributions to the Plan in the form of matching contributions as defined in the Plan and as approved by the Board of Directors. In 2025 and 2024, the Company matched 100% of each eligible participant's contribution up to a maximum of 6% of the participant's compensation.

In addition, the Company is allowed to make Annual Retirement Contributions based on years of credited service with the Company, as defined in the Plan and as approved by the Board of Directors. Annual Retirement Contributions of \$10,035,910 and \$9,281,052, after reductions by using forfeiture account balances, were made for the years ended December 31, 2025 and 2024, respectively.

California ISO Retirement Savings Benefits Plan

Notes to Financial Statements

Participant accounts – Each participant's account is credited with the participant's contribution, investment earnings, and an allocation of the Company's contributions, if any. Allocation of the Company's contributions is based on participant contributions and years of credited service, as defined in the Plan.

Vesting – Participants are immediately vested in their contributions. Participants are fully vested in the employer's matching and Annual Retirement Contributions allocated to their account after four years of credited service.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the plan document.

Payment of benefits – Upon termination, the participants or beneficiaries may elect to leave their account balance in the Plan or receive their total benefits in a lump sum amount equal to the value of the participant's vested interest in their account. The Plan allows for the automatic lump sum distribution of participant vested account balances that do not exceed \$1,000.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that is lost upon termination of employment. Forfeitures are retained in the Plan and may be used to reduce future Company contributions. Forfeited nonvested accounts as of December 31, 2025 and 2024 totaled \$160,653 and \$102,503, respectively. Forfeitures totaling \$102,503 and \$160,523 were used to reduce the Company's contributions during the years ended December 31, 2025 and 2024, respectively.

Excess contributions payable – Excess contributions payable represent amounts refunded to participants after year end to comply with regulatory contribution limitations.

Note 2 – Summary of Significant Accounting Policies

Financial reporting entity and basis of accounting – The Plan is governed by the Board of Directors of the Company. The Company's five-member board is currently appointed by the California governor and subject to confirmation by the California State Senate. The Plan uses the economic resources measurement focus and the accrual basis of accounting in accordance with standards of the Governmental Accounting Standards Board (GASB).

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

California ISO Retirement Savings Benefits Plan

Notes to Financial Statements

Income recognition – Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought or sold as well as held during the year.

Notes receivable from participants – The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. Notes receivable from participants are secured by the participant's vested balance. Such notes receivable bear interest at the available market financing rates and must be repaid to the Plan within a five-year period, unless the proceeds are used for the purchase of a principal residence, in which case the maximum repayment period may be longer. The specific terms and conditions of such notes receivable are established by the Committee. As of December 31, 2025, interest rates on outstanding loans ranged from 4.25% to 9.50% with various maturities through August 2039.

Payment of benefits – Benefits are recorded when paid.

Expenses – Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and self-directed brokerage accounts are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

Income taxes – The plan document is a prototype standardized defined contribution plan that received a favorable opinion letter from the Internal Revenue Service dated September 21, 2020. The plan administrator believes that the Plan is operated in accordance with, and qualifies under, the applicable requirements of the Code and related state statutes and that the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

Note 3 – Party-in-Interest Transactions

Certain investments are managed by affiliates of the Trustee. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

California ISO Retirement Savings Benefits Plan

Notes to Financial Statements

Note 4 – Investments

The mutual funds, money market fund, and the collective trust (collectively, the funds) offered by the Plan are initially selected based on criteria including risk and relative performance versus similar funds within an investment category, the level of expense ratios, and consistency and tenure of the funds' management. After a fund has been selected, the advisory committee reviews the fund for the continued conformance with these criteria. If a fund does not conform to these retention criteria, it is flagged for continued attention and placed on a "watch" list or removed as a continuing investment option for Plan participants. The Committee reviews quarterly and annual performance of funds versus benchmarks. The Committee also reviews funds for potential departures from the investment styles that were in place at the time of fund selection.

The Plan also permits participants to establish self-directed brokerage accounts, which provide participants with the ability to purchase most legally permissible investments for a retirement account. Neither the Company nor the advisory committee will monitor investments made within the brokerage account (other than such review as may be necessary to ensure that the investment is permitted by ERISA).

The Plan provides for investment options in any combination of investment securities offered by the Plan. Investment securities are exposed to various risks, such as custodial credit, interest rate, credit, foreign exchange, and market fluctuation risks. Due to the risk associated with certain investment securities, it is at least reasonably possible that changes in market values, interest rates, or other factors in the near term would materially affect participants' account balances and the amounts reported in the statements of net position available for benefits.

Custodial credit risk – Custodial credit risk for investments is the risk that an issuer or other counterparty will not fulfill its obligations to the Plan and custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Plan will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Plan's policies do not specifically address custodial credit risk, but all the Plan's investments are insured or registered, or held by the Plan or its agent in the Plan's name. The Plan does not have an investment policy that would limit its investment choices to address custodial credit risk.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment or a deposit. The Plan has direct investments in debt instruments, such as certificates of deposit and corporate bonds, and indirect investments, such as fixed income mutual funds other than money market funds, exchange-traded funds, and collective trusts that are subject to interest rate risk. The Plan attempts to mitigate interest rate risk through portfolio diversification.

California ISO Retirement Savings Benefits Plan

Notes to Financial Statements

The investment maturities of the Plan's fixed income investments, not including investments held in self-directed brokerage accounts, are summarized in the following tables:

Investment	Fair Value December 31, 2025	Investment Maturities (in years)			
		< 1	1 - 5	5 - 10	> 10
Mutual funds					
PIMCO Total Return Fund	\$ 7,469,407	\$ -	\$ 2,539,598	\$ 3,435,927	\$ 1,493,882
Vanguard Federal Money Mkt Fund	14,294,034	14,294,034	-	-	-
Baird Core Plus Bond Fund	28,742,584	1,724,555	12,071,885	9,197,627	\$ 5,748,517
Collective trust					
INVESCO Stable Value Trust Fund	20,728,014	1,865,521	14,095,050	4,767,443	-
	<u>\$ 71,234,039</u>	<u>\$ 17,884,110</u>	<u>\$ 28,706,533</u>	<u>\$ 17,400,997</u>	<u>\$ 7,242,399</u>

Investment	Fair Value December 31, 2024	Investment Maturities (in years)			
		< 1	1 - 5	5 - 10	> 10
Mutual funds					
PIMCO Total Return Fund	\$ 7,441,219	\$ (39,438)	\$ 2,261,386	\$ 4,007,096	\$ 1,212,175
Vanguard Federal Money Mkt Fund	14,025,549	14,025,549	-	-	-
Baird Core Plus Bond Fund	25,404,329	787,534	12,270,291	8,129,385	4,217,119
Collective trust					
INVESCO Stable Value Trust Fund	19,991,135	2,398,936	12,194,592	5,397,607	-
	<u>\$ 66,862,232</u>	<u>\$ 17,172,581</u>	<u>\$ 26,726,269</u>	<u>\$ 17,534,088</u>	<u>\$ 5,429,294</u>

Credit risk – Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its payments on a security under the original term. The Plan had the following credit quality mix in its fixed income investments, not including investments held in self-directed brokerage accounts.

Investment	Fair Value December 31, 2025	Ratings						
		AAA	AA	A	BBB	BB	B	CCC & Below
Mutual funds								
PIMCO Total Return Fund	\$ 7,469,407	\$ 829,104	\$ 4,720,665	\$ 552,736	\$ 791,757	\$ 366,001	\$ 97,102	\$ 112,042
Vanguard Federal Money Mkt Fund	14,294,034	-	-	14,294,034	-	-	-	-
Baird Core Plus Bond Fund	28,742,584	15,549,738	747,307	4,225,160	7,473,072	718,565	28,742	-
Collective trust								
INVESCO Stable Value Trust Fund	20,728,014	5,306,372	10,799,295	2,736,098	1,824,065	-	-	62,184
	<u>\$ 71,234,039</u>	<u>\$ 21,685,214</u>	<u>\$ 16,267,267</u>	<u>\$ 21,808,028</u>	<u>\$ 10,088,894</u>	<u>\$ 1,084,566</u>	<u>\$ 125,844</u>	<u>\$ 174,226</u>

Investment	Fair Value December 31, 2024	Ratings						
		AAA	AA	A	BBB	BB	B	CCC & Below
Mutual funds								
PIMCO Total Return Fund	\$ 7,441,219	\$ 5,073,423	\$ 633,992	\$ 494,841	\$ 753,051	\$ 279,790	\$ 90,039	\$ 116,083
Vanguard Federal Money Mkt Fund	14,025,549	-	-	14,025,549	-	-	-	-
Baird Core Plus Bond Fund	25,404,329	14,048,594	635,108	3,226,350	6,884,573	533,491	25,404	50,809
Collective trust								
INVESCO Stable Value Trust Fund	19,991,135	15,919,115	808,393	2,238,626	1,699,697	-	-	59,973
	<u>\$ 66,862,232</u>	<u>\$ 35,041,132</u>	<u>\$ 2,077,493</u>	<u>\$ 19,985,366</u>	<u>\$ 9,337,321</u>	<u>\$ 813,281</u>	<u>\$ 115,443</u>	<u>\$ 226,865</u>

California ISO Retirement Savings Benefits Plan

Notes to Financial Statements

Foreign currency risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit denominated in a foreign currency. The Plan invests in international equity mutual funds, American depositary receipts (ADRs) and exchange-traded funds. The Plan attempts to mitigate foreign currency risk through portfolio diversification. The Plan's investments include the following foreign investments as of December 31:

	December 31,	
	2025	2024
Mutual funds	\$ 51,802,442	\$ 40,603,801
Exchange-traded funds	487,005	392,596
American depositary receipts (ADRs)	1,399,507	199,430
	\$ 53,688,954	\$ 41,195,827

Note 5 – Fair Value Measurements

The Plan categorizes the fair value measures of its assets within the fair value hierarchy established by generally accepted accounting principles. The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.

Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs and significant value drivers are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 – Applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

California ISO Retirement Savings Benefits Plan

Notes to Financial Statements

The tables below summarize the Plan's fair value measurements:

Fair Value Measurement as of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 14,294,034	\$ -	\$ -	\$ 14,294,034
Mutual funds	369,995,207	-	-	369,995,207
Self-directed brokerage accounts				
Common stocks	36,210,784	-	-	36,210,784
Mutual funds	8,998,508	-	-	8,998,508
Exchange-traded funds	28,333,062	-	-	28,333,062
Certificates of deposit	-	1,264,357	-	1,264,357
Money market funds	3,502,849	-	-	3,502,849
U.S. Treasury notes	2,721,224	-	-	2,721,224
Corporate and municipal bonds	-	313,471	-	313,471
Cash	13,952,291	-	-	13,952,291
	<u>\$ 478,007,959</u>	<u>\$ 1,577,828</u>	<u>\$ -</u>	<u>479,585,787</u>
Investments measured at NAV practical expedient				<u>20,728,014</u>
				<u>\$ 500,313,801</u>

Fair Value Measurement as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 14,025,549	\$ -	\$ -	\$ 14,025,549
Mutual funds	314,731,304	-	-	314,731,304
Self-directed brokerage accounts				
Common stocks	32,448,975	-	-	32,448,975
Mutual funds	8,925,645	-	-	8,925,645
Exchange-traded funds	20,510,389	-	-	20,510,389
Certificates of deposit	-	1,257,223	-	1,257,223
Money market funds	4,485,200	-	-	4,485,200
U.S. Treasury notes	2,507,543	-	-	2,507,543
Corporate and municipal bonds	-	602,536	-	602,536
Cash	12,014,512	-	-	12,014,512
	<u>\$ 409,649,117</u>	<u>\$ 1,859,759</u>	<u>\$ -</u>	<u>411,508,876</u>
Investments measured at NAV practical expedient				<u>19,991,135</u>
				<u>\$ 431,500,011</u>

California ISO Retirement Savings Benefits Plan

Notes to Financial Statements

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Mutual funds and money market funds – Shares held in registered investment companies (mutual funds and money market funds) are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

Common stock, exchange-traded funds, and U.S. Treasury notes – Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate and municipal bonds – Valued using pricing models maximizing the use of observable inputs for similar securities which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Certificates of deposit – Valued using pricing models maximizing the use of observable inputs for similar securities, which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings and maturity dates.

Collective trust – A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued using the NAV practical expedient, an estimate of fair value. This NAV practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the plan initiates a full redemption of the trust, the issuer reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner.

California ISO Retirement Savings Benefits Plan

Notes to Financial Statements

Note 7 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee:

- Investments and participant loans reflected on the accompanying statements of fiduciary net position as of December 31, 2025.
- Net appreciation in fair value of investments and interest income on participant loans reflected on the accompanying statement of changes in fiduciary net position for the year ended December 31, 2025.
- Investments reflected on the schedule of assets (held at end of year).

Note 8 – Plan Termination

The Company intends to continue the Plan indefinitely for the benefit of its participants. However, the Company reserves the right to terminate or modify the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 9 – Reconciliation to Form 5500

The following is a reconciliation of the net position held in trust for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31, 2025:

Net position held in trust for benefits per the financial statements	\$ 512,970,391
Excess contributions payable as of December 31, 2025	<u>35,145</u>
Net assets per the Form 5500	<u><u>\$ 513,005,536</u></u>

The following is a reconciliation of participant contributions reported in the financial statements and the participant contributions reported on the Form 5500 for the year ended December 31, 2025:

Participant contributions per the financial statements	\$ 14,134,357
Excess contributions payable as of December 31, 2025	<u>35,145</u>
Participant contributions per the Form 5500	<u><u>\$ 14,169,502</u></u>

Supplemental Schedule
Required by the Department of Labor

California ISO Retirement Savings Benefits Plan
EIN: 94-3274043 Plan #: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Federal Money Market Fund	Money market fund	**	\$ 14,294,034
	INVESCO Stable Value Trust Fund	Collective trust	**	20,728,014
	Vanguard Institutional Index Fund	Mutual fund	**	82,250,197
	JPMorgan Large Cap Growth Fund	Mutual fund	**	39,475,043
	Vanguard Total Int'l Stock Index Fund	Mutual fund	**	28,742,584
	Vanguard Windsor II Admiral Fund	Mutual fund	**	27,856,943
	Baird Core Plus Bond Fund	Mutual fund	**	23,303,141
	PIMCO Total Return Fund	Mutual fund	**	20,843,338
	American Funds EuroPacific Growth Fund	Mutual fund	**	20,509,904
	Vanguard Balanced Index Fund	Mutual fund	**	19,440,747
	Columbia Overseas Value Fund	Mutual fund	**	13,087,937
	DFA US Small Cap Fund	Mutual fund	**	11,269,029
	PIMCO All Asset Fund	Mutual fund	**	9,651,173
	Carillon Scout Mid Cap Fund	Mutual fund	**	8,805,195
*	Schwab Target 2040 Index Fund	Mutual fund	**	7,469,407
	Amcent Small Cap Value Fund	Mutual fund	**	7,068,082
	Putnam Small Cap Growth Fund	Mutual fund	**	6,863,910
*	Schwab Target 2035 Index Fund	Mutual fund	**	6,757,720
*	Allspring Spec Mid Cap Value Fund	Mutual fund	**	6,283,699
	Goldman Sachs Growth Opportunity Fund	Mutual fund	**	4,990,703
*	Schwab Target 2055 Index Fund	Mutual fund	**	4,929,139
*	Schwab Target 2030 Index Fund	Mutual fund	**	4,398,584
*	Schwab Target 2050 Index Fund	Mutual fund	**	4,223,642
*	Schwab Target 2060 Index Fund	Mutual fund	**	3,367,757
*	Schwab Target 2045 Index Fund	Mutual fund	**	3,055,164
	Cohen & Steers Global Realty Fund	Mutual fund	**	2,455,515
*	Schwab Target 2065 Index Fund	Mutual fund	**	1,248,000
*	Schwab Target 2025 Index Fund	Mutual fund	**	1,013,968
*	Schwab Target 2020 Index Fund	Mutual fund	**	348,089
*	Schwab Target 2015 Index Fund	Mutual fund	**	273,245
*	Schwab Target 2010 Index Fund	Mutual fund	**	13,352
*	Personal Choice Retirement Accounts	Self-directed brokerage accounts	**	95,296,546
*	Participant loans	Interest rates ranging from 4.25% to 9.50%, maturing through August 2039	-	2,655,825
				<u>\$ 502,969,626</u>

* Indicates party-in-interest.

** Information is not required as investments are participant-directed.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

California ISO Retirement Savings Benefits Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2025

EIN: 94-3274043
Plan Number: 001

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Global Investors	Not Available	Range of 0.02 - 0.40% of average daily balance of assets
Amana	35-6447892	Rate of 0.40% of average daily balance of asset(s)
AMG Funds	06-1555943	Rate of 0.40% of average daily balance of asset(s)
Artisan Partners Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Baron Capital Group, Inc.	Not Available	Rate of 0.38% of average daily balance of asset(s)
Capital Group	Not Available	Rate of 0.37% of average daily balance of asset(s)
Causeway	Not Available	Rate of 0.40% of average daily balance of asset(s)
Dimensional Fund Advisors	22-2370029	Rate of 0.02% of average daily balance of asset(s)
DWS	13-3241232	Rate of 0.40% of average daily balance of asset(s)
Glenmede	Not Available	Rate of 0.40% of average daily balance of asset(s)
Hennessy	68-0377264	Rate of 0.40% of average daily balance of asset(s)
Invenomic	Not Available	Rate of 0.40% of average daily balance of asset(s)
Lord Abbett	13-3731507	Rate of 0.30% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Rate of 0.40% of average daily balance of asset(s)
Meridian	94-2408246	Rate of 0.06% of average daily balance of asset(s)
New York Life Investment Management LLC	Not Available	Rate of 0.10% of average daily balance of asset(s)
Permanent Portfolio Family of Funds	94-2788165	Rate of 0.40% of average daily balance of asset(s)
Rydex Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
T ROWE-PRICE	Not Available	Range of 0.05 - 0.44% of average daily balance of assets
The Pacific Financial Group	Not Available	Rate of 0.27% of average daily balance of asset(s)
Victory Capital Management Inc.	Not Available	Range of 0.10 - 0.40% of average daily balance of assets

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR:	California Independent System Operator Corporation
NAME OF PLAN:	California ISO Retirement Savings Benefits Plan
EIN:	94-3274043
PLAN NUMBER:	001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 9.50%)		2,655,825
	VANGUARD FED MONEY MARKET FUND	Money Market / Cash Equivalent		14,294,034
	INVESCO STABLE VALUE TRUST A1	Common Collective Trust Fund		20,728,014
	PCRA	Self-Directed Brokerage Account		95,282,146
	ALLSPRING SPEC MID CAP VAL R6	Registered Investment Company		6,283,699
	AMCENT SMALL CAP VALUE R6	Registered Investment Company		7,068,082
	AMERICAN FUNDS EUPAC R6	Registered Investment Company		20,509,904
	BAIRD CORE PLUS BOND INST	Registered Investment Company		23,303,140
	CARILLON SCOUT MID CAP R-6	Registered Investment Company		8,805,195
	COHEN & STEERS GLOBAL RLTY Z	Registered Investment Company		2,455,515
	COLUMBIA OVERSEAS VALUE INST3	Registered Investment Company		13,087,937
	DFA US SMALL CAP	Registered Investment Company		11,269,029
	GOLDMAN SACHS GROWTH OPP I	Registered Investment Company		4,990,703
	JPMORGAN LARGE CAP GROWTH R6	Registered Investment Company		39,475,042
	PIMCO ALL ASSET INSTL	Registered Investment Company		9,651,173
	PIMCO TOTAL RETURN FUND	Registered Investment Company		20,843,338
	PUTNAM SMALL CAP GROWTH R6	Registered Investment Company		6,863,910
*	SCHWAB TARGET 2010 INDEX	Registered Investment Company		13,358
*	SCHWAB TARGET 2015 INDEX	Registered Investment Company		273,245
*	SCHWAB TARGET 2020 INDEX	Registered Investment Company		348,089
*	SCHWAB TARGET 2025 INDEX	Registered Investment Company		1,013,968
*	SCHWAB TARGET 2030 INDEX	Registered Investment Company		4,398,584
*	SCHWAB TARGET 2035 INDEX	Registered Investment Company		6,757,720
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*	SCHWAB TARGET 2045 INDEX	Registered Investment Company		3,055,164
*	SCHWAB TARGET 2050 INDEX	Registered Investment Company		4,223,642
*	SCHWAB TARGET 2055 INDEX	Registered Investment Company		4,929,139
*	SCHWAB TARGET 2060 INDEX	Registered Investment Company		3,367,757
*	SCHWAB TARGET 2065 INDEX	Registered Investment Company		1,248,000
	VANGUARD BALANCED INDEX INSTL	Registered Investment Company		19,440,747
	VANGUARD INSTITUTIONAL INDEX	Registered Investment Company		82,250,196
	VANGUARD TOTAL INTL STK INSTL	Registered Investment Company		28,742,583
	VANGUARD WINDSOR II ADMIRAL	Registered Investment Company		27,856,942
	LIMITED PARTNERSHIP	Limited Partnership		14,399

* Party-in-interest