



CITY OF SANTA FE SPRINGS
MEETINGS OF THE PUBLIC FINANCING AUTHORITY,
WATER UTILITY AUTHORITY, HOUSING SUCCESSOR,
SUCCESSOR AGENCY, AND CITY COUNCIL
AGENDA

TUESDAY, OCTOBER 21, 2025
AT 5:00 P.M.

CITY HALL COUNCIL CHAMBERS
11710 TELEGRAPH ROAD
SANTA FE SPRINGS, CA 90670

CITY COUNCIL

William K. Rounds, Mayor
Joe Angel Zamora, Mayor Pro Tem
Annette Rodriguez, Councilmember
Juanita Martin, Councilmember
John M. Mora, Councilmember

CITY MANAGER

René Bobadilla, P.E.

CITY ATTORNEY

Rick Olivarez

CITY STAFF

Assistant City Manager
Fire Chief
Police Chief
Director of Community Development
Director of Community Services
Director of Finance
Director of Parks & Recreation
Director of Police Services
Director of Public Works
City Clerk

Nicholas Razo
Chad Van Meeteren
Aviv Bar
Cuong Nguyen
Maricela Balderas
Julio Morales
Gus Hernandez
Arlene Salazar
James Enriquez
Fernando N. Muñoz

NOTICES

This City Council Meeting ("Council") will be held in person and will meet at City Hall – City Council Chambers, 11710 E. Telegraph Road, Santa Fe Springs, California. The meeting will be live streamed on the City's YouTube Channel and can be accessed on the City's website via the following link:

https://santafesprings.gov/city_council/city_council_meetings/index.php

Americans with Disabilities Act: In compliance with the ADA, if you need special assistance to participate in a City meeting or other services offered by this City, please contact the City Clerk's Office. Notification of at least 48 hours prior to the meeting or time when services are needed will assist the City staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting or service.

SB 1439: Effective January 1, 2025, City Council Members are subject to SB 1439 and cannot participate in certain decisions for a year after accepting campaign contributions of more than \$500 from an interested person. The Council Member would need to disclose the donation and abstain from voting.

Public Comments: The public is encouraged to address City Council on any matter listed on the agenda or on any other matter within its jurisdiction. If you wish to address the City Council on the day of the meeting, please fill out a speaker card provided at the door and submit it to City Clerk staff. You may also submit comments in writing by sending them to the City Clerk's Office at cityclerk@santafesprings.gov. All written comments received by 12:00 p.m. the day of the City Council Meeting will be distributed to the City Council and made a part of the official record of the meeting. Written comments will not be read at the meeting, only the name of the person submitting the comment will be announced. Pursuant to provisions of the Brown Act, no action may be taken on a matter unless it is listed on the agenda, or unless certain emergency or special circumstances exist. The City Council may direct staff to investigate and/or schedule certain matters for consideration at a future City Council meeting.

Council Meeting Start Times: If there is a closed session or study session scheduled on the agenda, the regular meeting shall be scheduled to start at 5:00 p.m. and open session shall start at 6:00 p.m. If there is no closed session or study session scheduled on the agenda, the regular meeting shall be scheduled to start at 6:00 p.m.

Please Note: Staff reports and supplemental attachments are available for inspection online and at the office of the City Clerk in City Hall, during regular business hours 7:30 a.m. – 5:30 p.m., Monday – Thursday. Telephone: (562) 868-0511.

CALL TO ORDER**ROLL CALL****PUBLIC COMMENTS ON CLOSED SESSION ITEMS**

At this time, the general public may address the City Council on closed session items *only*. Please be aware that the maximum time allotted for members of the public to speak shall not exceed three (3) minutes per speaker. State Law prohibits the City Council from taking action or entertaining extended discussion on a topic not listed on the agenda. Please show courtesy to others and direct all of your comments to the City Council.

1. CLOSED SESSION**CONFERENCE WITH REAL PROPERTY NEGOTIATIONS**

(Pursuant to Government Code Section 54956.8)

Property: 11900 Telegraph Road (Assessor Parcel No. 8009-026-012 & 018)

Agency negotiator: René Bobadilla, City Manager and Cuong Nguyen, Director of Community Development

Negotiating parties: Piograph Venture LLC

Under negotiation: Price and Terms

2. CLOSED SESSION**CONFERENCE WITH LEGAL – ANTICIPATED LITIGATION: One Matter**

(Pursuant to Government Code Section 54956.9(d)(2) and 54956.9(e)(1))

3. CLOSED SESSION**CONFERENCE WITH LABOR NEGOTIATORS: One Matter**

(Pursuant to California Government Code Section 54957.6)

Agency Designated Representatives: City Manager

Employee organization: Santa Fe Springs City Employees' Association

CLOSED SESSION REPORT**REGULAR SESSION – BEGINNING AT 6:00 P.M.****INVOCATION****PLEDGE OF ALLEGIANCE****INTRODUCTIONS****PRESENTATIONS****4. PROCLAMATION – RED RIBBON WEEK (PARKS AND RECREATION)****5. PROCLAMATION – BREAST CANCER AWARENESS MONTH, “PAINT THE TOWN PINK” (COMMUNITY SERVICES)**

6. WHITTIER POLICE DEPARTMENT – 30TH ANNIVERSARY OF PARTNERSHIP WITH SANTA FE SPRINGS (POLICE SERVICES)

CHANGES TO AGENDA

PUBLIC COMMENTS ON NON-AGENDA & NON-PUBLIC HEARING AGENDA ITEMS

At this time, the general public may address the City Council on both non-agenda *and* non-public hearing agenda items. Comments relating to public hearing items will be heard during the public hearing. Please be aware that the maximum time allotted for members of the public to speak shall not exceed three (3) minutes per speaker. State Law prohibits the City Council from taking action or entertaining extended discussion on a topic not listed on the agenda. Please show courtesy to others and direct all of your comments to the City Council.

STAFF COMMUNICATIONS ON ITEMS OF COMMUNITY INTEREST

PUBLIC HEARING – NONE

OLD BUSINESS – NONE

REGULAR BUSINESS – NONE

CONSENT CALENDAR

All matters listed under the Consent Calendar are considered to be routine. Any items a Councilmember wishes to discuss should be designated at this time. All other items may be approved in a single motion. Such approval will also waive the reading of any Ordinance.

PUBLIC FINANCING AUTHORITY

7. MINUTES OF THE SEPTEMBER 16, 2025 PUBLIC FINANCING AUTHORITY MEETINGS (CITY CLERK)

RECOMMENDATION: It is recommended that the Public Financing Authority:

- 1) Approve the minutes as submitted.

8. MONTHLY REPORT ON THE STATUS OF DEBT INSTRUMENTS ISSUED THROUGH THE CITY OF SANTA FE SPRINGS PUBLIC FINANCING AUTHORITY (PFA) (FINANCE)

RECOMMENDATION: It is recommended that the Public Financing Authority:

- 1) Receive and file the report.

WATER UTILITY AUTHORITY

9. MINUTES OF THE SEPTEMBER 16, 2025 WATER UTILITY AUTHORITY MEETINGS (CITY CLERK)

RECOMMENDATION: It is recommended that the Water Utility Authority:

1) Approve the minutes as submitted.

10. MONTHLY REPORT ON THE STATUS OF DEBT INSTRUMENTS ISSUED THROUGH THE CITY OF SANTA FE SPRINGS WATER UTILITY AUTHORITY (WUA) (FINANCE)

RECOMMENDATION: It is recommended that the Water Utility Authority:

1) Receive and file the report.

HOUSING SUCCESSOR

11. MINUTES OF THE SEPTEMBER 16, 2025 HOUSING SUCCESSOR MEETINGS (CITY CLERK)

RECOMMENDATION: It is recommended that the Housing Successor:

1) Approve the minutes as submitted.

SUCCESSOR AGENCY

12. MINUTES OF THE SEPTEMBER 16, 2025 SUCCESSOR AGENCY MEETINGS (CITY CLERK)

RECOMMENDATION: It is recommended that the Successor Agency:

1) Approve the minutes as submitted.

13. AMENDMENT NO. 1 TO AGREEMENT WITH VEHICLE PARKING UNLIMITED (COMMUNITY DEVELOPMENT)

RECOMMENDATION: It is recommended that the Successor Agency:

- 1) Authorize the City Manager/Executive Director to execute Amendment No. 1 to the agreement with Vehicle Parking Unlimited (VPU) to revise the rent payment and reporting due dates from the first (1st) to the fifth (5th) calendar day of each month; and
- 2) Authorize the City Manager to take any additional, related action(s) that may be desirable.

CITY COUNCIL

14. MINUTES OF THE SEPTEMBER 16, 2025 CITY COUNCIL MEETINGS (CITY CLERK)

RECOMMENDATION: It is recommended that the City Council:

- 1) Approve the minutes as submitted.

15. TREASURER'S REPORT OF INVESTMENTS FOR THE QUARTER ENDING SEPTEMBER 30, 2025 (FINANCE)

RECOMMENDATION: It is recommended that the City Council:

- 1) Receive and file the report.

16. SECOND READING OF ORDINANCE NO. 1164 – AN ORDINANCE UPDATING THE 2025 EDITION OF THE CALIFORNIA FIRE CODE (FIRE)

RECOMMENDATION: It is recommended that the City Council:

- 1) Adopt Ordinance No. 1164:

AN ORDINANCE AMENDING SECTIONS 93.01, 93.03, 93.04 OF CHAPTER 93 (FIRE PREVENTION AND PROTECTION) OF THE SANTA FE SPRINGS MUNICIPAL CODE, TO UPDATE REFERENCES TO, ADOPT, AND ENFORCE THE 2025 EDITION OF THE CALIFORNIA FIRE CODE; and

- 2) Take such additional, related, action that may be desirable.

17. STATE HOMELAND SECURITY PROGRAM FUNDS – AWARD OF PURCHASE OF MOTOROLA PORTABLE RADIOS AND ACCESSORIES (FIRE)

RECOMMENDATION: It is recommended that the City Council:

- 1) Award the purchase to Motorola Solutions, in the amount of \$105,363.43 for Portable Radios and related accessories; and
- 2) Take such additional, related, action that may be desirable.

18. FIRE STATION HEADQUARTERS OFFICE RENOVATION – FINAL PAYMENT (PUBLIC WORKS)

RECOMMENDATION: It is recommended that the City Council:

- 1) Approve the Final Payment to RAMCO General Engineering Contractors, Inc. of Sylmar, California for \$1,003,783 (Less 5% Retention); and
- 2) Approve the final contract amount with RAMCO General Engineering Contractors, Inc. in the amount of \$1,414,737; and

- 3) Authorize the City Manager to execute Contract Change Orders Numbers 1-23 in an aggregate amount of \$1,010,424; and
- 4) Appropriate an additional \$50,000 from Utility Users Tax (UTT) to the Fire Station Headquarters Office Renovation (PW250007); and
- 5) Take such additional, related action that may be desirable.

19. STAGE ROAD AND ISEL ROAD STREET IMPROVEMENTS – FINAL PAYMENT (PUBLIC WORKS)

RECOMMENDATION: It is recommended that the City Council:

- 1) Approve the Final Payment to Toro Enterprises, Inc. of Oxnard, California for \$921,489 (Less 5% Retention); and
- 2) Approve the final contract amount with Toro Enterprises Inc., Inc. in the amount of \$1,295,421; and
- 3) Authorize the Director of Public Works to execute Contract Change Orders Nos. 1-3 in an aggregate amount of \$90,233; and
- 4) Take such additional, related action that may be desirable.

20. AMENDED AND RESTATED JOINT EXERCISE OF POWERS AUTHORITY AGREEMENT – APPROVAL OF RESOLUTION NO. 9978 (PUBLIC WORKS)

RECOMMENDATION: It is recommended that the City Council:

- 1) Adopt Resolution No. 9978, approving the Amended and Restated Joint Exercise of Powers Authority Agreement, as presented; and
- 2) Authorize the City Manager to execute the Amended and Restated Joint Exercise of Powers Authority Agreement; and
- 3) Take such additional, related, action that may be desirable.

21. STREET LIGHT LED CONVERSION PROJECT – CHANGE ORDER APPROVAL (PUBLIC WORKS)

RECOMMENDATION: It is recommended that the City Council:

- 1) Authorize the City Manager to execute Change Order No. 3 in the amount of \$27,775 for the contract with Yunex, LLC., for additional work; and
- 2) Authorize an expenditure in the amount of \$21,579 for additional supplies for the subject project; and

- 3) Take such additional, related action that may be desirable.

APPOINTMENTS TO BOARDS, COMMITTEES, AND COMMISSIONS

COUNCIL COMMENTS/AB1234 COUNCIL CONFERENCE REPORTING

Council member announcements; requests for future agenda items; conference/meetings reports. Members of the City Council will provide a brief report on meetings attended at the expense of the local agency as required by Government Code Section 53232.3(d).

ADJOURNMENT

I, Fernando N. Muñoz, City Clerk for the City of Santa Fe Springs hereby certify that a copy of this agenda has been posted no less than 72 hours at the following locations; City's website at www.santafesprings.gov; Santa Fe Springs City Hall, 11710 Telegraph Road; Santa Fe Springs City Library, 11700 Telegraph Road; and the Town Center Plaza (Kiosk), 11740 Telegraph Road.

FOR ITEM NO. 7, PLEASE SEE ITEM NO. 14



CITY OF SANTA FE SPRINGS

PUBLIC FINANCING AUTHORITY AGENDA STAFF REPORT

TO: Honorable Chair and Board Members

FROM: René Bobadilla, P.E., Executive Director

BY: Julio Morales, Director of Finance

SUBJECT: MONTHLY REPORT ON THE STATUS OF DEBT INSTRUMENTS
ISSUED THROUGH THE CITY OF SANTA FE SPRINGS PUBLIC
FINANCING AUTHORITY (PFA)

DATE: October 21, 2025

RECOMMENDATION(S):

It is recommended that the Public Financing Authority:

- 1) Receive and file the report.

FISCAL IMPACT

N/A

BACKGROUND/DISCUSSION

The Santa Fe Springs Public Financing Authority (PFA) is a City entity that has periodically issued debt for the benefit of the Santa Fe Springs community. The following is a brief status report on the debt instruments currently outstanding that were issued through the PFA.

Consolidated Redevelopment Project 2006-A Tax Allocation Bonds

Financing proceeds available for appropriation at 9/30/25	None
Outstanding principal at 9/30/25	\$7,750,000

Bond Repayment

The former Community Development Commission (CDC) issued a number of tax allocation bonds before it was dissolved by State law effective February 1, 2012 which are administered by the City acting as Successor Agency under the oversight of the appointed Oversight Board. The Successor Agency no longer receives tax increment.

CITY COUNCIL AGENDA REPORT – MEETING OF OCTOBER 21, 2025
**MONTHLY REPORT ON THE STATUS OF DEBT INSTRUMENTS ISSUED THROUGH
THE CITY OF SANTA FE SPRINGS PUBLIC FINANCING AUTHORITY (PFA)**
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Instead, distributions from the Redevelopment Property Tax Trust Fund (RPTTF) are received based on approved obligations. It is anticipated that sufficient allocations from the RPTTF will continue to be made to the Successor Agency to meet ongoing debt service obligations.

Unspent Bond Proceeds

Under an approved Bond Expenditure Agreement, unspent bond proceeds of the former CDC in the amount of approximately \$19 million were transferred to the City in July 2014. The funds are to be spent in accordance with the original bond documents. The unspent proceeds continue to be a source of funding within the City's capital improvement program (CIP).

2016 Bond Refunding

In July 2016, the Successor Agency issued its 2016 Tax Allocation Refunding Bonds, which paid off several bond issuances of the former CDC. The bonds were originally issued through the Public Financing Authority and included the 2001 Series A, 2002 Series A, 2003 Series A, the current interest portion of the 2006 Series A, and 2006 Series B bond issuances.

2017 Bond Refunding

In December 2017, the Successor Agency issued its 2017 Tax Allocation Refunding Bonds, which paid off the 2007 Tax Allocation Bonds of the former CDC. The 2007 Bonds were originally issued through the Public Financing Authority.

ANALYSIS

The report is presented for informational purposes only.

ENVIRONMENTAL

N/A

SUMMARY/NEXT STEPS

The Successor Agency will continue to request sufficient distributions from the RPTTF to make required bond payments through maturity on September 1, 2028.

ATTACHMENT(S):

None.

<u>ITEM STATUS:</u>	
APPROVED:	☐
DENIED:	☐
TABLED:	☐
DIRECTION GIVEN:	☐

FOR ITEM NO. 9, PLEASE SEE ITEM NO. 14



CITY OF SANTA FE SPRINGS

WATER UTILITY AUTHORITY AGENDA STAFF REPORT

TO: Honorable Chair and Board Members

FROM: René Bobadilla, P.E., Executive Director

BY: Julio Morales, Director of Finance

SUBJECT: MONTHLY REPORT ON THE STATUS OF DEBT INSTRUMENTS
ISSUED THROUGH THE CITY OF SANTA FE SPRINGS WATER UTILITY
AUTHORITY (WUA)

DATE: October 21, 2025

RECOMMENDATION(S):

It is recommended that the Water Utility Authority:

- 1) Receive and file the report.

FISCAL IMPACT

N/A

BACKGROUND/DISCUSSION

The Santa Fe Springs Water Utility Authority (WUA) is a city entity that has issued debt for the benefit of the Santa Fe Springs community. The following is a brief status report on the debt instruments currently outstanding that were issued through the WUA.

Water Revenue Bonds, 2013

Financing proceeds available for appropriation at 9/30/2025	None
Outstanding principal on 9/30/2025	\$6,890,000

Water Revenue Bonds, 2018

Financing proceeds available for appropriation at 9/30/2025	None
Outstanding principle on 9/30/2025	\$175,000

In May 2013 the Water Utility Authority issued the 2013 Water Revenue Bonds in the amount of \$6,890,000. The bonds refunded the existing 2003 Water Revenue Bonds

CITY COUNCIL AGENDA REPORT – MEETING OF OCTOBER 21, 2025
**MONTHLY REPORT ON THE STATUS OF DEBT INSTRUMENTS ISSUED THROUGH
THE CITY OF SANTA FE SPRINGS WATER UTILITY AUTHORITY (WUA)**
Page 2 of 2

(issued through the Public Financing Authority) and provided additional funds for water improvement projects in the amount of \$2,134,339. The funds were restricted for use on water system improvements. In August 2013 the Water Utility Authority Board appropriated the proceeds for the Equipping Water Well No. 12 Project and all proceeds were since used on this project.

In January 2018 the Water Utility Authority issued the 2018 Water Revenue Bonds in the amount of \$1,800,000. The bonds refunded the existing 2005 Water Revenue Bonds (issued through the Public Financing Authority). No additional funds were raised through the issuance of the 2018 Water Revenue Bonds.

The WUA was formed in June of 2009. Water revenue bonds issued prior to this date were issued through the City of Santa Fe Springs Public Financing Authority.

ANALYSIS

The report is presented for informational purposes only.

ENVIRONMENTAL

N/A

SUMMARY/NEXT STEPS

The WUA budget includes sufficient appropriations, and adequate revenues are expected to be collected to meet the debt service obligations associated with the 2013 and 2018 Water Revenue Bonds.

ATTACHMENT(S):

None.

<u>ITEM STATUS:</u>	
APPROVED:	☐
DENIED:	☐
TABLED:	☐
DIRECTION GIVEN:	☐

FOR ITEM NO. 11, PLEASE SEE ITEM NO. 14

FOR ITEM NO. 12, PLEASE SEE ITEM NO. 14



CITY OF SANTA FE SPRINGS

SUCCESSOR AGENCY AGENDA STAFF REPORT

TO: Honorable Chair and Board Members

FROM: Rene Bobadilla, P.E., Executive Director

BY: Cuong Nguyen, Director of Community Development

SUBJECT: AMENDMENT NO. 1 TO AGREEMENT WITH VEHICLE PARKING UNLIMITED

DATE: October 21, 2025

RECOMMENDATION

It is recommended that the Successor Agency:

- 1) Authorize the City Manager/Executive Director to execute Amendment No. 1 to the agreement with Vehicle Parking Unlimited (VPU) to revise the rent payment and reporting due dates from the first (1st) to the fifth (5th) calendar day of each month; and
- 2) Authorize the City Manager to take any additional, related action(s) that may be desirable.

FISCAL IMPACTS

There are no anticipated negative fiscal impacts resulting from this amendment. The payment structure and rent percentage remain unchanged.

The minor change in due date may slightly delay the timing of monthly revenue deposits (by up to four days), but this effect is expected to be negligible. The amendment is primarily administrative and does not affect overall lease revenue projections.

BACKGROUND

On July 1, 2025, the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs ("Successor Agency") entered into a Lease Agreement ("Lease") with Vehicle Parking Unlimited, LLC ("Tenant") for the use of real property known as "Block 5," located at 10448 Bloomfield

SUCCESSOR AGENCY AGENDA REPORT – MEETING OF OCTOBER 21, 2025
AMENDMENT NO. 1 TO AGREEMENT WITH VEHICLE PARKING UNLIMITED
Page 2 of 3

Avenue, Santa Fe Springs, California (APNs: 8011-018-900 through 8011-018-906, and 8011-019-911).

Under the Lease, the Tenant operates a business providing temporary parking and storage for commercial vehicles and wheeled equipment. In exchange, the Tenant pays rent to the Successor Agency equal to twenty-five percent (25%) of the gross receipts earned each month.

The Lease currently requires the Tenant to submit monthly gross receipts reports and rent payments on or before the first (1st) calendar day of each month. Amendment No. 1 proposes to extend this deadline to the fifth (5th) calendar day of each month to impact administrative efficiency and accommodate the Tenant's report processes during the Lease term.

ENVIRONMENTAL

N/A

DISCUSSION

The proposed First Amendment to the Lease Agreement modifies only the due date for both rent payments and monthly gross receipts reports. Specifically, it extends the due date from the first (1st) calendar day to the fifth (5th) calendar day of each month.

This revision provides the Tenant with a modest administrative buffer to compile, verify, and remit accurate financial information each month, while still ensuring timely revenue collection by the Successor Agency. All other terms and conditions of the original Lease remain unchanged, including the rent calculation method, permitted use, and lease term.

The amendment has been reviewed as to form by Agency Counsel and found to be legally sufficient.

SUMMARY/NEXT STEPS

Approval of the First Amendment to the Lease Agreement will formalize the revised reporting and payment due dates. Following City Council/Agency approval:

1. The Executive Director will execute the First Amendment on behalf of the Successor Agency;
2. The Tenant will be notified of the effective date of the amendment; and
3. Staff will continue to monitor monthly gross receipts reports and rent payments to ensure compliance with the updated schedule.

ATTACHMENTS

A. Amendment No. 1 to Agreement with Vehicle Parking Unlimited

<u>ITEM STATUS:</u>	
APPROVED:	☐
DENIED:	☐
TABLED:	☐
DIRECTION GIVEN:	☐



2025
FIRST AMENDMENT TO LEASE AGREEMENT
(MC&C Site III)

THIS FIRST AMENDMENT (hereinafter, "First Amendment") to that certain agreement entitled "Lease Agreement" entered into on July 1, 2025 (hereinafter, the "Lease"), is hereby made and entered into this 21st day of October 2025 (hereinafter, the "Effective Date"), by and between the SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE SPRINGS, a public body, corporate, and politic (hereinafter, "SUCCESSOR AGENCY") and VEHICLE PARKING UNLIMITED, LLC, a California limited liability company (hereinafter, "TENANT"). For purposes of this First Amendment, the capitalized term "Parties" shall be a collective reference to both SUCCESSOR AGENCY and TENANT. The capitalized term "Party" may refer to either SUCCESSOR AGENCY or TENANT, interchangeably as appropriate.

RECITALS

WHEREAS, on July 1, 2025, the Parties entered into the Lease (attached and incorporated hereto as **Exhibit "A"**) for the lease of real property commonly identified as "Block 5" located at 10448 Bloomfield Ave, Santa Fe Springs, California 90670 (APNs: 8011-018-900, 8011-018-901, 8011-018-902, 8011-018-903, 8011-018-904, 8011-018-905, 8011-018-906 and 8011-019-911) ("MC&C III"), as more particularly described in the Legal Description attached to the Lease (the "Property"); and

WHEREAS, the Lease authorizes TENANT to use and occupy the Property to operate its business of providing temporary parking and storage of commercial vehicles and wheeled equipment to subtenants for daily, weekly, and monthly fees, subject to the terms and conditions set forth in the Lease (the "Permitted Use"), as consideration for TENANT's monthly payment of rent to SUCCESSOR AGENCY in the amount of twenty-five percent (25%) of the gross receipts TENANT received the previous month from the Permitted Use (the "Rent"); and

WHEREAS, the Lease states that TENANT shall pay the Rent and submit a report detailing TENANT's gross receipts from the previous month, including all payments TENANT received per parking stall (the "Monthly Gross Receipts Report") to SUCCESSOR AGENCY on or before the first (1st) calendar day of each month of the Term of the Lease; and

WHEREAS, the Parties wish to modify the terms of the Lease to change the date that TENANT must pay the Rent and submit the Monthly Gross Receipts Report to SUCCESSOR AGENCY on or before the fifth (5th) calendar day of each month of the

Term of the Lease; and

WHEREAS, at its Regular Meeting of October 21, 2025, the SUCCESSOR AGENCY approved the execution of this First Amendment.

NOW, THEREFORE, SUCCESSOR AGENCY and TENANT agree as follows:

1. The Recitals above, and the terms defined therein, are true and correct and incorporated into the body of this First Amendment by this reference.

2. Section 5.1 of the Lease is hereby amended to change the date by which TENANT must pay the Rent to SUCCESSOR AGENCY to on or before the fifth (5th) calendar day of each month of the Term of the Lease.

3. Section 5.2 of the Lease is hereby amended to change the date by which TENANT must submit the Monthly Gross Receipts Report to SUCCESSOR AGENCY to on or before the fifth (5th) calendar day of each month of the Term of the Lease.

4. Except as otherwise set forth in this First Amendment, the Lease shall remain binding, controlling, and in full force and effect. This First Amendment shall be deemed a part of the Lease and, together with the Lease, shall constitute the entire, complete, final, and exclusive expression of the Parties with respect to the matters addressed in both documents.

5. In the event of any conflict or inconsistency between the provisions of this First Amendment and the provisions of the Lease, the provisions of this First Amendment shall control, but only in so far as such provisions conflict with the Lease and no further.

6. If any portion of this First Amendment is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

7. This First Amendment shall be interpreted and governed according to the laws of the State of California. In the event of litigation between the Parties, venue shall be in the Los Angeles County Superior Court of the State of California. If, and only if, applicable law requires that all or part of any such litigation be tried exclusively in federal court, venue shall be in the Central District of California located in the City of Los Angeles, California.

8. The individuals executing this First Amendment and the instruments referenced herein on behalf of SUCCESSOR AGENCY and TENANT each represent and warrant that they have the legal power, right, and actual authority to bind SUCCESSOR AGENCY and TENANT, respectively, to the terms and conditions hereof and thereof.

9. This First Amendment may be executed by SUCCESSOR AGENCY and TENANT in multiple counterpart originals, all of which together shall constitute a single agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties hereto have caused this First Amendment to be executed on the day and year first appearing above.

SUCCESSOR AGENCY:

**SUCCESSOR AGENCY TO THE
COMMUNITY DEVELOPMENT
COMMISSION/REDEVELOPMENT
AGENCY OF SANTA FE SPRINGS**

TENANT:

VEHICLE PARKING UNLIMITED, LLC

By: _____
René Bobadilla, Executive Director

By: _____
Mark D. Loxsom, Owner

Date: _____

Date: _____

APPROVED AS TO FORM:

By: _____
Paloma Perez-McEvoy,
Successor Agency Counsel

Date: _____

EXHIBIT “A”

[LEASE AGREEMENT ON FOLLOWING PAGE]



2025
LEASE AGREEMENT
(MC&C Site III)

THIS LEASE AGREEMENT (hereinafter, "Lease") is made and entered into this 1st day of July, 2025 (hereinafter, the "Effective Date") by and between the SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE SPRINGS, a California municipal corporation (hereinafter, "SUCCESSOR AGENCY") and the VEHICLE PARKING UNLIMITED, LLC, a California limited liability company (hereinafter, "TENANT"). For the purposes of this Lease, SUCCESSOR AGENCY and TENANT may be referred to collectively by the capitalized term "Parties." The capitalized term "Party" may refer to SUCCESSOR AGENCY or TENANT interchangeably, as appropriate.

RECITALS

WHEREAS, SUCCESSOR AGENCY is the owner of real property commonly identified as "Block 5" located at 10448 Bloomfield Ave, Santa Fe Springs, California 90670 (APNs: 8011-018-900, 8011-018-901, 8011-018-902, 8011-018-903, 8011-018-904, 8011-018-905, 8011-018-906 and 8011-019-911) ("MC&C III"), as more particularly described in the Legal Description attached to this Lease as **Exhibit "A"** (hereinafter, the "Property"); and

WHEREAS, the Property consists of approximately 10 acres of land partially occupied by oil wells operated by Bridgeland Resources, LLC, BR SFS, LLC, and their affiliates (collectively, "BRIDGELAND"); and

WHEREAS, BRIDGELAND operates the wells either through oil and gas leases or through the ownership of the mineral rights of the Property, in which BRIDGELAND is the lessee or mineral owner; and

WHEREAS, through such oil and gas lease or mineral ownership, BRIDGELAND has blanket surface access rights over the Property to operate the wells; and

WHEREAS, BRIDGELAND and SUCCESSOR AGENCY are in the process of abandoning the oil wells to prepare the Property for redevelopment; and

WHEREAS, TENANT desires to utilize the usable portions of land surrounding the existing oil field on the Property to operate its business providing temporary parking and storage of commercial vehicles and wheeled equipment to subtenants for daily, weekly, and monthly fees, subject to the terms and conditions set forth in this Lease (the "Permitted Use"); and

WHEREAS, California's Surplus Lands Act (Gov. Code § 54221 et seq.) ("Surplus Lands Act") provides under Gov. Code § 54221(d)(2)(A) that the entering of a lease for a term of fifteen (15) years or less, inclusive of any extension or renewal options, is not considered a disposition for purposes of the Surplus Lands Act and is therefore not subject to its requirements; and

WHEREAS, this Lease is not subject to the requirements of the Surplus Lands Act pursuant to Gov. Code § 54221(d)(2)(A) because the Parties agree the term of this Lease will not exceed five (5) years from the Effective Date; and

WHEREAS, at its Regular Meeting of July 1, 2025 the SUCCESSOR AGENCY adopted Resolution No. SA-2025-003 approving the execution of this Lease.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions herein contained, SUCCESSOR AGENCY and TENANT agree as follows:

I.
INCORPORATION OF RECITALS

1.1. Recitals. The Recitals above, and the terms defined therein, are true and correct and incorporated into the body of this Lease by this reference.

II.
DEFINITIONS

2.1. Defined Terms. As used herein, the following terms and phrases shall have the meanings indicated:

- (a) "BRIDGELAND" means Bridgeland Resources, LLC, BR SFS, LLC, and their affiliates.
- (b) "Complaining Party" has the meaning set forth in Section 13.1 of this Lease.
- (c) "Defaulting Party" has the meaning set forth in Section 13.1 of this Lease.
- (d) "Effective Date" has the meaning set forth in the Preamble, above.
- (e) "Leased Premises" has the meaning set forth in Section 3.1 of this Lease.
- (f) "Monthly Gross Receipts Report" has the meaning set forth in Section 5.2 of this Lease.
- (g) "Notice of Default" has the meaning set forth in Section 13.1 of this Lease.
- (h) "Permitted Use" has the meaning set forth in the Recitals, above.
- (i) "Property" has the meaning set forth in the Recitals, above.

- (j) "Rent" has the meaning set forth in Section 5.1 of this Lease.
- (k) "Security Deposit" has the meaning set forth in Section 5.3 of this Lease.
- (l) "Subtenant" has the meaning set forth in Section 12.1 of this Lease.
- (m) "SUCCESSOR AGENCY" means the Successor Agency To The Community Development Commission/Redevelopment Agency Of The City Of Santa Fe Springs.
- (n) "TENANT" means Vehicle Parking Unlimited, LLC.
- (o) "Term" has the meaning set forth in Section 4.1 of this Lease.
- (p) "Term Expiration Date" has the meaning set forth in Section 4.2 of this Lease.

III. GRANT OF LEASE

3.1. Lease of Leased Premises. SUCCESSOR AGENCY, in consideration of the Rent to be paid and the covenants and agreements to be performed and observed by TENANT under this Lease, does hereby lease the Property to TENANT and TENANT does hereby lease and take the Property from SUCCESSOR AGENCY (the "Leased Premises").

IV. TERM

4.1. Lease Term. The Lease shall have a periodic tenancy commencing as of the Effective Date and continuing on a month-to-month basis until SUCCESSOR AGENCY or TENANT terminates the tenancy by providing the other Party with a written 60-day notice of termination (the "Term").

4.2. Expiration of Lease Term. In no event shall the Term of this Lease extend beyond five (5) years from the Effective Date (the "Term Expiration Date").

V. RENT

5.1. Payment of Monthly Rent. On or before the first calendar day of each month of the Term of this Lease, TENANT shall pay rent to SUCCESSOR AGENCY in the amount of twenty-five percent (25%) of the gross receipts TENANT received the previous month from the Permitted Use (hereinafter, the "Rent"). In no event shall TENANT sublease any portion of the Leased Premises pursuant to Article XII of this Lease for an amount equivalent to less than Two-Hundred and Fifty Dollars (\$250.00) per month, per vehicle for a twenty to twenty-five foot (20'-25') parking stall, or Three-Hundred and Fifty Dollars (\$350.00) per month, per vehicle for a thirty-five to forty foot (35'-40') parking stall.

5.2. Monthly Gross Receipts Report. In addition to payment of Rent, on the before the first calendar day of each month of the Term of this Lease, TENANT shall submit to the SUCCESSOR AGENCY a report detailing TENANT's gross receipts from the previous month (the "Monthly Gross Receipts Report"), including all payments TENANT received per parking stall, such that SUCCESSOR AGENCY may confirm the accuracy of rent received from TENANT each month of the Term.

5.3. Security Deposit. On or before the Effective Date of this Lease, TENANT shall deposit with the SUCCESSOR AGENCY the sum of Twenty-Five Thousand Dollars (\$25,000) as security for TENANT's full and faithful performance of all terms of this Lease ("Security Deposit"). Upon any breach of TENANT's obligations under this Lease, SUCCESSOR AGENCY may apply all or part of the Security Deposit as compensation for such breach, including but not limited to reimbursement for the cost of any repairs SUCCESSOR AGENCY makes on TENANT's behalf pursuant to the terms of this Lease. SUCCESSOR AGENCY shall return any unapplied balance of the Security Deposit to TENANT on or before thirty (30) days after the termination or expiration of this Lease, provided that TENANT has fully and faithfully carried out all terms of this Lease.

5.4. Payment of Taxes and Fees. In addition to payment of Rent and the Security Deposit to SUCCESSOR AGENCY, TENANT will be responsible to pay all taxes and fees arising out of the Permitted Use of the Property.

5.5. Waiver. SUCCESSOR AGENCY's acceptance of Rent from TENANT in an amount less than the full amount owed pursuant to a true and correct Monthly Gross Receipts Report shall not be deemed a waiver by SUCCESSOR AGENCY for the full amount or in any way defeat or affect the rights and remedies of SUCCESSOR AGENCY to pursue the full amount under this Lease.

VI. AUTHORIZED USE

6.1. Uses. The Leased Premises shall be used and occupied by TENANT solely and exclusively for the Permitted Use subject to obtaining all entitlement, permits and other approvals required for the Permitted Use contemplated under this Agreement.

6.2. Suitability. TENANT acknowledges that neither SUCCESSOR AGENCY nor any agent of SUCCESSOR AGENCY has made any representation or warranty with respect to the Leased Premises concerning its suitability for the conduct of TENANT's contemplated activities or operations, nor has SUCCESSOR AGENCY agreed to undertake any modification, alteration or improvement to the Leased Premises except as SUCCESSOR AGENCY in its sole discretion may wish to undertake prior to granting TENANT possession of the Leased Premises. The taking of possession of the Leased Premises by TENANT shall conclusively establish that the Leased Premises and the Property were both at such time in satisfactory condition. TENANT acknowledges and agrees that it shall take possession of the Leased Premises "as is."

6.3. Uses Prohibited.

- (a) TENANT shall not do or permit anything to be done in or about the Leased Premises nor bring or keep anything therein which will increase or otherwise affect the rate of any insurance (including but not limited to fire insurance) upon the Leased Premises or upon any of its contents (unless TENANT shall pay any such increased premium as a result of such use or acts), or cause a cancellation of any insurance policy covering said Leased Premises or any part thereof or any of its contents, nor shall TENANT sell or permit to be kept, used or sold in or about said Leased Premises any articles which may be prohibited by a standard form policy of fire insurance.
- (b) TENANT shall not do or permit anything to be done in or about the Leased Premises which will in any way obstruct or interfere with the rights of other tenants or occupants of the Leased Premises, including but not limited to BRIDGELAND, or injure or annoy them or use or allow the Leased Premises to be used for any unlawful purpose, any purpose which unduly interferes with the use and enjoyment of the Property by other tenants, or any purpose which exceeds the scope of use set forth in Section 6.1. TENANT shall not commit or suffer to be committed any waste in or upon the Leased Premises.
- (c) TENANT shall not use the Leased Premises or permit anything to be done in or about the Leased Premises which will in any way conflict with any law, statute, ordinance or governmental rule or regulation or requirement of any duly constituted public authorities now in force or which may thereafter be enacted or promulgated. TENANT shall at its sole cost and expense promptly comply with all laws, statutes, ordinances and governmental rules, regulations or requirements now in force or which may hereafter be in force and with the requirements of any board of fire underwriters or other similar body now or hereafter constituted relating to or affecting the condition, use or occupancy of the Leased Premises, excluding structural changes not relating to or affecting the condition, use or occupancy of the Leased Premises, or not related or afforded by TENANT's improvements or acts. The judgment of any court of competent jurisdiction or the admission of TENANT in any action against TENANT, whether SUCCESSOR AGENCY be a party thereto or not, that TENANT has violated any law, statute, ordinance or governmental rule, regulation or requirement, shall be conclusive of the fact as between SUCCESSOR AGENCY and TENANT.
- (d) Notwithstanding Section 6.4(a) of this Lease below, SUCCESSOR AGENCY reserves the right to approve or deny in its sole and absolute discretion the installation of any and all trade fixtures upon the Leased Premises by or on behalf of TENANT, including but not limited to trade fixtures which may necessitate the alteration or modification of the Leased Premises or which may cause damage to the Leased Premises upon installation or upon removal.

6.4. Improvements.

- (a) Permitted Tenant Improvements. SUCCESSOR AGENCY shall allow TENANT to make the following improvements to the Leased Premises, at the sole cost and expense of TENANT:
- i. Secure the perimeter of the Leased Premises with new or repaired six foot (6') fencing along Telegraph Road and Bloomfield Avenue that is ninety-five percent (95%) obscured to screen trucks and equipment from public view, new eight foot (8') fencing along the eastern property line adjacent to the railroad right of way, and new or repaired fencing along the southern property line as necessary;
 - ii. Install eight by thirty-foot (8' x 30') access-controlled security gates with twenty-four (24) hour video monitoring;
 - iii. Install and maintain wireless internet services for remote access to security cameras and access control systems;
 - iv. Remove all vegetation overgrowth within the yard areas and on the street frontages with continued maintenance during the term of this Lease;
 - v. Prepare all yard surfaces as required for the driving, parking, and storage of commercial trucks and other wheeled equipment;
 - vi. Install protection bollards and/or railings around existing oil field equipment and infrastructure as necessary;
 - vii. Construct parking stall markings and signage as needed; and
 - viii. Install solar power and storage systems to power operations.
- (b) Additional Tenant Improvements. Notwithstanding the improvements expressly permitted in the foregoing Section 6.4(a), TENANT shall not and may not undertake any improvements to the Leased Premises without the express written consent of SUCCESSOR AGENCY which consent may be granted, denied or conditionally granted in SUCCESSOR AGENCY's sole and absolute discretion. All persons or entities making improvements to the Leased Premises on TENANT's behalf must first be approved by SUCCESSOR AGENCY in its sole and absolute discretion and must provide SUCCESSOR AGENCY with such documentation as SUCCESSOR AGENCY, in its sole and absolute discretion, may request, establishing that the person or entity is duly licensed and qualified to perform such improvements.

VII.

MAINTENANCE AND REPAIRS; ALTERATIONS AND ADDITIONS

7.1. Maintenance and Repairs.

(a) SUCCESSOR AGENCY Obligations.

- i. SUCCESSOR AGENCY shall be under no obligation to undertake such repairs or construct such improvements to the Leased Premises as SUCCESSOR AGENCY deems unreasonable, unnecessary, or economically infeasible in SUCCESSOR AGENCY's sole and absolute discretion.

(b) TENANT Obligations.

- i. TENANT, at TENANT's sole cost and expense, shall maintain the Leased Premises and any and all trade fixtures utilized by TENANT in a clean, operable, and good condition and repair, including but not limited to vegetation control and trash removal. TENANT expressly waives the benefits of any statute now or hereafter in effect which would otherwise afford TENANT the right to make repairs at SUCCESSOR AGENCY's expense.
- ii. Notwithstanding any other provisions of this Lease to the contrary, TENANT shall obtain prior written approval from SUCCESSOR AGENCY for all tenant improvements including but not limited to painting, installation of flooring, ceilings, partition walls, doors including hardware, and installation or replacement of plumbing, mechanical, or electrical fixtures. Approval of said items shall not be unreasonably withheld by the SUCCESSOR AGENCY. Such written approval shall be issued by the Executive Director or his designee.
- iii. TENANT agrees to repair, at its own expense, any damage to the Leased Premises caused by or in connection with the removal of any articles of personal property, business or trade fixtures, machinery, equipment, cabinetwork, furniture, moveable partitions or permanent improvements or additions to SUCCESSOR AGENCY's reasonable satisfaction, all at TENANT's sole cost and expense. TENANT shall indemnify the SUCCESSOR AGENCY against any loss or liability resulting from delay by TENANT in so surrendering the Leased Premises, including without limitation any claims made by any succeeding TENANT founded on such delay.
- iv. TENANT shall be solely and exclusively responsible for the payment of all electrical, water, gas, telephone, internet and cable television services and any other utilities provided to the Leased Premises.
- v. TENANT shall contract with third parties for security, sanitation, and trash collection services, at TENANT's sole cost and expense.
- vi. TENANT shall comply with standards of health, sanitation, fire, housing and safety as required by law.

VIII.
ENTRY UPON LEASED PREMISES BY SUCCESSOR AGENCY

8.1. Oil and Gas Well Abandonment. TENANT acknowledges that its use of the entire Leased Premises may be limited by BRIDGELAND and SUCCESSOR AGENCY's ongoing work to operate and/or abandon oil and gas wells located on the Leased Premises. BRIDGELAND, SUCCESSOR AGENCY and their duly authorized officers, agents, employees, consultants and contractors reserve the right to enter and occupy portions of the Leased Premises during the Term as necessary to complete such operations and abandonment of oil and gas wells located the Leased Premises. In the event BRIDGELAND requires use of a rig, SUCCESSOR AGENCY, BRIDGELAND, or both shall give TENANT at least 10 days' notice of its intent to enter and occupy portions of the Leased Premises for the purpose of such rig work. Such notice shall indicate the occupied portions of the Leased Premises, restricted areas of access (including any buffer zones), and contemplated period of restricted access to complete such oil and gas operations and abandonment work. TENANT expressly acknowledges and hereby waives any claim to quiet enjoyment of the Leased Premises or Rent abatement for activities carried out for this purpose.

8.2. Inspection, Improvements, and Repairs. SUCCESSOR AGENCY and its duly authorized officers, agents, employees, consultants and contractors reserve the right to enter the Leased Premises during the Term to inspect the same or to alter, improve or repair the Leased Premises. To the extent possible, SUCCESSOR AGENCY shall give TENANT reasonable notice of its intent to enter the Leased Premises, and the purpose for such intended visit.

8.3. Access to Leased Premises. For each of the aforesaid purposes, including BRIDGELAND oil and gas operations, SUCCESSOR AGENCY, BRIDGELAND, or both shall at all times have and retain the ability to unlock all security gates or doors in, upon and about the Leased Premises, and SUCCESSOR AGENCY, BRIDGELAND, or both shall have the right to use any and all means which SUCCESSOR AGENCY, BRIDGELAND, or both may deem proper to open said security gates or doors in an emergency, in order to obtain entry to the Leased Premises, and any entry to the Leased Premises obtained by SUCCESSOR AGENCY, BRIDGELAND, or both by any of said means, or otherwise, shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into, or a detainer of, the Leased Premises, or an eviction of TENANT from the Leased Premises or any portion thereof.

IX.
INDEMNIFICATION

9.1. Indemnity. TENANT shall indemnify, defend and hold SUCCESSOR AGENCY and BRIDGELAND harmless from and against any and all claims arising from TENANT's use of the Leased Premises or the conduct of its business or from any activity, work, or thing done, permitted or suffered by TENANT in or about the Leased Premises and shall further indemnify, defend and hold SUCCESSOR AGENCY and BRIDGELAND harmless from and against any and all claims arising from any breach or default in the performance of any obligation on TENANT's part to be performed under the terms of this

Lease, or arising from any act or negligence of TENANT, or any of its agents, contractors or employees, and from and against any and all costs, attorneys' fees, expenses and liabilities incurred in connection with such claim or any action or proceeding brought thereon; and in case any action or proceeding be brought against SUCCESSOR AGENCY, BRIDGELAND, or both by reason of any such claim. TENANT upon notice from SUCCESSOR AGENCY, BRIDGELAND, or both shall defend the same at TENANT's expense by counsel reasonably satisfactory to SUCCESSOR AGENCY, BRIDGELAND, or both; provided, however, that TENANT shall not be liable for damage or injury occasioned by the sole negligence or intentional acts of SUCCESSOR AGENCY or BRIDGELAND and their designated agents or employees unless covered by insurance TENANT is required to provide.

9.2. Exemption of SUCCESSOR AGENCY and BRIDGELAND from Liability. SUCCESSOR AGENCY and BRIDGELAND shall not be liable for injury or damage which may be sustained by the person, goods, wares merchandise or property of TENANT, its employees, invites or customers or any other person in or about the Leased Premises caused by or resulting from fire, steam, electricity, gas, water or rain, which may leak or flow from or into any part of the Leased Premises, or from breakage, leakage, obstruction or other defects of the pipes, sprinklers, wires appliances, plumbing, or lighting fixtures of the same, whether the said damage or injury results from conditions arising upon the Leased Premises or upon other portions of the Property of which the Leased Premises is a part, or from other sources. SUCCESSOR AGENCY and BRIDGELAND shall not be liable for any damages arising from any act or neglect of any other TENANT (if any).

X. INSURANCE

10.1. TENANT Commercial General Liability Insurance. TENANT shall at TENANT's sole cost and expense, but for the mutual benefit of SUCCESSOR AGENCY, BRIDGELAND, and TENANT, maintain throughout the Term of this Lease commercial general liability insurance against claims for personal injury, death or property damage occurring in, or about the Leased Premises and in, on, or about the sidewalks directly adjacent to the Leased Premises and such other areas as TENANT, its officers, agents, employees, contractors, licensees and/or invitees shall have the right to use pursuant to this Lease. Such general liability insurance maintained by TENANT shall have a combined single limit of not less than Two Million Dollars (\$2,000,000.00) per occurrence with an annual aggregate of not less than Four Million Dollars (\$4,000,000.00) and shall list SUCCESSOR AGENCY and BRIDGELAND as additional insureds.

10.2. Subtenant Commercial Liability Insurance. TENANT shall require any Subtenant of the Leased Premises, pursuant to Article XII of this Lease below, to maintain throughout the duration of its sublease, commercial general liability insurance against claims for personal injury, death or property damage occurring in, or about the Leased Premises and in, on, or about the sidewalks directly adjacent to the Leased Premises and such other areas as TENANT and any Subtenant, and their respective officers, agents, employees, contractors, licensees and/or invitees, shall have the right to use pursuant to this Lease and any sublease. Such general liability insurance maintained by any Subtenant shall have a combined single limit of not less than One Million Dollars (\$1,000,000.00) per occurrence with an annual aggregate of not less than Two Million

Dollars (\$2,000,000.00) and shall list SUCCESSOR AGENCY and BRIDGELAND as additionally insured.

10.3. Form of the Policies. The policies required by SUCCESSOR AGENCY shall be in a form reasonably satisfactory to SUCCESSOR AGENCY and shall include actual endorsements (CG 20 10 and CG 20 37 or equivalent) listing the SUCCESSOR AGENCY and BRIDGELAND as additional insureds.

10.4. Waiver of Subrogation. SUCCESSOR AGENCY and TENANT each hereby waive any and all rights of recovery against the other or against the officers, employees, agents and representatives of the other, on account of loss or damage occasioned to such waiving Party or its property or the property of others under its control to the extent that such loss or damage is insured against under any fire and extended coverage insurance policy which either may have in force at the time of such loss or damage.

10.5. Fire Insurance. TENANT shall procure and maintain a policy of insurance for damage and/or destruction to fixtures, equipment and other personal property which it places, stores or otherwise maintains in or on the Leased Premises where such damage and/or destruction is caused by fire.

XI.

DAMAGE TO LEASED PREMISES

11.1. Partial Damage – Insurance Available. In the event of damage causing a partial destruction of the Leased Premises during the term of this Lease and in the event there is made available to SUCCESSOR AGENCY and BRIDGELAND pursuant to Article X of this Lease above, insurance proceeds for such damage paying eighty percent (80%) or more of the cost of repairing such damage, SUCCESSOR AGENCY, BRIDGELAND, and TENANT shall utilize all such insurance proceeds to pay any additional cost and cause the Leased Premises to be repaired promptly to a condition existing immediately prior to such damage, with this Lease to continue in full force and effect.

11.2. Partial Damage – Insurance Not Available. In the event of damage causing a partial destruction of the Leased Premises during the term of this Lease and in the event there are no insurance proceeds available, or the insurance proceeds available are less than eighty percent (80%) or more of the cost of repairing such damage, then SUCCESSOR AGENCY shall have the option (a) to elect to terminate this Lease with sixty (60) days' advance written notice and retain all insurance proceeds; or (b) to repair the damage at SUCCESSOR AGENCY's expense. The failure of SUCCESSOR AGENCY to take any actions within a sixty (60) day period after the unavailability or amount of insurance proceeds is determined shall be deemed to be an election to terminate the Lease and retain all insurance proceeds. In the event SUCCESSOR AGENCY elects to repair such damage, such work shall be completed promptly to restore the Leased Premises to the condition existing immediately prior to such damage and this Lease shall continue in full force and effect. In the event SUCCESSOR AGENCY elects to terminate the Lease, TENANT shall have thirty (30) days thereafter to elect to pay for the cost of such repairs to the extent insurance proceeds are not available. In the event TENANT elects to do so, coincidentally therewith TENANT shall deposit with SUCCESSOR AGENCY or make available to SUCCESSOR AGENCY on terms

acceptable to SUCCESSOR AGENCY, the amount required in addition to any available insurance proceeds to complete the repairs. SUCCESSOR AGENCY shall cause such repair work to be completed promptly thereafter restoring the Leased Premises to the condition existing immediately prior to such damage, and this Lease shall continue to full force and effect.

11.3. Destruction. In the event the Leased Premises are totally destroyed, or the Leased Premises cannot be repaired as required herein under applicable laws and regulations, notwithstanding, the availability of insurance proceeds or contributions from TENANT, this lease shall be terminated effective from the date of the damage.

XII. ASSIGNMENT AND SUBLETTING

12.1. Permitted Subletting. SUCCESSOR AGENCY acknowledges and agrees that in accordance with TENANT's Permitted Use of the Leased Premises, TENANT shall be permitted to sublet portions on the Leased Premises to its customers ("Subtenants") for the temporary parking and storage of Subtenants' commercial vehicles and wheeled equipment. TENANT shall require all Subtenants of the Leased Premises to execute the Tenant Application and Agreement attached to the Lease as **Exhibit "B."**

12.2. Additional Assignment and Subletting. With the exception of the permitted Subtenants described in Section 12.1 above, TENANT shall not assign, sublet, transfer, mortgage, pledge, hypothecate or encumber all or any portion of the Leased Premises, or this Lease, without the prior written consent of SUCCESSOR AGENCY and any attempt to do so without such consent being first obtained shall be wholly void and shall constitute a breach of this Lease.

12.3. No Release of TENANT. No consent by SUCCESSOR AGENCY to any assignment or subletting by TENANT shall relieve TENANT of any obligation to be performed by TENANT under this Lease whether occurring before or after such consent, assignment or subletting. Notwithstanding Section 12.1 above, the consent by SUCCESSOR AGENCY to any assignment or subletting shall not relieve TENANT from the obligation to obtain SUCCESSOR AGENCY's express written consent to any other assignment or subletting. The acceptance of rent by SUCCESSOR AGENCY from any other person shall not be deemed to be a waiver by SUCCESSOR AGENCY of any provision of this Lease or to be a consent to any assignment, subletting or other transfer. Consent to one assignment, subletting or other transfer shall not be deemed to constitute consent to any subsequent assignment, subletting or other transfer.

XIII. DEFAULT, REMEDIES AND TERMINATION

13.1. Notice of Default and Opportunity to Cure. The failure of either Party to perform any obligation or duty under this Lease within the time required by this Lease shall constitute a default. The Party not in default ("Complaining Party") shall provide written notice to the Party in default ("Defaulting Party"), specifying the nature of the default and the manner in which the default may be cured ("Notice of Default"). The Defaulting Party shall have twenty (20) days from its receipt of a Notice of Default to cure

such default. If the default cannot reasonably be cured within said twenty (20) day period, the Defaulting Party must provide written notice to the Complaining Party of its inability to cure the default within such time no later than ten (10) days after its receipt of the Notice of Default and diligently prosecute the cure to completion at the earliest practical date, but in no event later than sixty (60) days after receipt of the first Notice of Default.

13.2. Default by TENANT. The following is a non-exhaustive list of occurrences which shall constitute a default on the part of TENANT:

- (a) The abandonment or vacation of the Leased Premises by TENANT prior to the expiration of the Term;
- (b) The making by TENANT of any general assignment or general arrangement for the benefit of creditors; the filing by or against TENANT of a petition to have TENANT adjudged a bankrupt or the filing of a petition for reorganization or arrangement under any law relating to bankruptcy (unless, the case of a petition filed against TENANT the same is dismissed within sixty (60) days); the appointment of a trustee or receiver to take possession of substantially all of TENANT's assets located at the Leased Premises or of TENANT's interest in this Lease, where possession is not restored to TENANT within thirty (30) days or the attachment, execution or other judicial seizure of substantially all of TENANT's assets located at the Leased Premises or of TENANT's interest in this Lease where such seizure is not discharged within thirty (30) days;
- (c) TENANT makes a material misrepresentation in the performance of this Lease or in the conduct of any audit of TENANT authorized under this Lease.

13.3. SUCCESSOR AGENCY Remedies. In the event of any default or breach by TENANT that is not cured within the time limits specified in Section 13.1 above, SUCCESSOR AGENCY may undertake any of the following courses of action at any time thereafter and without limiting its right to exercise any other right or remedy at law or in equity:

- (a) Maintain this Lease in full force and effect and recover the Rent and other monetary charges and payments as they become due, without terminating TENANT's rights to possession irrespective of whether TENANT has abandoned the Leased Premises. In the event SUCCESSOR AGENCY elects not to terminate the Lease, SUCCESSOR AGENCY shall have the right to attempt to re-let the Leased Premises at such rent and upon such conditions and for such a term and to do all acts necessary to maintain or preserve the Leased Premises as SUCCESSOR AGENCY deems reasonably and necessary without being deemed to have elected to terminate the Lease, including removal of all persons and property from the Leased Premises, such property may be removed and stored in a public warehouse or elsewhere at the cost of and for the account of TENANT. In the event any such re-letting occurs this Lease shall terminate automatically upon the new TENANT taking possession of the Leased Premises.

Notwithstanding that SUCCESSOR AGENCY fails to elect to terminate the Lease initially, SUCCESSOR AGENCY at any time during the term of this Lease may elect to terminate this Lease by virtue of such previous default of TENANT.

- (b) Immediately terminate TENANT's right to possession by any lawful means, in which case this Lease shall terminate, and TENANT shall immediately surrender possession of the Leased Premises to SUCCESSOR AGENCY. In such event SUCCESSOR AGENCY shall be entitled to recover from TENANT all damages incurred by SUCCESSOR AGENCY by reason of TENANT's default, including without limitation thereto the following: (i) the worth at the time of award of any unpaid Rent which had been earned at the time of such termination, plus (ii) the worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that is proved could have been reasonably avoided; plus (iii) the worth at the time of award of the amount by which the unpaid Rent for the balance of the term after the time of award exceeds the amount of such rental loss that is proved could be reasonably avoided; plus (iv) any other amount necessary to compensate SUCCESSOR AGENCY for all the detriment proximately caused by TENANT's failure to perform its obligations under this Lease or which in the ordinary course of events would be likely to result therefrom, plus (v) at SUCCESSOR AGENCY's election such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable State law. Upon any such re-entry SUCCESSOR AGENCY shall have the right to make any reasonable repairs, alterations or modifications to the Leased Premises, which SUCCESSOR AGENCY in its sole discretion deems reasonable and necessary. As used in (i) above, the "worth at the time of award" is computed by allowing interest at the rate of ten percent (10%) per annum from the date of default. As used in (ii) and (iii) the "worth at the time of award" is computed by discounting such amount at the discount date of the U.S. Federal Reserve Bank at the time of award plus one percent (1%).

13.4. Default by SUCCESSOR AGENCY and TENANT Remedies. In the event of any default or breach by SUCCESSOR AGENCY that is not cured within the time limits specified in Section 13.1 above, TENANT may immediately terminate this Lease in its sole and absolute discretion by delivering written notice of termination to SUCCESSOR AGENCY. SUCCESSOR AGENCY and TENANT each acknowledge and agree that SUCCESSOR AGENCY would not have entered into this Lease, if it were to be liable to the TENANT for any additional monetary damages, monetary recovery, or any remedy other than immediate termination of this Lease. Accordingly, SUCCESSOR AGENCY and TENANT agree that TENANT's sole and exclusive rights and remedies upon the breach of this Lease by SUCCESSOR AGENCY is immediate termination of this Lease.

XIV. MISCELLANEOUS

14.1. Entire Agreement. This instrument along with any exhibits and attachments

hereto constitutes the entire agreement between SUCCESSOR AGENCY and TENANT relative to the Leased Premises and this Lease and the exhibits and attachments may be altered, amended or revoked only by an instrument in writing signed by both SUCCESSOR AGENCY and TENANT. SUCCESSOR AGENCY and TENANT agree hereby that all prior or contemporaneous oral agreement between or among themselves and their agents or representatives relative to the leasing of the Leased Premises are merged in or revoked by this Lease.

14.2. Amendments. Any amendment to this Lease shall be in writing and executed by authorized representatives of both Parties.

14.3. Severability. If any term or provision of this Lease shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable the remainder of this Lease shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforceable to the fullest extent permitted by law.

14.4. Costs of Suit.

- (a) If TENANT or SUCCESSOR AGENCY shall bring any action for any relief against the other, declaratory or otherwise, arising out of this Lease including any suit by SUCCESSOR AGENCY for the recovery of rent or possession of the Leased Premises, then the prevailing Party shall be entitled to recover as an element of its costs of suit, and not as damages, its reasonable attorneys' fees as fixed by the court, in such action or proceeding or in a separate action or proceeding brought to recover such attorneys' fees. For the purposes hereof the words "reasonable attorneys' fees" mean and include, in the case of either Party, expenses incurred by lawyers working for or employed by such Party (allocated on an hourly basis, calculated in one-tenth of an hour increments) to the extent they provide legal services to such Party in connection with the representation of that Party in any such matter.
- (b) Should SUCCESSOR AGENCY without fault on SUCCESSOR AGENCY's part, be made a party to any litigation instituted by TENANT or by any third party against TENANT or by or against any person holding under or using the Leased Premises by licensee of TENANT, or for the foreclosure of any lien for labor or material furnished to or for TENANT or any such other person or otherwise arising out of or resulting from any act or transaction of TENANT or of any such person. TENANT covenants to defend, indemnify, and hold the SUCCESSOR AGENCY harmless from any judgment rendered against SUCCESSOR AGENCY or the Leased Premises or any part thereof and all costs and expenses, including reasonable attorneys' fees incurred by SUCCESSOR AGENCY in or in connection with such litigation.

14.5. Time. Time is of the essence of this Lease and each and every provision hereof.

14.6. Binding Effect. The Parties hereto agree that all provisions hereof are to be

construed as both covenants and conditions as though the words importing such covenants and conditions were used in each separate paragraph hereof. Subject to any provisions hereof restricting assignment or subletting by TENANT, all of the provisions hereof shall bind and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

14.7. Governing Law and Venue. SUCCESSOR AGENCY and TENANT agree that this Lease shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of California, with venue in the County of Los Angeles, California.

14.8. Waiver. No covenant, term or condition or the breach thereof shall be deemed waived, except by written consent of the Party against whom the waiver is claimed, and any waiver or the breach of any covenant, term or condition shall not be deemed a waiver of any preceding or succeeding breach of the same or any other covenant, term or condition. Acceptance by SUCCESSOR AGENCY of any performance by TENANT after the time the same shall have become due shall not constitute a waiver by SUCCESSOR AGENCY of the breach or default of any covenant, term or condition unless otherwise expressly agreed to by SUCCESSOR AGENCY in writing.

14.9. Non-Liability of SUCCESSOR AGENCY Officials. No member, official, officer, employee, agent, representative, volunteer, consultant, or contractor of SUCCESSOR AGENCY shall be personally liable to TENANT, or any successor in interest of TENANT, in the event of any default or breach by SUCCESSOR AGENCY or for any amount which may become due to TENANT or to its successor, or on any obligations under the terms of this Lease.

14.10. Relationship of the Parties. Nothing contained in this Agreement shall be deemed or construed to create a partnership, joint venture, or any other similar relationship between the Parties hereto or cause the SUCCESSOR AGENCY to be responsible in any way for the debts or obligations of TENANT or any other third-party.

14.11. Survival of Indemnity Obligations. All general and specific indemnity and defense obligation of the Parties set forth in this Lease shall survive the expiration or termination of this Agreement.

14.12. Counterpart Originals. This Lease may be executed by SUCCESSOR AGENCY and TENANT in multiple counterpart originals, all of which together shall constitute a single agreement

14.13. Third-Party Beneficiaries. Nothing in this Lease shall be deemed to confer any rights upon, nor obligate either of the Parties to this Lease to any person or entity that is not a party to this Lease, and the Parties explicitly disclaim any intent to create a third party beneficiary relationship with any person or entity as a result of this Lease. Notwithstanding the foregoing, the Parties agree that BRIDGELAND is express third-party beneficiary to the Lease as to the sections of the Lease that confer benefits to BRIDGELAND.

14.14. Further Assurances. The Parties agree to reasonably consider such

additional actions or the execution of such other documents as may be reasonably necessary or convenient to the financing, development, and performance under this Lease, although nothing in this Section 14.14 shall be deemed a representation, guaranty or commitment by any Party to take any action or execute any document.

14.15. Authority. The individuals executing this Agreement and the instruments referenced herein on behalf of SUCCESSOR AGENCY and TENANT each represent and warrant that they have the legal power, right and actual authority to bind SUCCESSOR AGENCY and TENANT to the terms and conditions hereof and thereof.

14.16. Surrender of Leased Premises. Upon the termination of this Lease, and in no event later than the Term Expiration Date, Tenant will remove all improvements and trade fixtures, and otherwise surrender the Leased Premises in as good a state and condition as it was at the commencement of this Lease, reasonable use and wear damages excepted. If TENANT fails to surrender the Leased Premises as provided under this paragraph, SUCCESSOR AGENCY may cause any such removal and repair on TENANT's behalf at TENANT's expense.

14.17. Holding Over. If TENANT remains in possession of all or any part of the Leased Premises after the termination of the Lease or Term Expiration Date, except in the case of an immediate termination of this Lease in which event TENANT shall be provided forty-five (45) days from the date of termination to vacate and surrender the Leased Premises, TENANT shall pay to SUCCESSOR AGENCY an amount equal to twice the Rent pursuant to Section 5.1 of this Lease on or before the first of day of each month during the period of such occupancy, subject to every other term, covenant and agreement contained herein.

14.18. Signs.

- (a) TENANT shall not inscribe, paint, affix, place or permit to be placed any projecting sign, awning, advertisement, sign, notice or placard on the Leased Premises or upon or about the entrance doors, windows, sidewalks or areas adjacent to the Leased Premises without SUCCESSOR AGENCY's prior written consent. SUCCESSOR AGENCY reserves the right in SUCCESSOR AGENCY's sole discretion to place on the Leased Premises any notices, signs, marquees and advertisements as SUCCESSOR AGENCY may deem appropriate in the operation of SUCCESSOR AGENCY's affairs.
- (b) Any such signs or other items described above installed by TENANT with SUCCESSOR AGENCY's consent shall be removed by the Term Expiration Date or earlier termination of the Lease at TENANT's expense and TENANT shall repair any damage caused to the Leased Premises resulting from such removal. If TENANT fails to do so SUCCESSOR AGENCY may cause such removal and repair on TENANT's behalf at TENANT's expense. If TENANT installs such items without SUCCESSOR AGENCY's consent, TENANT shall remove the same promptly, upon receipt of a request by SUCCESSOR AGENCY to do so and shall repair the Leased Premises accordingly. If TENANT fails to do so SUCCESSOR AGENCY may cause such removal

and repair to be performed on TENANT's behalf at TENANT's expense. TENANT shall not use the SUCCESSOR AGENCY or City of Santa Fe Springs name in connection with any business carried on in said Leased Premises without the prior written consent of SUCCESSOR AGENCY.

14.19. Notices. All notices or demands of any kind required or desired to be given by SUCCESSOR AGENCY or TENANT hereunder shall be in writing and shall be deemed delivered forth-eight (48) hours after depositing the notice or demand in the United States mail, certified or registered, postage prepaid addressed to the SUCCESSOR AGENCY or TENANT respectively at the addresses set forth below:

SUCCESSOR AGENCY:

Successor Agency to the
Community Development
Commission of the City of Santa Fe
Springs
11710 Telegraph Road
Santa Fe Springs, CA 90670
Attn: René Bobadilla, Executive
Director
Phone: (562) 868-0511

TENANT:

Vehicle Parking Unlimited, LLC
1100 E 3rd Street, Unit 102
Long Beach, CA 90802
Attn: Mark Loxsom, Owner
Phone: (949) 705-7540

With Courtesy Copies to:

Olivarez Madruga Law
Organization, LLP
500 S. Grand Ave, Floor 12
Los Angeles, CA 90071
Attn: Paloma Perez-McEvoy,
Successor Agency Counsel
Phone: (213) 744-0099

14.20. Maintenance and Inspection of Records.

- (a) Records. TENANT shall use an accounting system approved by SUCCESSOR AGENCY and shall prepare and maintain all records as may be required by SUCCESSOR AGENCY. TENANT shall provide to SUCCESSOR AGENCY, within twenty (20) calendar days after the end of each calendar year quarter, quarterly reports of accounts in accordance with general accepted accounting principles and certified by TENANT and true and correct, and all records required to be kept by TENANT shall be made available to SUCCESSOR AGENCY upon request.
- (b) Audit. TENANT shall submit all required financial records and be subject to an annual audit by a certified public accountant. All records shall be made available to the SUCCESSOR AGENCY no later than 60 days after the end of the fiscal year. The annual audit shall be conducted at TENANT's expense. TENANT shall, however, be responsible for and shall pay for any

additional audit, accounting or legal costs incurred by either party due to additional investigation warranted because of fraud, theft or gross negligence on the part of the TENANT. If any audit required hereunder discloses any material misrepresentation by TENANT, its staff or agents in its reports, requests or negotiations with SUCCESSOR AGENCY, then SUCCESSOR AGENCY may terminate this Lease as provided under Article XIII, above.

- (c) Calendar of Events. On a quarterly basis, TENANT shall provide the SUCCESSOR AGENCY a calendar of events identifying any and all events occurring on the premises for the upcoming quarter. This includes all "rental" events whether on a "special" one time basis or recurring basis. SUCCESSOR AGENCY shall review and approve all events at its sole and absolute discretion.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties hereto have caused this Lease to be executed on the day and year first appearing above.

SUCCESSOR AGENCY:

**SUCCESSOR AGENCY TO THE
COMMUNITY DEVELOPMENT
COMMISSION/REDEVELOPMENT
AGENCY OF SANTA FE SPRINGS**

Signed by:
By: René Bobadilla
A6BCFDEFA0A6A4F9...
René Bobadilla, Executive Director

Date: 7/2/2025

APPROVED AS TO FORM:

Signed by:
By: Paloma Perez-McEvoy
45154C0B3E5E42E...
Paloma Perez-McEvoy,
Successor Agency Counsel

Date: 7/2/2025

TENANT:

VEHICLE PARKING UNLIMITED, LLC

DocuSigned by:
By: Mark D. Loxsom
4BF77A777BE64D0...
Mark D. Loxsom, Owner

Date: 7/2/2025

Exhibit "A"

[Legal Description]

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOT 1 OF [TRACT NO. 17977](#), IN THE CITY OF SANTA FE SPRINGS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 549, PAGES 21, 22 AND 23 OF MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, TOGETHER WITH THAT PORTION OF MURRAY AVENUE, VACATED AS PARCEL XII IN EXHIBIT "A" OF THAT CERTAIN RESOLUTION NO. 4243, RECORDED JULY 18, 1979 AS [INSTRUMENT NO. 79-788602 OF OFFICIAL RECORDS](#) OF SAID COUNTY, LYING NORTHERLY OF THE CENTER LINE AND ITS EASTERLY PROLONGATION OF PARK AVENUE, 60.00 FEET WIDE, AS SHOWN ON THE MAP OF SAID [TRACT NO. 17977](#), EXCEPT THAT PORTION OF MURRAY AVENUE BEING DESCRIBED AS FOLLOWS:

BEGINNING AT SAID NORTHEAST CORNER OF LOT 1; THENCE SOUTH 0°20'15" EAST 55.21 FEET ALONG SAID EASTERLY LOT LINE; THENCE SOUTH 88°31'55" EAST 60.03 FEET TO THE EASTERLY LINE OF MURRAY AVENUE; THENCE NORTH 0°20'15" WEST 57.00 FEET TO THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF SAID LOT 1, SAID LINE ALSO BEING THE SOUTHERLY LINE OF TELEGRAPH ROAD (80.00 FEET WIDE), AS SHOWN ON SAID [TRACT NO. 17977](#); THENCE SOUTH 89°45'35" WEST 60.00 FEET ALONG SAID EASTERLY PROLONGATION TO THE POINT OF BEGINNING.

ALSO EXCEPTING AND RESERVING UNTO SANTA FE ENERGY COMPANY, ITS SUCCESSORS OR ASSIGNS, ALL MINERALS WHATSOEVER, PETROLEUM, OIL, ASPHALTUM, GAS AND/OR HYDROCARBON SUBSTANCES, INCLUDING, BUT NOT LIMITED TO, HELIUM AND CARBON DIOXIDE, WITHIN OR UNDERLYING THE HERETOFORE DESCRIBED REAL PROPERTY, AT A DEPTH OF MORE THAN 500 FEET BELOW THE SURFACE, TOGETHER WITH THE RIGHT OF PROSPECTING, DRILLING, REDRILLING, MINING, PRODUCING AND/OR REMOVING THE SAME THEREFROM AND THEREUNDER; PROVIDED THAT EXCEPT AS SET FORTH IN THAT CERTAIN MINERAL RESERVATION AGREEMENT DATED DECEMBER 27, 1989, AND RECORDED DECEMBER 28, 1989 AS [INSTRUMENT NO. 89-2087140 OF OFFICIAL RECORDS](#), IN THE LOS ANGELES COUNTY RECORDER'S OFFICE, SANTA FE ENERGY COMPANY, ITS SUCCESSORS OR ASSIGNS, SHALL HAVE NO RIGHT OF SURFACE ENTRY NOR RIGHT TO DISTURB THE SURFACE OF SAID REAL PROPERTY NOR OTHER RIGHT TO ENTER AT ANY POINT ON SAID REAL PROPERTY WITHIN 500 FEET BELOW THE SURFACE THEREOF FOR ANY PURPOSE, WHETHER TO EXPLORE, TO EXTRACT AND/OR REMOVE SAID OIL, GAS AND/OR HYDROCARBON OR MINERAL SUBSTANCES OR OTHERWISE.

PARCEL 2:

LOTS 8, 9, 10 AND 11 IN BLOCK 52 OF THE TOWNSITE OF SANTA FE SPRINGS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 26, PAGE 37 OF MISCELLANEOUS RECORDS](#) OF SAID COUNTY.

RESERVING THEREFROM ALL RIGHTS TO OIL, GAS, AND HYDROCARBON SUBSTANCES AND MINERALS OF EVERY KIND AND CHARACTER LYING MORE THAN FIVE HUNDRED (500) FEET BELOW THE SURFACE, TOGETHER WITH THE RIGHT TO DRILL INTO, THROUGH, AND TO USE THE PROPERTY FOR ANY AND ALL PURPOSES INCIDENTAL TO THE EXPLORATION FOR AND PRODUCTION OF OIL, GAS, HYDROCARBON SUBSTANCES, MINERALS, OR OTHER EXTRACTABLE SUBSTANCES ("OIL AND GAS PRODUCTION ACTIVITIES") FROM THE PROPERTY IN ACCORDANCE WITH EXISTING OIL AND GAS PRODUCTION ACTIVITIES AGREEMENTS. ANY PAYMENTS, RENTS, ROYALTIES, OR OTHER MONIES PAID UNDER ANY EXISTING BONAFIDE LEGAL LEASE AGREEMENT(S) SHALL BE THE SOLE PROPERTY OF GRANTOR, AS RESERVED IN DEED RECORDED SEPTEMBER 20, 2006 AS [INSTRUMENT NO. 06-2089172 OF OFFICIAL RECORDS](#).

PARCEL 3:

LOTS 12 AND 13 IN BLOCK 52 OF SANTA FE SPRINGS, IN THE CITY OF SANTA FE SPRINGS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN [BOOK 26, PAGE 37 OF MISCELLANEOUS RECORDS](#) OF SAID COUNTY.

EXCEPT THEREFROM ANY MINERALS, OIL, GAS AND OTHER HYDROCARBON SUBSTANCES ON AND UNDER THE PROPERTY OF MORE THAN 500 FEET BELOW THE SURFACE, WITHOUT THE RIGHT OF SURFACE ENTRY, AS RESERVED IN A DEED RECORDED DECEMBER 30, 2005 AS [INSTRUMENT NO. 05-3231892 OF OFFICIAL RECORDS](#).

PARCEL 4:

LOTS 1 THROUGH 26, INCLUSIVE, IN BLOCK 53 OF TOWNSITE OF SANTA FE SPRINGS, IN THE CITY OF SANTA FE SPRINGS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AS PER MAP RECORDED IN [BOOK 26, PAGE 37 ET SEQ. OF MISCELLANEOUS RECORDS](#) OF SAID COUNTY.

APN: [8011-018-900](#); [8011-018-901](#); [8011-018-902](#); [8011-018-903](#); [8011-018-904](#); [8011-018-905](#); [8011-018-906](#); [8011-019-911](#)

Exhibit “B”

[Tenant Application and Agreement on Following Page]

Vehicle Parking Unlimited LLC

Mark Loxsom – Owner

949-705-7540

mdloxsom@gmail.com

TENANT APPLICATION/AGREEMENT

Truck Yard – 12381 Romandel Ave, Santa Fe Springs

1. Tenant

First Name _____ Middle Initial _____ Last Name _____

Company Name _____

Street Address _____

City _____ State _____ Zip _____

Cell Phone _____ - _____ - _____ E-Mail Address _____

2. Lease Information:

Vehicle Length _____ Year _____ License Plate _____ VIN# _____

Vehicle Type/Make/Model: _____

Rental Rate/Month: _____ Lease Execution Date: _____

3. Term: The term of this lease shall be month-to-month and shall automatically renew, unless either party provides notice to the other party 30 days' notice, in writing, of its intent to terminate the lease. In no event shall the term of this lease extend beyond July 1, 2030.

4. Liability Insurance: The Tenant must maintain Commercial General Liability that protects Vehicle Parking Unlimited LLC, 1100 E 3RD St, #102, Long Beach, CA; the Successor Agency To The Community Development Commission/Redevelopment Agency of The City of Santa Fe Springs, 11710 Telegraph Road, Santa Fe Springs, CA 90760 and Bridgeland Resources LLC/BR SFS LLC, 12720 Telegraph Road, Santa Fe Springs, CA 90670 as additionally insured by an endorsement against claims for bodily injury, personal injury and property damage based upon or arising out of the ownership, use, occupancy or maintenance of the premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis providing single limit coverage in an amount not less than \$1,000,000 per occurrence with an annual aggregate of not less than \$2,000,000.

5. Rental Payments

_____ Automatic Credit Card Charging (Please complete Credit Card Authorization Form) Credit Cards Accepted: American Express, Discover, MasterCard and Visa. Due to increases to what credit card companies and third party processors charge merchants to process credit card charges, there will be a 5% processing fee additional to the parking Fee.

_____ Zelle payments can be made to 949-705-7540 no later than the 1st of each month with a 15% late penalty if not received by the 5th of the month. Note that Zelle has the option to setup recurring monthly payments, which is helpful.

_____ Check, due no later than the 1st of each month with a 15% late penalty if not received by the 5th of the month. Sent to the following mailing address: Vehicle Parking Unlimited LLC, C/O Mark Loxsom, 1100 E 3RD St, #102, Long Beach, CA 90802.

Tenant Signature: _____ Date: _____

Vehicle Parking Unlimited LLC
Mark Loxsom – Owner
949-705-7540
mdloxsom@gmail.com

AGREEMENT TERMS/YARD RULES – 12381 Romandel Ave

1. All leases are month to month and can be ended or modified with 30-day notice by either party in writing by mail, email, or text. There is also no security deposit.
2. This lease is between the Tenant listed on this application and Vehicle Parking Unlimited LLC for a specifically assigned parking stall(s) and cannot be subleased to any other entity.
3. This lease grants you access to the property as a tenant you are allowed on the property for the purpose of parking your vehicle, if you provide access to an employee or anyone else, you are responsible for any and all liability caused by that person or entity and your liability insurance must cover them.
4. Tenant understands and acknowledges that the property contains active and abandoned oil and gas wells and it may be necessary for representatives from Successor Agency To The Community Development Commission/Redevelopment Agency of The City of Santa Fe Springs or Bridgeland Resources LLC/BR SFS LLC to conduct work on the property, including maintenance and well abandonment activities, including rig work. Tenant will receive advance notice if it is necessary for such parties to enter the property and ensure that the Tenant is provided with a space to park its vehicle.
5. The purpose of the security gate is to secure the property, you will be provided with an access code to enter and exit the property, please keep this code safe. If for any reason you feel the code has been compromised, contact us to delete the code and assign a new one.
6. Every tenant gets one gate access code that is tracked for both entering and exiting for security. If the Tenant has multiple drivers and would like separate tracking codes for each driver, please make a request and they will be provided.
7. This yard is for parking only, there will be no storage of materials, personal property, or vehicles, and nothing can be set on the ground. All other activities on the property are strictly prohibited.
8. All vehicles must have current registration tags and in good repair. Any leaked fluids must be contained, cleaned up and removed from the yard immediately.
9. Trash containers have been provided on site, they are to be used for general trash only. The following list of items (however, not limited to) are prohibited: tires, oil or any fluids, empty fluid containers (take them home and recycle), paint, vehicle parts, mattresses or any trash brought in from outside the yard, such as home remodeling debris.
10. Portable restrooms are provided in the yard, leave them as clean as you find them.
11. If you see anything that does not seem right, say something by calling or texting **949-705-7540** at any time. Including pictures with text helps to resolve the problem.

Vehicle Parking Unlimited LLC

Mark Loxsom – Owner

949-705-7540

mdloxsom@gmail.com

AGREEMENT TERMS/YARD RULES – 12381 Romandel Ave

12. All tenants must keep current the required Liability Insurance policy and have the insurance provider email to mdloxsom@gmail.com Certificates of Insurance (COI) including the following as additionally insured: Vehicle Parking Unlimited LLC, the Successor Agency To The Community Development Commission/Redevelopment Agency of The City of Santa Fe Springs and Bridgeland Resources LLC/BR SFS LLC.
13. Personal vehicles can be parked in the Tenant's assigned stall when Tenant's rig is out. Personal vehicles are not allowed to be parked in any other locations.
14. Park in your assigned stall only and the parked vehicle(s) must be within the limits of the assigned stall.
15. Do not leave vehicles unattended outside of your assigned parking stall.
16. Do not block drive aisles.
17. No overnight sleeping in vehicles.
18. Any increases to monthly rent will be E-mailed and/or texted to the tenant no later than 15 days before a new rate will be in effect.
19. The tenant must notify Vehicle Parking Unlimited LLC in writing (Email or Text) thirty (30) days in advance of your intent to terminate tenancy and to pay any amounts of rent that may become due thereof.

Tenant Signature: _____ **Date:** _____



CITY OF SANTA FE SPRINGS

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and City Council Members

FROM: René Bobadilla, P.E., City Manager

BY: Fernando N. Muñoz, City Clerk

SUBJECT: MINUTES OF THE SEPTEMBER 16, 2025 CITY COUNCIL MEETINGS

DATE: October 21, 2025

RECOMMENDATION(S):

It is recommended that the City Council:

- 1) Approve the minutes as submitted.

FISCAL IMPACT

N/A

BACKGROUND

Staff has prepared minutes for the following meeting:

- Regular Meeting of September 16, 2025

ANALYSIS

N/A

ENVIRONMENTAL

N/A

DISCUSSION

N/A

MINUTES OF THE REGULAR COUNCIL MEETINGS

Page 2 of 2

SUMMARY/NEXT STEPS

N/A

ATTACHMENT(S):

A. September 16, 2025 Regular Meeting Minutes

<u>ITEM STATUS:</u>	
APPROVED:	☐
DENIED:	☐
TABLED:	☐
DIRECTION GIVEN:	☐



APPROVED:

MINUTES OF THE MEETINGS OF THE CITY COUNCIL

September 16, 2025

CALL TO ORDER

Mayor Rounds called the meeting to order at 5:05 p.m.

ROLL CALL

Members present: Councilmembers/Directors: Mora, Martin, Rodriguez, Mayor Pro Tem/Vice Chair Zamora, and Mayor/Chair Rounds.

Members absent: None.

PUBLIC COMMENTS ON CLOSED SESSION ITEMS

None

1. CLOSED SESSION

CONFERENCE WITH LEGAL COUNSEL

(Pursuant to Government Code Section 54956.9(d)(1) – Existing Litigation)

People of the State of California v. Purdue Pharma L.P. et al. (Case No. 19STCV19045)

Mayor Rounds recessed the meeting at 5:06 p.m.

Mayor Rounds reconvened the meeting at 6:08 p.m.

CLOSED SESSION REPORT

Deputy City Attorney, Paloma McEvoy, provided a closed session report: Council direction was to enter into a settlement agreement, and no reportable action was taken.

INVOCATION

Councilmember Martin led the invocation.

PLEDGE OF ALLEGIANCE

Ava, Paisley, Colton, and Riley Perry led the pledge of allegiance.

INTRODUCTIONS

The following members of the Chamber of Commerce were introduced:

1. John Wilson – Chamber CEO
2. Brendan Rowe – PIH Health Representative
3. Jonathan Vasquez – Little Lake City School District

PRESENTATIONS

2. PROCLAMATION – WALK TO SCHOOL DAY (COMMUNITY SERVICES)

3. THE BEST OF SFS (COMMUNITY SERVICES)

4. HERITAGE ARTS ADVISORY COMMITTEE ANNUAL REPORT ON PROJECTS AND ACCOMPLISHMENTS (COMMUNITY SERVICES)

CHANGES TO AGENDA

None.

PUBLIC COMMENTS

The following persons spoke during public comments:

- 1) John Wilson, 2) Lee Squire, and 3) Araceli Mead

STAFF COMMUNICATIONS ON ITEMS OF COMMUNITY INTEREST

Community Services Manager, Kaili Torres provided an update on the 2026 rose Float. Director of Parks and Recreation, Gus Hernandez provided information on Relay for Life and Family Bingo Night. Director of Community Development, Cuong Nguyen invited everyone in attendance to a zoning code update workshop on September 24, 2025.

PUBLIC HEARING

5. RESOLUTION NO. 9972 – APPROVAL OF PROGRAMS/PROJECTS PROPOSED FOR FUNDING DURING FISCAL YEAR 2025/2026 UNDER THE CITY’S COMMUNITY DEVELOPMENT GRANT (CDBG) COOPERATION AGREEMENT WITH THE COUNTY OF LOS ANGELES (CITY MANAGER)

RECOMMENDATION: It is recommended that the City Council:

- 1) Open the Public Hearing; and
- 2) Receive any comments from the public wishing to speak on this matter and thereafter close the Public Hearing; and
- 3) Approve the acceptance of CDBG funds as described in the body of this report; and
- 4) Adopt Resolution No. 9972 (Attachment “A”) approving the City’s proposed FY 2025-26 CDBG program/projects and budgets under the Urban County Community Development Block Grant (CDBG) Program administered by the Los Angeles County Development Authority (LACDA).
- 5) Authorize the City Manager, or designee, to execute all documents necessary to implement the approved activities pursuant to the CDBG Cooperation Agreement with the County of Los Angeles.
- 6) Take such additional, related action that may be desirable.

Public Hearing opened at: 6:51 p.m.

No. of Speakers: None

Public Hearing closed at: 6:51 p.m.

It was moved by Councilmember Mora, seconded by Councilmember Rodriguez, to approve the acceptance of CDBG funds as described in the body of this report, adopt Resolution No. 9972 (Attachment "A") approving the City's proposed FY 2025-26 CDBG program/projects and budgets under the Urban County Community Development Block Grant (CDBG) Program administered by the Los Angeles County Development Authority (LACDA), authorize the City Manager, or designee, to execute all documents necessary to implement the approved activities pursuant to the CDBG Cooperation Agreement with the County of Los Angeles, and take such additional, related action that may be desirable, by the following vote:

Ayes: Mora, Martin, Rodriguez, Zamora, Rounds

Noes: None

Absent: None

Recuse: None

6. ORDINANCE NO. 1162 – AMEND SECTIONS 155.003 (DEFINITIONS), 155.383 (DEFINITIONS), 155.384 (BILLBOARDS), AND 155.519 (INTERSTATE 605 CORRIDOR ELECTRONIC BILLBOARD SIGN PROGRAM) WITHIN TITLE 15 (LAND USE), CHAPTER 155 (ZONING), OF THE SANTA FE SPRINGS MUNICIPAL CODE AND DETERMINATION THAT THE PROJECT IS EXEMPT FROM CEQA (COMMUNITY DEVELOPMENT)

RECOMMENDATION: It is recommended that the City Council:

- 1) Open the Public Hearing; and
- 2) Receive any comments from the public wishing to speak on this matter and thereafter close the Public Hearing; and
- 3) Find and determine that the Ordinance is exempt from the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15061(b)(3); and
- 4) Find and determine that the proposed Zoning Code Amendment is consistent with the goals, policies, and programs of the City's General Plan; and
- 5) Introduce by title only and waive further reading of Ordinance No. 1162:

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS AMENDING SECTIONS 155.003 (DEFINITIONS), 155.383 (DEFINITIONS), 155.384 (BILLBOARDS) AND 155.519 (INTERSTATE 605 CORRIDOR ELECTRONIC BILLBOARD SIGN PROGRAM) WITHIN TITLE 15 (LAND USE), CHAPTER 155 (ZONING), OF THE SANTA FE SPRINGS MUNICIPAL CODE; and

- 6) Take such additional, related, action that may be desirable.

Public Hearing opened at: 6:48 p.m.

No. of Speakers: None

Public Hearing closed at: 6:48 p.m.

It was moved by Mayor Pro Tem Zamora, seconded by Councilmember Rodriguez, to find and determine that the Ordinance is exempt from the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15061(b)(3), find and determine that the proposed Zoning Code Amendment is consistent with the goals, policies, and programs of the City's General Plan, introduce by title only and waive further reading of Ordinance No. 1162, and take such additional, related, action that may be desirable, by the following vote:

Ayes: Mora, Martin, Rodriguez, Zamora, Rounds

Noes: None

Absent: None

Recuse: None

OLD BUSINESS – NONE

REGULAR BUSINESS – NONE

CONSENT CALENDAR

All matters listed under the Consent Calendar are considered to be routine. Any items a Councilmember wishes to discuss should be designated at this time. All other items may be approved in a single motion. Such approval will also waive the reading of any ordinance.

PUBLIC FINANCING AUTHORITY

7. MINUTES OF THE AUGUST 19, 2025 PUBLIC FINANCING AUTHORITY MEETINGS (CITY CLERK)

RECOMMENDATION: It is recommended that the Public Financing Authority:

- 1) Approve the minutes as submitted.

8. MONTHLY REPORT ON THE STATUS OF DEBT INSTRUMENTS ISSUED THROUGH THE CITY OF SANTA FE SPRINGS PUBLIC FINANCING AUTHORITY (PFA) (FINANCE)

RECOMMENDATION: It is recommended that the Public Financing Authority:

- 1) Receive and file the report.

WATER UTILITY AUTHORITY

9. MINUTES OF THE AUGUST 19, 2025 WATER UTILITY AUTHORITY MEETINGS (CITY CLERK)

RECOMMENDATION: It is recommended that the Water Utility Authority:

1) Approve the minutes as submitted.

10. MONTHLY REPORT ON THE STATUS OF DEBT INSTRUMENTS ISSUED THROUGH THE CITY OF SANTA FE SPRINGS WATER UTILITY AUTHORITY (WUA) (FINANCE)

RECOMMENDATION: It is recommended that the Water Utility Authority:

1) Receive and file the report.

HOUSING SUCCESSOR

11. MINUTES OF THE AUGUST 19, 2025 HOUSING SUCCESSOR MEETINGS (CITY CLERK)

RECOMMENDATION: It is recommended that the Housing Successor:

1) Approve the minutes as submitted.

SUCCESSOR AGENCY

12. MINUTES OF THE AUGUST 19, 2025 SUCCESSOR AGENCY MEETINGS (CITY CLERK)

RECOMMENDATION: It is recommended that the Successor Agency:

1) Approve the minutes as submitted.

CITY COUNCIL

13. MINUTES OF THE AUGUST 19, 2025 CITY COUNCIL MEETINGS (CITY CLERK)

RECOMMENDATION: It is recommended that the City Council:

1) Approve the minutes as submitted.

14. ON-CALL PROFESSIONAL ENGINEERING SERVICES FOR THE DESIGN OF TOWN CENTER PLAZA IMPROVEMENT PROJECT – AWARD OF CONTRACT (PUBLIC WORKS)

RECOMMENDATION: It is recommended that the City Council:

1) Approve adding the Town Center Plaza Improvement Project to the Capital Improvement Program; and

2) Award Task Order No. 9 to JMDiaz, Inc. of City of Industry, California in the amount of \$715,000 for the design of the Town Center Plaza Improvement Project and authorize the City Manager to execute the task order; and

- 3) Appropriate \$715,000 from Capital Improvement Reserve Fund to the subject project; and
- 4) Take such additional related action that may be desirable.

15. AQUATIC CENTER IMPROVEMENT PROJECT (PHASE 1B) – AWARD OF CONTRACT (PUBLIC WORKS)

RECOMMENDATION: It is recommended that the City Council:

- 1) Award a construction contract to the apparent low bidder PCN3, Inc. of Los Alamitos, California in the amount of \$9,506,000 for the construction of the Aquatic Center Improvement Project (Phase 1B) and authorize the City Manager to execute the agreement; and
- 2) Authorize the City Manager to execute Task Order No. 115 to Southstar | DCCM in the amount of \$998,621 for Project Management, Construction Management, Construction Inspection and Public Outreach Services for the project; and
- 3) Appropriate \$3,465,500 from the Utility Users Tax (UUT) Fund to Project Account No. PW220014 for the Aquatic Center Improvement Project (Phase 1B); and
- 4) Transfer \$380,000 from the Aquatic Center Improvements – Replaster Pools Project (Account No. PW220015) Utility Users Tax (UUT) Fund to the Aquatic Center Improvement Project – Phase 1B (Account No. PW220014); and
- 5) Transfer \$282,000 from Aquatic Center Improvements – Surge Pit, Vault and Pump Replacement Project (Account No. PW220016) Utility Users Tax (UUT) Fund to the Aquatic Center Improvements Project – Phase 1B (Account No. PW220014); and
- 6) Take such additional, related action that may be desirable.

16. APPROVAL OF PROFESSIONAL SERVICES AGREEMENT WITH CBRE, INC. ON-CALL CITY-WIDE REAL ESTATE SERVICES (COMMUNITY DEVELOPMENT)

RECOMMENDATION: It is recommended that the City Council:

- 1) Approve the Professional Service Agreement (PSA) between the City of Santa Fe Springs and CBRE, Inc.; and
- 2) Authorize the City Manager to execute the agreement and serve as the City's representative under the agreement; and
- 3) Determine that the action is categorically exempt under the California Environmental Quality Act (CEQA); and
- 4) Take such additional, related action that may be desirable.

17. INTRODUCTION OF ORDINANCE NO. 1163 – AMENDING SECTION 30.21 (CONDUCT OF MEETINGS) OF TITLE III (ADMINISTRATION) AND SECTION 130.04 (UNLAWFUL CONDUCT WITHIN PUBLIC PARK) OF TITLE XIII (GENERAL OFFENSES) OF THE SANTA FE SPRINGS MUNICIPAL CODE TO SUPPORT THE SAFE AND EFFECTIVE USE OF PUBLIC SPACES INCLUDING PARKS, FACILITIES, AND PUBLIC MEETINGS (PARKS AND RECREATION)

RECOMMENDATION: It is recommended that the City Council:

- 1) Find and determine that the Ordinance is exempt from the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15061(b)(3); and
- 2) Introduce by title only and waive further reading of Ordinance No. 1163:

AN ORDINANCE OF THE CITY OF SANTA FE SPRINGS MUNICIPAL CODE AMENDING SECTION 3021 (CONDUCT OF MEETINGS) OF TITLE III (ADMINISTRATION), AND SECTION 130.04 (UNLAWFUL CONDUCT WITHIN PUBLIC PARK) OF TITLE XIII (GENERAL OFFENSES) TO SUPPORT THE SAFE AND EFFECTIVE USE OF PUBLIC SPACES INCLUDING PARKS, FACILITIES, AND PUBLIC MEETINGS; and

- 3) Take such additional, related, action that may be desirable.

18. APPROVAL FOR THE PURCHASE OF CHRISTMAS DECORATIONS (PARKS AND RECREATION)

RECOMMENDATION: It is recommended that the City Council:

- 1) Approve the purchase of Christmas décor from St. Nick's Commercial Design and Decor in the amount not to exceed \$91,752.38; and
- 2) Authorize the City Manager to execute the purchase agreement with the selected vendor; and
- 3) Take such additional, related action that may be desirable.

19. AUTHORIZATION TO ADVERTISE REQUEST FOR PROPOSAL FOR ADULT SOFTBALL LEAGUE SERVICES (PARKS AND RECREATION)

RECOMMENDATION: It is recommended that the City Council:

- 1) Authorize staff to advertise a Request for Proposal (RFP) for Adult Softball League Services; and
- 2) Take such additional, related action that may be desirable.

20. SIRSI CORPORATION AGREEMENT FOR INTEGRATED LIBRARY SYSTEMS SOFTWARE (COMMUNITY SERVICES)

RECOMMENDATION: It is recommended that the City Council:

- 1) Authorize the execution of a service agreement with Sirsi Corporation DBA SirsiDynix (SirsiDynix) in the amount of \$145,206; and
- 2) Take such additional, related action that may be desirable.

21. SIDE LETTER #3 (UNIFORM ALLOWANCE) TO THE 2024-2027 MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF SANTA FE SPRINGS AND THE SANTA FE SPRINGS FIREFIGHTERS ASSOCIATION (HUMAN RESOURCES)

RECOMMENDATION: It is recommended that the City Council:

- 1) Approve side letter #3 (Uniform Allowance) to the 2024-2027 Memorandum of Understanding between the City of Santa Fe Springs and the Santa Fe Springs Firefighters Association.

22. REVISE SENIOR DISCOUNT REQUIREMENTS FOR WATER UTILITY (FINANCE)

RECOMMENDATION: It is recommended that the City Council:

- 1) Revise Senior Discount Requirements to all Heads of Household 65 years or older; and
- 2) Take such additional, related, action that may be desirable..

It was moved by Councilmember Rodriguez, seconded by Councilmember Martin, to approve the consent calendar, by the following vote:

Ayes:	Mora, Martin, Rodriguez, Zamora, Rounds
Noes:	None
Absent:	None
Recuse:	None

APPOINTMENTS TO BOARDS, COMMITTEES, AND COMMISSIONS
None.

COUNCIL COMMENTS/AB1234 COUNCIL CONFERENCE REPORTING

Councilmember Mora talked about the Christmas float subcommittee and upcoming Relay for Life event.

Councilmember Martin wished Mayor Rounds a happy birthday. She commended Public Works Director Enriquez on the water heater program. She also talked about attending a contract cities conference and promoted Quartermania.

Councilmember Rodriguez talked about attending the AB 1234 conference and talked about the First Friday event at the city library. She talked about Quartermania and Relay for Life.

Minutes of the September 16, 2025 Public Financing Authority, Water Utility Authority, Housing Successor, Successor Agency, and City Council Meetings

Mayor Pro Tem Zamora also reported on attending a conference at Catalina Island that touched on several different topics. He attended contract cities and talked about some of their topics such as local policing. He promoted Quartermania.

Mayor Rounds also reported attending contract cities but did not attend the Catalina Island event. he promoted Breast Cancer Awareness Month.

ADJOURNMENT

Mayor Rounds adjourned the meeting at 7:17 p.m. in memory of Duke Rivera.

William K. Rounds
Mayor

ATTEST:

Fernando N. Muñoz
City Clerk

Date



CITY OF SANTA FE SPRINGS

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and City Council Members

FROM: René Bobadilla, P.E., City Manager

BY: Julio F. Morales, Director of Finance

SUBJECT: TREASURER'S REPORT OF INVESTMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

DATE: October 21, 2025

RECOMMENDATION(S):

It is recommended that the City Council:

- 1) Receive and file the report.

FISCAL IMPACT

Investment earnings for the quarter ended September 30, 2025 amounted to **\$1,198,662**.

BACKGROUND/DISCUSSION

As of June 30, 2025, the City had approximately \$120.2 Million in operating funds and reserves are held and maintained in a variety of accounts, held in LAIF, CLASS, Bank of Montreal (BMO), Farmers and Merchant Bank (F&M), and Charles Schwab. Inc.

The Shuster Advisory Group, LLC ("Shuster") oversees the management of the accounts invested in BlackRock and individual investments (i.e., the "managed portfolio"). Charles Schwab serves as the custodian for these accounts, which performs all trade activity, reporting, and paying agent. Alta Trust serves as the Trustee, which assists in safekeeping of assets and all federal and state compliance reporting.

These monies, collectively, represent operating funds and reserves for the City's General Fund, grant programs, and various special revenue funds (but excluding bond proceeds and Successor Agency funds)

CITY COUNCIL AGENDA REPORT – MEETING OF OCTOBER 21, 2025
**TREASURER’S REPORT OF INVESTMENTS FOR THE QUARTER ENDED
 SEPTEMBER 30, 2025**

Page 2 of 4

The market value of the City’s investment holding, as of September 30, 2025, are \$111,753,962, as summarized in the chart below.

1st QUARTER FY 2025-26

Institution	Purpose	Account #	July 1, 2024	September 30, 2025	%Earned
			Starting Balance	Ending Balance	
BlackRock (Schwab)	Managed Portfolio	4727-5745	\$86,165,310	\$86,165,310	\$963,696
CDs (Schwab)	Investments	9853-5216	\$1,364,153	\$1,362,421	\$28,440
LAIF	Operating Funds	98-19-840	\$3,455,377	\$1,496,334	\$0
CLASS	Operating Funds	CA-01-0214-0001	\$20,990,941	\$16,120,308	\$206,527
Farmers & Merchant	Bank Balance	All Accounts	\$6,998,605	\$3,871,004	\$0
Bank of Montreal (BMO)	Bank Balance	General Fund	\$1,205,065	\$2,738,586	\$0
TOTAL			\$120,179,451	\$111,753,962	\$1,198,662

The balance in the City’s operating monies declined in the 1st Quarter due to the payment of large up-front payment due at the beginning of the fiscal year, including the annual pension UAL payment to CalPERS and General Liability and Workers Compensation premiums.

The amounts listed above do not include successor agency assets nor bond proceeds¹, which are invested in accordance to provisions in bond legal documents, nor monies set aside to fund a portion of the City’s retirement liabilities “115 Trust” irrevocable trust to fund the City’s retirement liabilities: 1) Other Post Employment Benefits “OPEB” for retiree medical and 2) Pension Stabilization Fund (i.e., “115 Trusts”), as summarized in the following chart :

¹ Bond proceeds do not need to comply with the provisions of California Government Code § 53601 regarding the investment of government funds, they are invested in accordance to provisions in bond legal documents. The bond reserves and debt service funds for the Water Utility Authority and Successor Agency are held by the City’s bond trustee, U.S. Bank.

A portion of Successor Agency bond funds are held in LAIF: \$17.847 million in bond proceeds from **2006A TABs (Account No. 11-19-068)** and \$344,607 in taxable bonds proceeds from Series 2006B TABs (Account No. 11-19-069). An additional \$1,982,013 in Consolidated RDA Account monies are held in Account No. 11-19-036, however, these funds are not confirmed as operating funds or bond funds. US Bank also holds Monies held for third-party conduit debt issuances.

CITY COUNCIL AGENDA REPORT – MEETING OF OCTOBER 21, 2025
**TREASURER’S REPORT OF INVESTMENTS FOR THE QUARTER ENDED
SEPTEMBER 30, 2025**

Page 3 of 4

	July 1, 2025	Sept 30, 2025	Qrt % Return
OPEB	\$34,014,350	\$36,786,692	8.12%
Pension	\$29,650,798	\$31,475,709	6.11%

The OPEB portfolio was structured with 70% equity / 30% Fixed Income (Bond), while the Pension Stabilization Fund had a 50% Equity / 50% Bond mix. The results of investment performance for the Pension and OPEB accounts are reported separately by Shuster.

A portion of invested funds are designated for certain purposes, as outlined in the City’s adopted Reserve Policies. Other funds are legally restricted, in accordance with specific grant or program guidelines. This report does not provide a breakdown of the allocation of monies among funds, uses, or programs - it simply provides a summary on monies held for investment and earning realized over the past quarter.

ANALYSIS

The City’s managed portfolio generated interest income in the amount of BlackRock, totaling \$963,696 for the most recent quarter. The interest income represents actual cash receipts received by the City, plus the amortization of any discounts or premiums, as well as realized gains and losses. The figure does not include unrealized gains or losses (i.e. changes in market value).

In addition to the BlackRock managed portfolio, the City’s other investments are the Local Agency Investment Fund (“LAIF”), a pooled investment fund managed by the California State Treasurer; the California Asset Management Program (“CLASS”).

- *LAIF return = 4.73%*
- *CLASS return = 4.38%*

Benchmark Performance

Total return (as opposed to the yield) takes into account realized and unrealized gains/losses, it is generally compared against a target benchmark to evaluate portfolio performance².

² Total return on the other hand, is a backward-looking measurement focused on not only interest earned, but also realized and unrealized gains/losses. Realized gains/losses result from selling a security at a price higher or lower than was actually paid to purchase it. Unrealized gains/losses result from market value increases and decreases in security values for securities which are still held in the portfolio.

Of particular importance to the City’s portfolio is the inverse relationship between yield and market value. In general, when yields go up, market values go down, and vice versa. For example, if the City is holding a bond which pays 1.0% and the market yield increases to 1.1% the market value of the City’s 1.0% security

CITY COUNCIL AGENDA REPORT – MEETING OF OCTOBER 21, 2025
**TREASURER’S REPORT OF INVESTMENTS FOR THE QUARTER ENDED
SEPTEMBER 30, 2025**
Page 4 of 4

The total return for the City’s portfolio for the quarter ended June 30, 2025 was **1.77%** vs. the City’s benchmark the ICE BofA 1-5 Year U.S. Gov & Corporate Index total return of **1.27%**; the City’s portfolio outperformed the benchmark by **0.50%**.

ENVIRONMENTAL

N/A

SUMMARY/NEXT STEPS

The attached report contains a summary of Shuster’s performance in the managed portfolio (BlackRock). Shuster and Staff will continue to work with the City Council to review any proposed changes to the portfolio make-up.

ATTACHMENT(S):

A. Shuster Investment Performance Review (Quarter Ended September 30, 2025)

<u>ITEM STATUS:</u>	
APPROVED:	☐
DENIED:	☐
TABLED:	☐
DIRECTION GIVEN:	☐

will decline so that an investor purchasing the security would pay a price below face value which would cause the security to yield 1.1% even though it only pays 1.0%. If held until maturity, the security would pay the full face value along with the 1.0% stated interest throughout the term. In other words, “unrealized” gains/losses are not “realized” unless the security is actually sold prior to maturity.

The unrealized losses simply represent the amount that the City would lose, if the security was sold in the current market conditions. It is not an actual loss of the City’s principal value invested. It is also important to remember that rising yield markets are good in the sense that as securities mature, they are replaced with higher rate securities, increasing the overall interest income of the portfolio.



Schwab One® Account of

CITY OF SANTA FE SPRINGS
MGR: BLACKROCK INVESTMENT MGMT

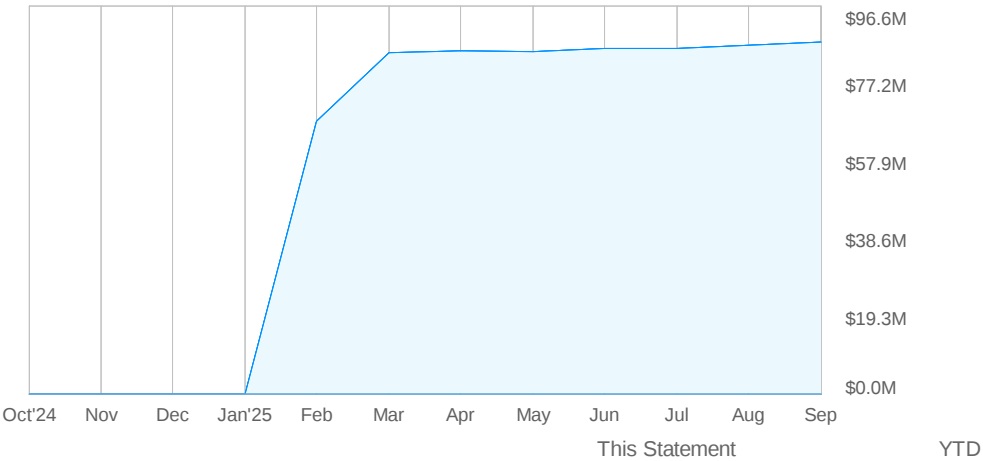
Account Number
4727-5745

Statement Period
September 1-30, 2025



Account Summary

Ending Account Value as of 09/30	Beginning Account Value as of 09/01
\$87,838,790.45	\$86,968,788.22



Your Independent Investment Manager
and/or Advisor

SHUSTER ADVISORY GROUP, LLC
155 N. LAKE AVE
SUITE 950
PASADENA CA 91101-4860
1 (626) 578-0816

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Investment Strategy
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CITY OF SANTA FE SPRINGS
MGR: BLACKROCK INVESTMENT MGMT
11710 TELEGRAPH RD
SANTA FE SPRINGS CA 90670-3658

	This Statement	YTD
Beginning Account Value	\$86,968,788.22	\$0.00
Deposits	28,439.69	17,075,343.77
Withdrawals	0.00	0.00
Dividends and Interest	371,216.84	2,235,011.07
Transfer of Securities	0.00	66,698,974.71
Market Appreciation/(Depreciation)	471,679.03	1,880,166.90
Expenses	(1,333.33)	(50,706.00)
Ending Account Value	\$87,838,790.45	\$87,838,790.45

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.



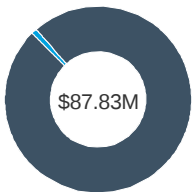
Schwab One® Account of

CITY OF SANTA FE SPRINGS
MGR: BLACKROCK INVESTMENT MGMT



Statement Period
September 1-30, 2025

Asset Allocation



	This Period	Current Allocation
Cash and Cash Investments	1,272,659.88	1%
Fixed Income	86,566,130.57	99%
Total	\$87,838,790.45	100%

Top Account Holdings This Period

SYMBOL CUSIP	Description	Market Value	% of Accounts
912828V98	US TREASUR NT	4,497,419.16	5%
91282CGC9	US TREASU NT	3,016,406.10	3%
3142JCAT7	FHLMC RR0017	2,430,474.55	3%
3142JCAB6	FHLMC RR0001	2,401,654.30	3%
3142JCAC4	FHLMC RR0002	2,371,316.05	3%

Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	1,490.00	0.00	1,490.00	0.00	0.00	0.00
YTD			14,584.45			(5,226.71)
Unrealized						\$1,187,457.37^b

Values may not reflect all of your gains/losses and may be rounded up to the nearest dollar; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Income Summary

Federal Tax Status	This Period		YTD	
	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	110.93	0.00	766.96
Corporate Bond and Other Interest	0.00	165,353.56	0.00	1,258,152.55
Certificate of Deposit Interest	0.00	0.00	0.00	25,406.50
Treasury Bond Interest	0.00	157,812.51	0.00	766,443.77
Municipal Bond Interest	0.00	6,420.95	0.00	35,469.85
Agency Security Interest	0.00	41,518.89	0.00	185,785.56
Total Income	\$0.00	\$371,216.84	\$0.00	\$2,272,025.19
Accrued Interest Paid ⁴	0.00	(5,708.38)	0.00	(209,794.35)

⁴ Certain accrued interest paid on taxable bonds may be deductible; consult your tax advisor



Schwab One® Account of

CITY OF SANTA FE SPRINGS
MGR: BLACKROCK INVESTMENT MGMT

Statement Period
September 1-30, 2025



A Message About Your Account

Statement of Financial Condition

The most recent statement of financial condition for Charles Schwab & Co., Inc. (CS&Co) may be obtained at no cost, via the Internet at <http://www.schwab.com/legal/financials> or by contacting CS&Co at 1-800-435-4000. If you are a client of an independent investment advisor, contact Schwab Alliance at 1-800-515-2157. International clients, please call us at +1-415-667-7870 and Charles Schwab Hong Kong clients, please call +852-2101-0500. At June 30, and July 31, 2025, CS&Co had net capital of \$12.0 billion and \$10.9 billion, respectively, and a net capital requirement of \$2.2 billion and \$2.3 billion, respectively. A copy of the report may be requested via: Investor Relations, 3000 Schwab Way, Westlake, TX 76262. Independent investment advisors are not owned by, affiliated with, or supervised by CS&Co.

Positions - Summary

Beginning Value as of 09/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	Ending Value as of 09/30	Cost Basis	Unrealized Gain/(Loss)
\$86,968,788.22		\$0.00		\$0.00		\$398,323.20		\$471,679.03		\$87,838,790.45	\$85,378,673.20	\$1,187,457.37 ^b

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Cash and Cash Investments

Type	Symbol	Description	Quantity	Price(\$)	Beginning Balance(\$)	Ending Balance(\$)	Change in Period Balance(\$)	Pending/Unsettled Cash(\$)	Interest/ Yield Rate	% of Acct
Cash					0.00	70,625.01	70,625.01	0.00		<1%
Bank Sweep		CHARLES SCHWAB BANK ^{x,z}			3,045,473.77	953,034.87	(2,092,438.90)		0.05%	1%
Bank Sweep		SCHWAB PREMIER BANK ^{x,z}			249,000.00	249,000.00	0.00		0.05%	<1%
Total Cash and Cash Investments					\$3,294,473.77	\$1,272,659.88	(\$2,021,813.89)			1%

Positions - Fixed Income

Symbol/ CUSIP	Description	Maturity Coupon Date	Quantity/Par	Price(\$)	Market Value(\$)	Adj Cost Basis/ Orig Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Yield to Maturity	Est. Annual Income(\$)	Accrued Income(\$)	% of Acct
912828V98	US TREASUR NT	2.25% 02/15/27	4,585,000.0000	98.08984	4,497,419.16	4,331,274.42 4,331,274.42 ^t	166,144.74	N/A ^y	103,162.50	13,175.65	5%
91282CEF4	US TREASUR NT	2.5% 03/31/27	600,000.0000	98.31250	589,875.00	592,851.56 592,851.56 ^t	(2,976.56)	2.80%	15,000.00	41.21	<1%



Schwab One® Account of

CITY OF SANTA FE SPRINGS
MGR: BLACKROCK INVESTMENT MGMTStatement Period
September 1-30, 2025

Positions - Fixed Income (continued)

Symbol/ CUSIP	Description	Coupon	Maturity Date	Quantity/Par	Price(\$)	Market Value(\$)	Adj Cost Basis/ Orig Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Yield to Maturity	Est. Annual Income(\$)	Accrued Income(\$)	% of Acct
91282CEN7	US TREASUR NT	2.75%	04/30/27	325,000.0000	98.61328	320,493.16	320,886.72 320,886.72 ^t	(393.56)	3.06%	8,937.50	3,740.15	<1%
91282CET4	US TREASU NT	2.625%	05/31/27	725,000.0000	98.33984	712,963.84	712,127.93 712,127.93 ^t	835.91	N/A ^y	19,031.25	6,395.75	<1%
91282CEW7	US TREASUR NT	3.25%	06/30/27	750,000.0000	99.34765	745,107.38	733,623.05 733,623.05 ^t	11,484.33	3.83%	24,375.00	6,159.99	<1%
91282CKZ3	US TREASU NT	4.375%	07/15/27	700,000.0000	101.25781	708,804.67	705,573.96 708,039.06 ^t	3,230.71 ^b	3.96%	30,625.00	6,491.17	<1%
91282CLG4	US TREASUR NT	3.75%	08/15/27	1,500,000.0000	100.20312	1,503,046.80	1,504,209.50 1,506,035.16 ^t	(1,162.70) ^b	3.60%	56,250.00	7,184.10	2%
91282CFZ9	US TREASU NT	3.875%	11/30/27	625,000.0000	100.52734	628,295.88	622,265.63 622,265.63 ^t	6,030.25	3.97%	24,218.75	8,139.09	<1%
91282CGC9	US TREASU NT	3.875%	12/31/27	3,000,000.0000	100.54687	3,016,406.10	3,018,838.76 3,035,507.81 ^t	(2,432.66) ^b	3.61%	116,250.00	29,378.40	3%
91282CGH8	US TREASUR NT	3.5%	01/31/28	2,000,000.0000	99.73046	1,994,609.20	1,987,109.38 1,987,109.38 ^t	7,499.82	3.64%	70,000.00	11,793.48	2%
91282CGP0	US TREASUR NT	4.0%	02/29/28	1,700,000.0000	100.87890	1,714,941.30	1,684,128.91 1,684,128.91 ^t	30,812.39	4.24%	68,000.00	5,823.20	2%
91282CMS7	US TREASU NT	3.875%	03/15/28	1,000,000.0000	100.62890	1,006,289.00	999,074.68 999,074.68	7,214.32	3.91%	38,750.00	1,712.71	1%
91282CHE4	US TREASU NT	3.625%	05/31/28	1,000,000.0000	100.00781	1,000,078.10	977,656.25 977,656.25 ^t	22,421.85	4.13%	36,250.00	12,182.38	1%
91282CJA0	US TREASU NT	4.625%	09/30/28	425,000.0000	102.80468	436,919.89	423,572.27 423,572.27 ^t	13,347.62	4.70%	19,656.25	54.00	<1%
91282CJN2	US TREASU NT	4.375%	11/30/28	250,000.0000	102.16406	255,410.15	251,995.21 252,294.92 ^t	3,414.94 ^b	4.13%	10,937.50	3,675.72	<1%
91282CJR3	US TREASUR NT	3.75%	12/31/28	1,600,000.0000	100.32031	1,605,124.96	1,584,062.50 1,584,062.50 ^t	21,062.46	3.97%	60,000.00	15,163.04	2%



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Positions - Fixed Income (continued)

Symbol/ CUSIP	Description	Coupon	Maturity Date	Quantity/Par	Price(\$)	Market Value(\$)	Adj Cost Basis/ Orig Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Yield to Maturity	Est. Annual Income(\$)	Accrued Income(\$)	% of Acct
91282CKD2	US TREASUR NT	4.25%	02/28/29	650,000.0000	101.89843	662,339.80	648,121.09 648,121.09 ^t	14,218.71	4.32%	27,625.00	2,365.68	<1%
91282CKG5	US TREASU NT	4.125%	03/31/29	2,075,000.0000	101.52343	2,106,611.17	2,031,218.75 2,031,218.75 ^t	75,392.42	N/A ^y	85,593.75	235.15	2%
91282CKT7	US TREASUR NT	4.5%	05/31/29	1,200,000.0000	102.80468	1,233,656.16	1,205,671.20 1,206,906.25 ^t	27,984.96 ^b	N/A ^y	54,000.00	18,147.54	1%
91282CEV9	US TREASUR NT	3.25%	06/30/29	800,000.0000	98.50000	788,000.00	790,718.75 790,718.75 ^t	(2,718.75)	3.52%	26,000.00	6,570.65	<1%
91282CKX8	US TREASUR NT	4.25%	06/30/29	1,150,000.0000	101.99218	1,172,910.07	1,141,195.31 1,141,195.31 ^t	31,714.76	4.42%	48,875.00	12,351.56	1%
91282CLN9	US TREASUR NT	3.5%	09/30/29	600,000.0000	99.30468	595,828.08	598,664.06 598,664.06 ^t	(2,835.98)	3.55%	21,000.00	57.69	<1%
91282CLR0	US TREASU NT	4.125%	10/31/29	500,000.0000	101.59375	507,968.75	498,847.66 498,847.66 ^t	9,121.09	4.18%	20,625.00	8,631.11	<1%
91282CMA6	US TREASU NT	4.125%	11/30/29	1,800,000.0000	101.60937	1,828,968.66	1,788,547.43 1,788,664.06 ^t	40,421.23 ^b	N/A ^y	74,250.00	24,952.87	2%
91282CMD0	US TREASU NT	4.375%	12/31/29	850,000.0000	102.59375	872,046.88	846,248.05 846,248.05 ^t	25,798.83	4.47%	37,187.50	9,397.93	<1%
91282CGQ8	US TREASUR NT	4.0%	02/28/30	1,000,000.0000	101.16406	1,011,640.60	1,000,540.86 1,000,558.56	11,099.74 ^b	3.99%	40,000.00	3,425.41	1%
3134HBQZ7	FHLMC Moody's: Aa1 S&P: AA+ CALLABLE 11/19/25 AT 100.00000	4.5%	05/19/27	1,500,000.0000	100.05240	1,500,786.00	1,500,010.00 1,500,010.00	776.00	4.50%	67,500.00	24,750.00	2%
3134HBQK0	FHLMC Moody's: Aa1 S&P: AA+ CALLABLE 11/14/25 AT 100.00000	4.875%	05/14/30	750,000.0000	100.06070	750,455.25	749,560.00 749,560.00	895.25	4.89%	36,562.50	13,914.06	<1%
20271RAR1	COMMONWEALTH B5.316% Moody's: Aa2 S&P: AA-	5.316%	03/13/26	100,000.0000	100.37200	100,372.00	100,000.00 100,000.00 ^t	372.00	5.32%	5,316.00	265.80	<1%
02665WEK3	AMERICAN HONDA F Moody's: A3 S&P: A-	5.25%	07/07/26	155,000.0000	100.89830	156,392.37	154,809.35 154,809.35 ^t	1,583.02	5.29%	8,137.50	1,898.75	<1%



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Symbol/ CUSIP	Description	Coupon	Maturity Date	Quantity/Par	Price(\$)	Market Value(\$)	Adj Cost Basis/ Orig Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Yield to Maturity	Est. Annual Income(\$)	Accrued Income(\$)	% of Acct
61761J3R8	MORGAN STANLEY Moody's: A1 S&P: A-	3.125%	07/27/26	175,000.0000	99.24740	173,682.95	177,773.67 184,782.50 ^t	(4,090.72) ^b	1.52%	5,468.75	972.22	<1%
857477CD3	STATE STREET CO Moody's: Aa3 S&P: A CALLABLE 07/03/26 AT 100.00000	5.272%	08/03/26	195,000.0000	100.99900	196,948.05	195,000.00 195,000.00 ^t	1,948.05	5.27%	10,280.40	1,656.29	<1%
94988J6D4	WELLS FARGO BANK Moody's: Aa2 S&P: A+ CALLABLE 07/07/26 AT 100.00000	5.45%	08/07/26	250,000.0000	101.12240	252,806.00	249,782.50 249,782.50 ^t	3,023.50	5.48%	13,625.00	2,043.75	<1%
06428CAA2	BANK OF AMERICA Moody's: Aa2 S&P: A+ CALLABLE 07/18/26 AT 100.00000	5.526%	08/18/26	450,000.0000	101.25050	455,627.25	450,000.00 450,000.00 ^t	5,627.25	5.53%	24,867.00	2,970.23	<1%
24422EXD6	JOHN DEERE CAPIT Moody's: A1 S&P: A	5.15%	09/08/26	300,000.0000	101.28030	303,840.90	299,787.00 299,787.00 ^t	4,053.90	5.18%	15,450.00	987.08	<1%
06051GJK6	BANK OF AMERICA C VAR Moody's: A1 S&P: A- CALLABLE 10/24/25 AT 100.00000		10/24/26	225,000.0000	99.74680	224,430.30	219,908.25 219,908.25 ^t	4,522.05	1.81%	2,693.25	1,174.56	<1%
89788MAJ1	TRUIST FINL CORP VAR Moody's: Baa1 S&P: A- CALLABLE 10/28/25 AT 100.00000		10/28/26	110,000.0000	99.99430	109,993.73	110,000.00 110,000.00 ^t	(6.27)	5.90%	6,490.00	2,758.25	<1%
857477BX0	STATE STREET CORP VAR Moody's: Aa3 S&P: A CALLABLE 11/04/25 AT 100.00000		11/04/26	45,000.0000	99.99970	44,999.87	45,000.00 45,000.00 ^t	(0.13)	5.75%	2,587.95	1,056.75	<1%
17325FBC1	CITIBANK, N.A. Moody's: Aa3 S&P: A+ CALLABLE 11/04/26 AT 100.00000	5.488%	12/04/26	250,000.0000	101.62400	254,060.00	250,000.00 250,000.00 ^t	4,060.00	5.49%	13,720.00	4,459.00	<1%
48125LRU8	JPMORGAN CHASE B Moody's: Aa2 S&P: AA- CALLABLE 11/08/26 AT 100.00000	5.11%	12/08/26	400,000.0000	101.25240	405,009.60	400,000.00 400,000.00 ^t	5,009.60	5.11%	20,440.00	6,415.89	<1%
94988J6F9	WELLS FARGO BAN Moody's: Aa2 S&P: A+ CALLABLE 11/10/26 AT 100.00000	5.254%	12/11/26	400,000.0000	101.49740	405,989.60	400,000.00 400,000.00 ^t	5,989.60	5.25%	21,016.00	6,421.56	<1%
02665WDJ7	AMERICAN HONDA F Moody's: A3 S&P: A-	2.35%	01/08/27	250,000.0000	97.84940	244,623.50	230,772.50 230,772.50 ^t	13,851.00	4.51%	5,875.00	1,354.51	<1%
87612EBM7	TARGET CORP Moody's: A2 S&P: A CALLABLE 12/15/26 AT 100.00000	1.95%	01/15/27	200,000.0000	97.64650	195,293.00	199,370.15 199,370.15 ^t	(4,077.15)	N/A ^y	3,900.00	823.33	<1%



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Symbol/ CUSIP	Description	Coupon	Maturity Date	Quantity/Par	Price(\$)	Market Value(\$)	Adj Cost Basis/ Orig Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Yield to Maturity	Est. Annual Income(\$)	Accrued Income(\$)	% of Acct
693475BL8	THE PNC FINL SERV VAR Moody's: A3 S&P: A- CALLABLE 01/26/26 AT 100.00000		01/26/27	40,000.0000	99.99550	39,998.20	40,000.00 40,000.00 ^t	(1.80)	4.76%	1,903.20	343.63	<1%
61747YEZ4	MORGAN STANLEY VAR Moody's: A1 S&P: A- CALLABLE 01/28/26 AT 100.00000		01/28/27	200,000.0000	100.12220	200,244.40	199,996.00 199,996.00 ^t	248.40	5.05%	10,100.00	1,767.50	<1%
882508CE2	TEXAS INSTRUMENTS Moody's: Aa3 S&P: A+ CALLABLE 01/08/27 AT 100.00000	4.6%	02/08/27	310,000.0000	100.96170	312,981.27	309,801.60 309,801.60 ^t	3,179.67	4.62%	14,260.00	2,099.39	<1%
532457CJ5	ELI LILLY AND CO Moody's: Aa3 S&P: A+ CALLABLE 01/09/27 AT 100.00000	4.5%	02/09/27	270,000.0000	100.79880	272,156.76	269,856.90 269,856.90 ^t	2,299.86	4.52%	12,150.00	1,755.00	<1%
04636NAK9	ASTRAZENECA FIN L Moody's: A1 S&P: A+ CALLABLE 01/26/27 AT 100.00000	4.8%	02/26/27	175,000.0000	101.16690	177,042.08	174,706.00 174,706.00 ^t	2,336.08	4.86%	8,400.00	816.67	<1%
17275RBQ4	CISCO SYSTEMS, IN Moody's: A1 S&P: AA- CALLABLE 01/26/27 AT 100.00000	4.8%	02/26/27	305,000.0000	101.18870	308,625.54	304,603.50 304,603.50 ^t	4,022.04	4.85%	14,640.00	1,423.33	<1%
24422EWD7	JOHN DEERE CAPIT Moody's: A1 S&P: A	2.35%	03/08/27	125,000.0000	97.91080	122,388.50	124,690.00 124,690.00 ^t	(2,301.50)	2.41%	2,937.50	187.67	<1%
857477CL5	STATE STREET CO Moody's: Aa3 S&P: A CALLABLE 02/18/27 AT 100.00000	4.993%	03/18/27	210,000.0000	101.49920	213,148.32	210,000.00 210,000.00 ^t	3,148.32	4.99%	10,485.30	378.64	<1%
46647PCB0	JPMORGAN CHASE & VAR Moody's: A1 S&P: A CALLABLE 04/22/26 AT 100.00000		04/22/27	400,000.0000	98.36450	393,458.00	387,414.00 387,414.00	6,044.00	3.16%	6,312.00	2,787.80	<1%
06406RBQ9	THE BANK OF NEW Y VAR Moody's: Aa3 S&P: A CALLABLE 04/26/26 AT 100.00000		04/26/27	325,000.0000	100.49720	326,615.90	325,000.00 325,000.00 ^t	1,615.90	4.95%	16,077.75	6,922.36	<1%
037833CR9	APPLE INC. Moody's: Aaa S&P: AA+ CALLABLE 02/11/27 AT 100.00000	3.2%	05/11/27	250,000.0000	99.16630	247,915.75	247,552.50 247,552.50 ^t	363.25	3.44%	8,000.00	3,111.11	<1%
06051GJS9	BANK OF AMERICA C VAR Moody's: A1 S&P: A- CALLABLE 07/22/26 AT 100.00000		07/22/27	500,000.0000	98.01110	490,055.50	480,450.00 480,450.00	9,605.50	3.44%	8,670.00	1,661.75	<1%



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438516CX2	HONEYWELL INTERN Moodys: A2 S&P: A CALLABLE 06/30/27 AT 100.00000	4.65%	07/30/27	160,000.0000	101.14650	161,834.40	159,995.20 159,995.20 ^t	1,839.20	4.65%	7,440.00	1,260.67	<1%
437076BT8	THE HOME DEPOT, I Moodys: A2 S&P: A CALLABLE 06/14/27 AT 100.00000	2.8%	09/14/27	250,000.0000	98.00100	245,002.50	234,095.00 234,095.00 ^t	10,907.50	4.34%	7,000.00	330.56	<1%
89236TMS1	TOYOTA MOTOR CRE Moodys: A1 S&P: A+	4.35%	10/08/27	130,000.0000	100.80780	131,050.14	129,949.30 129,949.30 ^t	1,100.84	4.36%	5,655.00	2,717.54	<1%
857477CP6	STATE STREET COR Moodys: Aa3 S&P: A CALLABLE 09/22/27 AT 100.00000	4.33%	10/22/27	300,000.0000	100.88180	302,645.40	300,000.00 300,000.00 ^t	2,645.40	4.33%	12,990.00	5,737.25	<1%
10373QBY5	BP CAPITAL MARK Moodys: A1 S&P: A- CALLABLE 10/17/27 AT 100.00000	5.017%	11/17/27	380,000.0000	101.98910	387,558.58	380,000.00 380,000.00 ^t	7,558.58	5.02%	19,064.60	7,096.27	<1%
172967LD1	CITIGROUP INC. VAR Moodys: A3 S&P: BBB+ CALLABLE 01/10/27 AT 100.00000		01/10/28	175,000.0000	99.62390	174,341.83	165,800.25 165,800.25 ^t	8,541.58	5.19%	6,802.25	1,530.51	<1%
90261AAD4	UBS AG, STAMFO4.864% Moodys: Aa2 S&P: A+ CALLABLE 01/10/27 AT 100.00000		01/10/28	250,000.0000	100.88640	252,216.00	250,000.00 250,000.00 ^t	2,216.00	4.86%	12,160.00	2,736.00	<1%
57636QBA1	MASTERCARD INC Moodys: Aa3 S&P: A+ CALLABLE 12/15/27 AT 100.00000	4.1%	01/15/28	160,000.0000	100.49070	160,785.12	159,912.00 159,912.00 ^t	873.12	4.12%	6,560.00	1,384.89	<1%
438516CJ3	HONEYWELL INTERN Moodys: A2 S&P: A CALLABLE 01/15/28 AT 100.00000	4.95%	02/15/28	225,000.0000	102.09660	229,717.35	228,669.02 231,572.25 ^t	1,048.33 ^b	4.26%	11,137.50	1,423.13	<1%
882508BV5	TEXAS INSTRUMENTS Moodys: Aa3 S&P: A+ CALLABLE 01/15/28 AT 100.00000	4.6%	02/15/28	115,000.0000	101.71360	116,970.64	117,764.60 117,764.60 ^t	(793.96)	4.04%	5,290.00	675.94	<1%
95000U2V4	WELLS FARGO & CO VAR Moodys: A1 S&P: BBB+ CALLABLE 03/24/27 AT 100.00000		03/24/28	250,000.0000	99.11110	247,777.75	235,302.50 235,302.50 ^t	12,475.25	4.91%	8,815.00	171.40	<1%
61747YFP5	MORGAN STANLEY VAR Moodys: A1 S&P: A- CALLABLE 04/13/27 AT 100.00000		04/13/28	500,000.0000	102.25130	511,256.50	509,562.68 509,680.00	1,693.82 ^b	4.96%	28,260.00	13,188.00	<1%



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61747YER2	MORGAN STANLEY VAR Moody's: A1 S&P: A- CALLABLE 04/20/27 AT 100.00000		04/20/28	500,000.0000	100.12570	500,628.50	495,550.00 495,550.00	5,078.50	4.52%	21,050.00	9,414.03	<1%
46647PAF3	JPMORGAN CHASE & VAR Moody's: A1 S&P: A CALLABLE 05/01/27 AT 100.00000		05/01/28	250,000.0000	99.18860	247,971.50	234,055.00 234,055.00 ^t	13,916.50	5.03%	8,850.00	3,687.50	<1%
369550BC1	GENERAL DYNAMICS Moody's: A2 S&P: A CALLABLE 02/15/28 AT 100.00000	3.75%	05/15/28	275,000.0000	99.81040	274,478.60	266,582.25 266,582.25 ^t	7,896.35	4.45%	10,312.50	3,895.83	<1%
025816DV8	AMERICAN EXPRESS VAR Moody's: A2 S&P: A- CALLABLE 07/26/27 AT 100.00000		07/26/28	70,000.0000	101.65940	71,161.58	70,000.00 70,000.00 ^t	1,161.58	5.04%	3,530.10	637.38	<1%
907818EY0	UNION PACIFIC CO Moody's: A3 S&P: A- CALLABLE 06/10/28 AT 100.00000	3.95%	09/10/28	500,000.0000	100.10550	500,527.50	493,960.00 493,960.00	6,567.50	4.33%	19,750.00	1,152.08	<1%
06051GHD4	BANK OF AMERICA C VAR Moody's: A1 S&P: A- CALLABLE 12/20/27 AT 100.00000		12/20/28	500,000.0000	98.51870	492,593.50	484,025.50 484,025.50	8,568.00	4.35%	17,095.00	4,796.10	<1%
571748BG6	MARSH & MCLENNA Moody's: A3 S&P: A- CALLABLE 12/15/28 AT 100.00000	4.375%	03/15/29	500,000.0000	100.90330	504,516.50	498,165.00 498,165.00	6,351.50	4.48%	21,875.00	972.22	<1%
57636QAM6	MASTERCARD INC Moody's: Aa3 S&P: A+ CALLABLE 03/01/29 AT 100.00000	2.95%	06/01/29	500,000.0000	96.64120	483,206.00	473,975.00 473,975.00	9,231.00	4.33%	14,750.00	4,916.67	<1%
693475BR5	THE PNC FINL SERV VAR Moody's: A3 S&P: A- CALLABLE 06/12/28 AT 100.00000		06/12/29	1,250,000.0000	103.46800	1,293,350.00	1,282,902.95 1,284,525.00	10,447.05 ^b	N/A ^y	69,775.00	21,126.32	1%
91159HJM3	U.S. BANCORP VAR Moody's: A3 S&P: A CALLABLE 06/12/28 AT 100.00000		06/12/29	500,000.0000	103.99520	519,976.00	514,342.49 515,230.00	5,633.51 ^b	4.98%	28,875.00	8,742.71	<1%
025816DH9	AMERICAN EXPRESS VAR Moody's: A2 S&P: A- CALLABLE 07/27/28 AT 100.00000		07/27/29	500,000.0000	103.02010	515,100.50	509,363.16 510,220.00	5,737.34 ^b	4.76%	26,410.00	4,621.75	<1%
06406YAA0	THE BANK OF NEW Y Moody's: A2 S&P: A- CALLABLE 05/23/29 AT 100.00000	3.3%	08/23/29	750,000.0000	96.67510	725,063.25	711,430.00 711,430.00	13,633.25	4.61%	24,750.00	2,612.50	<1%



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66989HAT5	NOVARTIS CAPITAL Moody's: Aa3 S&P: AA- CALLABLE 08/18/29 AT 100.00000	3.8%	09/18/29	465,000.0000	99.53190	462,823.34	463,870.05 463,870.05 ^t	(1,046.71)	3.85%	17,670.00	638.08	<1%
808513CJ2	THE CHARLES SCHWA VAR Moody's: A2 S&P: A- CALLABLE 11/17/28 AT 100.00000		11/17/29	750,000.0000	106.03510	795,263.25	790,998.46 791,942.50	4,264.79 ^b	4.83%	46,470.00	17,297.17	<1%
20826FBJ4	CONOCOPHILLIPS CO Moody's: A2 S&P: A- CALLABLE 12/15/29 AT 100.00000	4.7%	01/15/30	750,000.0000	101.87720	764,079.00	753,061.48 753,137.50	11,017.52 ^b	4.60%	35,250.00	7,441.67	<1%
91324PFG2	UNITEDHEALTH GROU Moody's: A2 S&P: A+ CALLABLE 12/15/29 AT 100.00000	4.8%	01/15/30	750,000.0000	102.03750	765,281.25	756,659.25 756,992.50	8,622.00 ^b	4.58%	36,000.00	7,600.00	<1%
46647PEB8	JPMORGAN CHASE & VAR Moody's: A1 S&P: A CALLABLE 01/23/29 AT 100.00000		01/23/30	500,000.0000	102.40860	512,043.00	504,361.75 504,660.00	7,681.25 ^b	4.79%	25,060.00	4,733.56	<1%
6174468G7	MORGAN STANLEY VAR Moody's: A1 S&P: A- CALLABLE 01/23/29 AT 100.00000		01/23/30	250,000.0000	100.61990	251,549.75	246,275.00 246,275.00	5,274.75	4.78%	11,077.50	2,092.42	<1%
91159HJQ4	U.S. BANCORP VAR Moody's: A3 S&P: A CALLABLE 01/23/29 AT 100.00000		01/23/30	500,000.0000	103.25240	516,262.00	508,704.74 509,220.00	7,557.26 ^b	4.95%	26,920.00	5,084.89	<1%
29379VBX0	ENTERPRISE PRODUC Moody's: A3 S&P: A- CALLABLE 10/31/29 AT 100.00000	2.8%	01/31/30	500,000.0000	94.38450	471,922.50	463,150.00 463,150.00	8,772.50	4.52%	14,000.00	2,372.22	<1%
76720AAS5	RIO TINTO FIN 4.875% Moody's: A1 S&P: A CALLABLE 02/14/30 AT 100.00000	4.875%	03/14/30	750,000.0000	102.43550	768,266.25	754,384.10 754,735.00	13,882.15 ^b	4.73%	36,562.50	1,726.56	<1%
09659DAC0	BOARD TRUSTEES Moody's: Aaa S&P: AAA CALLABLE 06/01/30 AT 100.00000	4.146%	08/01/30	1,000,000.0000	100.15600	1,001,560.00	1,000,010.00 1,000,010.00	1,550.00	3.87%	41,460.00	5,528.00	1%
13063D3N6	CALIFORNIA ST Moody's: Aa2 S&P: AA-	4.846%	03/01/27	265,000.0000	101.37400	268,641.10	265,000.00 265,000.00 ^t	3,641.10	4.85%	12,841.90	1,070.16	<1%
91412GXU4	UNIVERSITY CALI Moody's: Aa3 S&P: AA-	3.909%	05/15/29	1,000,000.0000	99.69300	996,930.00	984,610.00 984,610.00	12,320.00	4.32%	39,090.00	14,767.33	1%



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3142JCAB6	FHLMC RR0001 FACTOR= .960806800 REMAIN PRIN=\$2,402,017.00	4.5%	06/01/40	2,500,000.0000	99.98490	2,401,654.30	N/A 2,411,409.88	(9,755.58)	N/A	N/A	N/A	3%
3142JCAC4	FHLMC RR0002 FACTOR= .938704100 REMAIN PRIN=\$2,346,760.25	5.0%	06/01/40	2,500,000.0000	101.04637	2,371,316.05	N/A 2,403,831.55	(32,515.50)	N/A	N/A	N/A	3%
3142JCAT7	FHLMC RR0017 FACTOR= .961956050 REMAIN PRIN=\$2,404,890.13	5.0%	08/01/40	2,500,000.0000	101.06385	2,430,474.55	N/A 2,439,000.72	(8,526.17)	N/A	N/A	N/A	3%
3137BMTX4	FHLMC FACTOR= .471988980 REMAIN PRIN=\$117,997.25	3.151%	11/25/25	250,000.0000	99.69934	117,642.47	N/A 116,632.91 ^t	1,009.56	N/A	N/A	N/A	<1%
3137BN6G4	FHLMC FACTOR= .657646630 REMAIN PRIN=\$164,411.66	2.995%	12/25/25	250,000.0000	99.59529	163,746.27	N/A 162,517.08 ^t	1,229.19	N/A	N/A	N/A	<1%
3137BNGT5	FHLMC FACTOR= .852963240 REMAIN PRIN=\$447,805.70	2.745%	01/25/26	525,000.0000	99.44178	445,305.96	N/A 425,665.31 ^t	19,640.65	N/A	N/A	N/A	<1%
3136ARTE8	FEDERAL NTNL MO FACTOR= .425931740 REMAIN PRIN=\$127,779.52	2.702%	02/25/26	300,000.0000	99.28981	126,872.04	N/A 120,552.00 ^t	6,320.04	N/A	N/A	N/A	<1%
3137BRQJ7	FHLMC FACTOR= .918979200 REMAIN PRIN=\$275,693.76	2.57%	07/25/26	300,000.0000	98.89396	272,644.48	N/A 262,145.99 ^t	10,498.49	N/A	N/A	N/A	<1%
3137FNWX4	FHLMC FACTOR= .888201200 REMAIN PRIN=\$355,280.48	2.282%	07/25/26	400,000.0000	98.72339	350,744.93	N/A 329,647.57 ^t	21,097.36	N/A	N/A	N/A	<1%
3137BSP72	FHLMC FACTOR=1.000000000 REMAIN PRIN=\$450,000.00	2.653%	08/25/26	450,000.0000	98.80581	444,626.15	N/A 429,521.48 ^t	15,104.67	N/A	N/A	N/A	<1%
3137BTUM1	FHLMC FACTOR= .957926710 REMAIN PRIN=\$229,902.41	3.347%	11/25/26	240,000.0000	99.30938	228,314.66	N/A 222,825.69 ^t	5,488.97	N/A	N/A	N/A	<1%
3137BVZ82	FHLMC FACTOR=1.000000000 REMAIN PRIN=\$700,000.00	3.43%	01/25/27	700,000.0000	99.33258	695,328.06	N/A 679,765.63 ^t	15,562.43	N/A	N/A	N/A	<1%
448979AD6	HYUNDAI AUTO REC S&P: AAA FACTOR= .333474764 REMAIN PRIN=\$73,364.45	4.58%	04/15/27	220,000.0000	100.06202	73,409.95	N/A 73,357.29 ^t	52.66	N/A	N/A	N/A	<1%



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3137F1G44	FHLMC FACTOR=1.000000000 REMAIN PRIN=\$600,000.00	3.243%	04/25/27	600,000.0000	98.96974	593,818.44	N/A 573,585.94 ^t	20,232.50	N/A	N/A	N/A	<1%
44933DAD3	HYUNDAI AUTO REC S&P: AAA FACTOR= .288326230 REMAIN PRIN=\$53,340.35	5.39%	06/15/27	185,000.0000	100.32090	53,511.52	N/A 53,340.10 ^t	171.42	N/A	N/A	N/A	<1%
3136AX7E9	FEDERAL NTNL MO FACTOR= .584117540 REMAIN PRIN=\$233,647.02		06/25/27	400,000.0000	98.45266	230,031.70	N/A 218,450.83 ^t	11,580.87	N/A	N/A	N/A	<1%
14318UAD3	CARMAX AUTO OWNE S&P: AAA CALLABLE 05/15/27 AT 100.00000 FACTOR= .323975557 REMAIN PRIN=\$63,175.23	5.34%	08/16/27	195,000.0000	100.32000	63,377.39	N/A 63,160.42 ^t	216.97	N/A	N/A	N/A	<1%
58768PAC8	MERCEDES-BENZ AU Moody's: Aaa S&P: AAA CALLABLE 04/15/27 AT 100.00000 FACTOR= .284425032 REMAIN PRIN=\$75,372.63	5.21%	08/16/27	265,000.0000	100.36849	75,650.37	N/A 75,357.71 ^t	292.66	N/A	N/A	N/A	<1%
3136AY6X6	FEDERAL NTNL MO FACTOR= .798813450 REMAIN PRIN=\$319,525.38		09/25/27	400,000.0000	98.40628	314,433.04	N/A 297,545.53 ^t	16,887.51	N/A	N/A	N/A	<1%
3137F64P9	FHLMC FACTOR= .983627490 REMAIN PRIN=\$442,632.37	1.336%	09/25/27	450,000.0000	95.71272	423,655.48	N/A 408,656.88 ^t	14,998.60	N/A	N/A	N/A	<1%
58770AAC7	MERCEDES-BENZ AU S&P: AAA CALLABLE 11/15/27 AT 100.00000 FACTOR= .372091706 REMAIN PRIN=\$50,232.38	4.51%	11/15/27	135,000.0000	100.17623	50,320.90	N/A 50,226.35 ^t	94.55	N/A	N/A	N/A	<1%
41285JAD0	HARLEY-DAVIDSON Moody's: Aaa S&P: NR FACTOR= .430860489 REMAIN PRIN=\$99,097.91	5.05%	12/15/27	230,000.0000	100.34264	99,437.46	N/A 99,087.93 ^t	349.53	N/A	N/A	N/A	<1%
344928AD8	FORD CR AUTO OWN Moody's: NR S&P: AAA CALLABLE 01/15/28 AT 100.00000 FACTOR= .523590869 REMAIN PRIN=\$94,246.36	4.65%	02/15/28	180,000.0000	100.26982	94,500.65	N/A 94,236.53 ^t	264.12	N/A	N/A	N/A	<1%



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891941AD8	TOYOTA AUTO RECE Moody's: Aaa CALLABLE 02/15/28 AT 100.00000 FACTOR= .682190755 REMAIN PRIN=\$184,191.50	4.71%	02/15/28	270,000.0000	100.36340	184,860.86	N/A 198,228.82 ^t	(13,367.96)	N/A	N/A	N/A	<1%
362583AD8	GM FINL CONSUMER Moody's: Aaa S&P: AAA CALLABLE 02/16/28 AT 100.00000 FACTOR= .541438830 REMAIN PRIN=\$97,458.99	4.47%	02/16/28	180,000.0000	100.18000	97,634.42	N/A 97,456.31 ^t	178.11	N/A	N/A	N/A	<1%
05592XAD2	BMW VEH OWNER TR S&P: AAA FACTOR= .578910302 REMAIN PRIN=\$66,574.68	5.47%	02/25/28	115,000.0000	100.70478	67,043.89	N/A 66,562.87 ^t	481.02	N/A	N/A	N/A	<1%
254683CY9	DISCOVER CARD EX Moody's: Aaa FACTOR=1.000000000 REMAIN PRIN=\$225,000.00	4.31%	03/15/28	225,000.0000	100.11435	225,257.29	N/A 224,986.95 ^t	270.34	N/A	N/A	N/A	<1%
44933XAD9	HYUNDAI AUTO REC Moody's: NR S&P: AAA FACTOR= .684457092 REMAIN PRIN=\$95,823.99	5.48%	04/17/28	140,000.0000	100.69880	96,493.61	N/A 95,819.82 ^t	673.79	N/A	N/A	N/A	<1%
02007WAC2	ALLY AUTO RECEIV Moody's: Aaa CALLABLE 05/15/28 AT 100.00000 FACTOR= .689442899 REMAIN PRIN=\$172,360.72	5.46%	05/15/28	250,000.0000	100.84028	173,809.04	N/A 172,331.34 ^t	1,477.70	N/A	N/A	N/A	<1%
02582JJZ4	AMERICAN EXPRESS S&P: AAA FACTOR=1.000000000 REMAIN PRIN=\$255,000.00	4.87%	05/15/28	255,000.0000	100.53347	256,360.35	N/A 254,977.38 ^t	1,382.97	N/A	N/A	N/A	<1%
05522RDG0	BA CREDIT CARD T S&P: AAA FACTOR=1.000000000 REMAIN PRIN=\$230,000.00	4.79%	05/15/28	230,000.0000	100.44446	231,022.26	N/A 229,947.93 ^t	1,074.33	N/A	N/A	N/A	<1%
14041NGD7	CAPITAL ONE MULT Moody's: NR S&P: AAA FACTOR=1.000000000 REMAIN PRIN=\$415,000.00	4.42%	05/15/28	415,000.0000	100.24846	416,031.11	N/A 414,904.84 ^t	1,126.27	N/A	N/A	N/A	<1%



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344930AD4	FORD CR AUTO OWN Moody's: NR S&P: AAA CALLABLE 03/15/28 AT 100.00000 FACTOR= .734942639 REMAIN PRIN=\$146,988.53	5.23%	05/15/28	200,000.0000	100.73122	148,063.34	N/A 146,986.54 ^t	1,076.80	N/A	N/A	N/A	<1%
3137H14B9	FHLMC CALLABLE 05/25/28 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$500,000.00	1.77%	05/25/28	500,000.0000	94.70300	473,515.00	N/A 437,617.19 ^t	35,897.81	N/A	N/A	N/A	<1%
254683CZ6	DISCOVER CARD EX Moody's: Aaa S&P: AAA FACTOR=1.000000000 REMAIN PRIN=\$455,000.00	4.93%	06/15/28	455,000.0000	100.65342	457,973.06	N/A 454,938.53 ^t	3,034.53	N/A	N/A	N/A	<1%
36267KAD9	GM FINL CONSUMER Moody's: Aaa S&P: AAA CALLABLE 04/16/28 AT 100.00000 FACTOR= .720576648 REMAIN PRIN=\$100,880.73	5.45%	06/16/28	140,000.0000	100.85520	101,743.46	N/A 100,876.84 ^t	866.62	N/A	N/A	N/A	<1%
438123AC5	HAROT 2023-4 A2 Moody's: Aaa FACTOR= .875279646 REMAIN PRIN=\$100,657.16	5.67%	06/21/28	115,000.0000	100.94986	101,613.26	N/A 100,639.43 ^t	973.83	N/A	N/A	N/A	<1%
3137HACX2	FHLMC CALLABLE 06/25/28 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$700,000.00	4.819%	06/25/28	700,000.0000	101.91971	713,437.97	N/A 706,991.60 ^t	6,446.37	N/A	N/A	N/A	<1%
3136BQDE6	FEDERAL NTNL MOR FACTOR= .954855800 REMAIN PRIN=\$525,170.69	4.19%	07/25/28	550,000.0000	100.12999	525,853.36	N/A 505,312.69 ^t	20,540.67	N/A	N/A	N/A	<1%
31680EAD3	FIFTH THIRD AUTO Moody's: Aaa S&P: AAA CALLABLE 02/15/28 AT 100.00000 FACTOR= .749841079 REMAIN PRIN=\$356,174.51	5.53%	08/15/28	475,000.0000	100.88570	359,329.15	N/A 356,152.43 ^t	3,176.72	N/A	N/A	N/A	<1%
41285YAC9	HARLEY-DAVIDSON Moody's: Aaa S&P: AAA CALLABLE 09/15/28 AT 100.00000 FACTOR= .784888157 REMAIN PRIN=\$364,972.99	5.69%	08/15/28	465,000.0000	100.87559	368,168.66	N/A 364,890.47 ^t	3,278.19	N/A	N/A	N/A	<1%



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89239FAD4	TOYOTA AUTO RECE S&P: AAA CALLABLE 07/15/28 AT 100.00000 FACTOR= .993758566 REMAIN PRIN=\$129,188.61	5.54%	08/15/28	130,000.0000	101.16073	130,688.14	N/A 129,174.69 ^t	1,513.45	N/A	N/A	N/A	<1%
379930AD2	GM FINL SECURITI Moody's: Aaa S&P: AAA CALLABLE 07/16/28 AT 100.00000 FACTOR= .874221033 REMAIN PRIN=\$187,957.52	5.78%	08/16/28	215,000.0000	101.06896	189,966.71	N/A 187,918.91 ^t	2,047.80	N/A	N/A	N/A	<1%
3137HAMH6	FHLMC FACTOR=1.000000000 REMAIN PRIN=\$650,000.00	4.65%	08/25/28	650,000.0000	101.61203	660,478.20	N/A 640,384.55 ^t	20,093.65	N/A	N/A	N/A	<1%
3137HAQ74	FHLMC CALLABLE 08/25/28 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$650,000.00	4.74%	08/25/28	650,000.0000	101.84019	661,961.24	N/A 635,741.60 ^t	26,219.64	N/A	N/A	N/A	<1%
3137HAMN3	FHLMC CALLABLE 08/25/28 AT 100.00000 FACTOR= .688405310 REMAIN PRIN=\$196,195.51	5.272%	08/25/28	285,000.0000	101.73127	199,592.19	N/A 196,194.50 ^t	3,397.69	N/A	N/A	N/A	<1%
3137HAST4	FHLMC CALLABLE 09/25/28 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$600,000.00	4.85%	09/25/28	600,000.0000	102.14623	612,877.38	N/A 588,101.87 ^t	24,775.51	N/A	N/A	N/A	<1%
44918CAD4	HYUNDAI AUTO REC Moody's: NR S&P: AAA FACTOR= .956983837 REMAIN PRIN=\$191,396.77	5.54%	10/16/28	200,000.0000	101.04424	193,395.41	N/A 191,371.60 ^t	2,023.81	N/A	N/A	N/A	<1%
3137HB3G7	FHLMC CALLABLE 10/25/28 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$360,000.00	4.86%	10/25/28	360,000.0000	102.23298	368,038.73	N/A 358,965.72 ^t	9,073.01	N/A	N/A	N/A	<1%
3137HB3D4	FHLMC CALLABLE 10/25/28 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$235,000.00	5.069%	10/25/28	235,000.0000	102.77270	241,515.85	N/A 234,320.62 ^t	7,195.23	N/A	N/A	N/A	<1%
05522RDH8	BA CREDIT CARD T Moody's: Aaa FACTOR=1.000000000 REMAIN PRIN=\$230,000.00	4.98%	11/15/28	230,000.0000	101.23497	232,840.43	N/A 229,969.11 ^t	2,871.32	N/A	N/A	N/A	<1%



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3137HBCF9	FHLMC CALLABLE 11/25/28 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$265,000.00	5.0%	11/25/28	265,000.0000	102.63967	271,995.13	N/A 267,474.57 ^t	4,520.56	N/A	N/A	N/A	<1%
3137HBLV4	FHLMC CALLABLE 12/25/28 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$330,000.00	4.572%	12/25/28	330,000.0000	101.50689	334,972.74	N/A 333,299.67 ^t	1,673.07	N/A	N/A	N/A	<1%
161571HV9	CHASE ISSUANCE TR Moody's: NR S&P: AAA CALLABLE 01/15/27 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$520,000.00	4.6%	01/16/29	520,000.0000	100.90320	524,696.64	519,920.80 519,920.80 ^t	4,775.84	0.00%	23,920.00	N/A	<1%
3137HC2L5	FEDERAL HOME LN M CALLABLE 01/25/29 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$525,000.00	5.4%	01/25/29	525,000.0000	103.96823	545,833.21	N/A 552,644.53 ^t	(6,811.32)	N/A	N/A	N/A	<1%
92970QAA3	WF CARD ISSUANCE Moody's: Aaa S&P: AAA FACTOR=1.000000000 REMAIN PRIN=\$650,000.00	4.94%	02/15/29	650,000.0000	101.46376	659,514.44	N/A 649,823.59 ^t	9,690.85	N/A	N/A	N/A	<1%
3137HCKV3	FHLMC CALLABLE 03/25/29 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$295,000.00	5.18%	03/25/29	295,000.0000	103.45930	305,204.94	N/A 296,197.41 ^t	9,007.53	N/A	N/A	N/A	<1%
02582JKH2	AMERICAN EXPRESS Moody's: NR S&P: AAA FACTOR=1.000000000 REMAIN PRIN=\$625,000.00	5.23%	04/16/29	625,000.0000	102.05284	637,830.25	N/A 624,871.88 ^t	12,958.37	N/A	N/A	N/A	<1%
448976AD2	HYUNDAI AUTO REC Moody's: NR S&P: AAA CALLABLE 08/15/29 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$240,000.00	4.41%	05/15/29	240,000.0000	100.76455	241,834.92	N/A 239,982.43 ^t	1,852.49	N/A	N/A	N/A	<1%
3137HDV56	FHLMC CALLABLE 05/25/29 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$520,000.00	4.72%	05/25/29	520,000.0000	102.20592	531,470.78	N/A 523,193.32 ^t	8,277.46	N/A	N/A	N/A	<1%
3137HDJJ0	FHLMC CALLABLE 05/25/29 AT 100.00000 FACTOR= .974354300 REMAIN PRIN=\$657,689.15	4.803%	05/25/29	675,000.0000	102.36918	673,270.99	N/A 657,687.18 ^t	15,583.81	N/A	N/A	N/A	<1%



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Positions - Fixed Income (continued)

Symbol/ CUSIP	Description	Coupon	Maturity Date	Quantity/Par	Price(\$)	Market Value(\$)	Adj Cost Basis/ Orig Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Yield to Maturity	Est. Annual Income(\$)	Accrued Income(\$)	% of Acct
3137HFNZ4	FHLMC CALLABLE 07/25/29 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$195,000.00	4.508%	07/25/29	195,000.0000	101.55829	198,038.67	N/A 198,896.10 ^t	(857.43)	N/A	N/A	N/A	<1%
3137HDXL9	FHLMC CALLABLE 07/25/29 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$495,000.00	4.543%	07/25/29	495,000.0000	101.70997	503,464.35	N/A 499,630.23 ^t	3,834.12	N/A	N/A	N/A	<1%
38014AAD3	GM FINL CONSUMER Moody's: Aaa S&P: AAA CALLABLE 08/16/29 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$165,000.00	4.4%	08/16/29	165,000.0000	100.69571	166,147.92	N/A 164,968.22 ^t	1,179.70	N/A	N/A	N/A	<1%
14041NGE5	CAPITAL ONE FUND Moody's: NR S&P: AAA FACTOR=1.000000000 REMAIN PRIN=\$615,000.00	3.92%	09/17/29	615,000.0000	100.21931	616,348.76	N/A 614,879.95 ^t	1,468.81	N/A	N/A	N/A	<1%
3137HH6C0	FHLMC CALLABLE 09/25/29 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$310,000.00	4.791%	09/25/29	310,000.0000	102.55981	317,935.41	N/A 316,195.97 ^t	1,739.44	N/A	N/A	N/A	<1%
3137HHJL6	FHLMC CALLABLE 09/25/29 AT 100.00000 FACTOR=1.000000000 REMAIN PRIN=\$495,000.00	4.792%	09/25/29	495,000.0000	102.57228	507,732.79	N/A 497,577.47 ^t	10,155.32	N/A	N/A	N/A	<1%
437921AD1	HONDA AUTO RECEI Moody's: Aaa FACTOR=1.000000000 REMAIN PRIN=\$729,000.00	4.15%	10/15/29	729,000.0000	100.09924	729,723.46	N/A 728,928.35	795.11	N/A	N/A	N/A	<1%
92970QAE5	WF CARD ISSUANCE Moody's: Aaa S&P: AAA FACTOR=1.000000000 REMAIN PRIN=\$235,000.00	4.29%	10/15/29	235,000.0000	100.85373	237,006.27	N/A 234,965.08 ^t	2,041.19	N/A	N/A	N/A	<1%
02582JKP4	AMERICAN EXPRES S&P: AAA FACTOR=1.000000000 REMAIN PRIN=\$241,000.00	4.319%	04/15/30	241,000.0000	100.66083	242,592.60	N/A 240,995.66	1,596.94	N/A	N/A	N/A	<1%
17305EHA6	CITIBANK CREDIT C Moody's: Aaa S&P: AAA FACTOR=1.000000000 REMAIN PRIN=\$365,000.00	4.3%	06/21/30	365,000.0000	100.91046	368,323.18	N/A 364,911.09	3,412.09	N/A	N/A	N/A	<1%



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Positions - Fixed Income (continued)

Symbol/ CUSIP	Description	Coupon	Maturity Date	Quantity/Par	Price(\$)	Market Value(\$)	Adj Cost Basis/ Orig Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Yield to Maturity	Est. Annual Income(\$)	Accrued Income(\$)	% of Acct
92348KEF6	VERIZON MASTER TR Moodys: Aaa S&P: AAA FACTOR=1.000000000 REMAIN PRIN=\$318,000.00	4.4%	06/20/31	318,000.0000	101.18412	321,765.50	N/A 317,988.69	3,776.81	N/A	N/A	N/A	<1%
Total Fixed Income				88,963,000.0000		\$86,566,130.57		\$1,187,457.37		\$2,278,983.95	\$489,601.82	99%
Total Adj Cost Basis		\$56,721,275.34										
Total Orig Cost Basis		\$85,417,215.60										

Accrued Income represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.
Yield to Maturity is the annualized rate of return earned if held until maturity date.
Total Adj Cost Basis and Total Orig Cost Basis are the sums of the individual positions held, which may be incomplete or unavailable.

Transactions - Summary

Beginning Cash* as of 09/01	+	Deposits	+	Withdrawals	+	Purchases	+	Sales/Redemptions	+	Dividends/Interest	+	Expenses	=	Ending Cash* as of 09/30
\$3,294,473.77		\$28,439.69		\$0.00		(\$4,856,118.98)		\$2,435,981.89		\$371,216.84		(\$1,333.33)		\$1,272,659.88
Other Activity		\$0.00 Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.												

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/02	Interest	Bond Interest	13063D3N6	CALIFORNIA ST 4.846%27				6,420.95	
	Interest	Bond Interest	3137HDJJ0	FHLMC 4.803%29				3,139.50	
	Interest	Adjust Interest	3137HDJJ0	FHLMC 4.803%29				(2,701.69)	
	Interest	Bond Interest	91282CGP0	US TREASUR NT 4%02/28				34,000.00	
	Interest	Bond Interest	91282CGQ8	US TREASUR NT 4%02/30				20,000.00	
	Interest	Bond Interest	91282CKD2	US TREASUR NT 4.25%02/29				13,812.50	
09/04	Redemption		3133ETAY3	FFCB 4.73%29 **CALLED**				2,000,000.00	



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Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/04	Other Activity	Call Redemption	3133ETAY3	FFCB 4.73%29 **CALLED**	(2,000,000.0000)				
	Interest	Bond Interest	3133ETAY3	FFCB 4.73%29				41,518.89	
09/08	Interest	Bond Interest	24422EWD7	JOHN DEERE CAPIT 2.35%27				1,468.75	
	Interest	Bond Interest	24422EXD6	JOHN DEERE CAPIT 5.15%26				7,725.00	
09/10	Purchase	Bought Prime	3142JCAB6	FHLMC RR0001 4.5%40 DUE 06/01/40 Executed by J.P. Morgan Securities LLC as Principal; Accrued interest \$2,702.27; Schwab Prime Broker Fee \$10.00	2,500,000.0000	100.3906	2,712.27	(2,414,112.15)	
	Purchase	Bought Prime	3142JCAT7	FHLMC RR0017 5%40 DUE 08/01/40 Executed by Morgan Stanley & Co INC as Principal; Accrued interest \$3,006.11; Schwab Prime Broker Fee \$10.00	2,500,000.0000	101.4180	3,016.11	(2,442,006.83)	
	Interest	Bond Interest	907818EY0	UNION PACIFIC CO 3.95%28				9,875.00	
09/15	Redemption	Principal Payment	02007WAC2	ALLY AUTO RECEIV 5.46%28 ABS-AUTO DUE 05/15/28				13,718.20	
	Redemption	Principal Payment	14318UAD3	CARMAX AUTO OWNE 5.34%27 ABS-AUTO DUE 08/16/27				9,084.39	
	Redemption	Principal Payment	31680EAD3	FIFTH THIRD AUTO 5.53%28 ABS-AUTO DUE 08/15/28				25,855.59	
	Redemption	Principal Payment	344928AD8	FORD CR AUTO OWN 4.65%28 ABS-AUTO DUE 02/15/28				9,008.25	
	Redemption	Principal Payment	344930AD4	FORD CR AUTO OWN 5.23%28 ABS-AUTO DUE 05/15/28				11,321.57	
	Redemption		41284YAD8	HARLEY-DAVIDSON 3.06%27 ABS-SPCL DUE 02/16/27				452.14	
	Redemption	Principal Payment	41285JAD0	HARLEY-DAVIDSON 5.05%27 ABS-SPCL DUE 12/15/27				12,344.83	
	Redemption	Principal Payment	41285YAC9	HARLEY-DAVIDSON 5.69%28 ABS-SPCL DUE 08/15/28				27,948.07	
	Redemption	Principal Payment	448979AD6	HYUNDAI AUTO REC 4.58%27 ABS-AUTO DUE 04/15/27				13,313.34	
	Redemption	Principal Payment	44933DAD3	HYUNDAI AUTO REC 5.39%27 ABS-AUTO DUE 06/15/27				9,437.81	



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Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/15	Redemption	Principal Payment	44933XAD9	HYUNDAI AUTO REC 5.48%28 ABS-AUTO DUE 04/17/28				8,557.80	
	Redemption	Principal Payment	44918CAD4	HYUNDAI AUTO REC 5.54%28 ABS-AUTO DUE 10/16/28				8,603.23	
	Redemption	Principal Payment	58770AAC7	MERCEDES-BENZ AU 4.51%27 ABS-AUTO DUE 11/15/27				5,496.22	
	Redemption	Principal Payment	58768PAC8	MERCEDES-BENZ AU 5.21%27 ABS-AUTO DUE 08/16/27				10,156.58	
	Redemption	Principal Payment	891941AD8	TOYOTA AUTO RECE 4.71%28 ABS-AUTO DUE 02/15/28				14,048.40	
	Redemption	Principal Payment	89239FAD4	TOYOTA AUTO RECE 5.54%28 ABS-AUTO DUE 08/15/28				811.39	
	Other Activity	Call Redemption	41284YAD8	HARLEY-DAVIDSON 3.06%27 ABS-SPCL DUE 02/16/27	(175,000.0000)				
	Interest	Bond Interest	02007WAC2	ALLY AUTO RECEIV 5.46%28				846.66	
	Interest	Bond Interest	02582JKP4	AMERICAN EXPRES 4.319%30				859.57	
	Interest	Bond Interest	02582JJZ4	AMERICAN EXPRESS 4.87%28				1,034.87	
	Interest	Bond Interest	02582JKH2	AMERICAN EXPRESS 5.23%29				2,723.96	
	Interest	Bond Interest	05522RDG0	BA CREDIT CARD T 4.79%28				918.08	
	Interest	Bond Interest	05522RDH8	BA CREDIT CARD T 4.98%28				954.50	
	Interest	Bond Interest	14041NGE5	CAPITAL ONE FUND 3.92%29				2,009.00	
	Interest	Bond Interest	14041NGD7	CAPITAL ONE MULT 4.42%28				1,528.58	
	Interest	Bond Interest	14318UAD3	CARMAX AUTO OWNE 5.34%27				321.56	
	Interest	Bond Interest	161571HV9	CHASE ISSUANCE TR 4.6%29				1,993.33	
	Interest	Bond Interest	20271RAR1	COMMONWEALTH B5.316% 26F				2,658.00	
	Interest	Bond Interest	254683CY9	DISCOVER CARD EX 4.31%28				808.13	
	Interest	Bond Interest	254683CZ6	DISCOVER CARD EX 4.93%28				1,869.29	
	Interest	Bond Interest	31680EAD3	FIFTH THIRD AUTO 5.53%28				1,760.52	
	Interest	Bond Interest	344928AD8	FORD CR AUTO OWN 4.65%28				400.11	



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Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/15	Interest	Bond Interest	344930AD4	FORD CR AUTO OWN 5.23%28				689.97	
	Interest	Bond Interest	41284YAD8	HARLEY-DAVIDSON 3.06%27				1.15	
	Interest	Bond Interest	41285JAD0	HARLEY-DAVIDSON 5.05%27				468.99	
	Interest	Bond Interest	41285YAC9	HARLEY-DAVIDSON 5.69%28				1,863.10	
	Interest	Bond Interest	437921AD1	HONDA AUTO RECEI 4.15%29				2,521.12	
	Interest	Bond Interest	448976AD2	HYUNDAI AUTO REC 4.41%29				882.00	
	Interest	Bond Interest	448979AD6	HYUNDAI AUTO REC 4.58%27				330.82	
	Interest	Bond Interest	44933DAD3	HYUNDAI AUTO REC 5.39%27				281.98	
	Interest	Bond Interest	44933XAD9	HYUNDAI AUTO REC 5.48%28				476.68	
	Interest	Bond Interest	44918CAD4	HYUNDAI AUTO REC 5.54%28				923.33	
	Interest	Bond Interest	571748BG6	MARSH & MCLENNA 4.375%29				10,937.50	
	Interest	Bond Interest	58770AAC7	MERCEDES-BENZ AU 4.51%27				209.45	
	Interest	Bond Interest	58768PAC8	MERCEDES-BENZ AU 5.21%27				371.34	
	Interest	Bond Interest	76720AAS5	RIO TINTO FIN 4.875% 30F				18,281.25	
	Interest	Bond Interest	437076BT8	THE HOME DEPOT, I 2.8%27				3,500.00	
	Interest	Bond Interest	891941AD8	TOYOTA AUTO RECE 4.71%28				778.09	
	Interest	Bond Interest	89239FAD4	TOYOTA AUTO RECE 5.54%28				600.17	
	Interest	Bond Interest	91282CMS7	US TREASU NT 3.875%03/28				19,375.00	
	Interest	Bond Interest	92970QAE5	WF CARD ISSUANCE 4.29%29				840.13	
	Interest	Bond Interest	92970QAA3	WF CARD ISSUANCE 4.94%29				2,675.83	
09/16	Redemption	Principal Payment	362583AD8	GM FINL CONSUMER 4.47%28 ABS-AUTO DUE 02/16/28				9,577.92	
	Redemption	Principal Payment	36267KAD9	GM FINL CONSUMER 5.45%28 ABS-AUTO DUE 06/16/28				7,976.01	
	Redemption	Principal Payment	379930AD2	GM FINL SECURITI 5.78%28 ABS-AUTO DUE 08/16/28				13,040.81	
	Interest	Bank Interest ^{X,Z}		BANK INT 081625-091525				100.38	



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Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/16	Interest	Bank Interest ^{X,Z}		BANK INT 081625-091525				10.55	
	Interest	Bond Interest	38014AAD3	GM FINL CONSUMER 4.4%29				605.00	
	Interest	Bond Interest	362583AD8	GM FINL CONSUMER 4.47%28				398.71	
	Interest	Bond Interest	36267KAD9	GM FINL CONSUMER 5.45%28				494.39	
	Interest	Bond Interest	379930AD2	GM FINL SECURITI 5.78%28				968.14	
09/18	Interest	Bond Interest	66989HAT5	NOVARTIS CAPITAL 3.8%29				8,835.00	
	Interest	Bond Interest	857477CL5	STATE STREET CO 4.993%27				5,242.65	
09/19	Expense	Advisor Fee *		MGMTFEE TO ADVISOR				(1,333.33)	
09/22	Redemption	Principal Payment	438123AC5	HAROT 2023-4 A2 5.67%28 ABS-AUTO DUE 06/21/28				7,117.32	
	Interest	Bond Interest	438123AC5	HAROT 2023-4 A2 5.67%28				509.23	
	Interest	Bond Interest	92348KEF6	VERIZON MASTER TR 4.4%31				1,166.00	
09/23	Deposit	Journaled Funds		JOURNAL FRM 98535216				28,439.69	
09/24	Interest	Bond Interest	95000U2V4	WELLS FARGO & CO VAR 28				4,407.50	
09/25	Redemption	Principal Payment	05592XAD2	BMW VEH OWNER TR 5.47%28 ABS-AUTO DUE 02/25/28				6,452.41	
	Redemption	Principal Payment	3136ARTE8	FEDERAL NTNL MO 2.702%26 MBS-CMO DUE 02/25/26				203.26	
	Redemption	Principal Payment	3136AY6X6	FEDERAL NTNL MO 3.064%27 MBS-CMO DUE 09/25/27				560.20	
	Redemption	Principal Payment	3136AX7E9	FEDERAL NTNL MO 3.163%27 MBS-CMO DUE 06/25/27				269.70	
	Redemption	Principal Payment	3136BQDE6	FEDERAL NTNL MOR 4.19%28 MBS-CMO DUE 07/25/28				49.53	
	Redemption	Principal Payment	3137BRQJ7	FHLMC 2.57%26 MBS-CMO DUE 07/25/26				503.24	
	Redemption	Principal Payment	3137F64P9	FHLMC 1.336%27 MBS-CMO DUE 09/25/27				463.95	



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Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/25	Redemption	Principal Payment	3137FNWX4	FHLMC 2.282%26 MBS-CMO DUE 07/25/26				559.82	
	Redemption	Principal Payment	3137BNGT5	FHLMC 2.745%26 MBS-CMO DUE 01/25/26				12,036.83	
	Redemption	Principal Payment	3137BN6G4	FHLMC 2.995%25 MBS-CMO DUE 12/25/25				31,756.03	
	Redemption	Principal Payment	3137BMTX4	FHLMC 3.151%25 MBS-CMO DUE 11/25/25				41,590.47	
	Redemption	Full Redemption	3137BM7C4	FHLMC 3.308XXX **MATURED**				41,617.85	
	Redemption	Principal Payment	3137BTUM1	FHLMC 3.347%26 MBS-CMO DUE 11/25/26				210.62	
	Redemption	Principal Payment	3137HDJJ0	FHLMC 4.803%29 MBS-CMO DUE 05/25/29				63.93	
	Redemption	Principal Payment	3137HAMN3	FHLMC 5.272%28 MBS-CMO DUE 08/25/28				39,921.63	
	Redemption	Principal Payment	3142JCAC4	FHLMC RR0002 5%40 DUE 06/01/40				41,852.55	
	Other Activity	Redemption	3137BM7C4	FHLMC 3.308XXX **MATURED**	(150,000.0000)				
	Interest	Bond Interest	05592XAD2	BMW VEH OWNER TR 5.47%28				332.88	
	Interest	Bond Interest	3137HC2L5	FEDERAL HOME LN M 5.4%29				2,362.50	
	Interest	Bond Interest	3136ARTE8	FEDERAL NTNL MO 2.702%26				288.17	
	Interest	Bond Interest	3136AY6X6	FEDERAL NTNL MO 3.064%27				817.41	
	Interest	Bond Interest	3136AX7E9	FEDERAL NTNL MO 3.163%27				616.47	
	Interest	Bond Interest	3136BQDE6	FEDERAL NTNL MOR 4.19%28				1,833.89	
	Interest	Bond Interest	3137HBCF9	FHLMC 5%28				1,104.17	
	Interest	Bond Interest	3137H14B9	FHLMC 1.77%28				737.50	
	Interest	Bond Interest	3137BRQJ7	FHLMC 2.57%26				591.52	
	Interest	Bond Interest	3137BVZ82	FHLMC 3.43%27				2,000.83	



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Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/25	Interest	Bond Interest	3137HAMH6	FHLMC 4.65%28				2,518.75	
	Interest	Bond Interest	3137HDV56	FHLMC 4.72%29				2,045.33	
	Interest	Bond Interest	3137HAQ74	FHLMC 4.74%28				2,567.50	
	Interest	Bond Interest	3137HAST4	FHLMC 4.85%28				2,425.00	
	Interest	Bond Interest	3137HB3G7	FHLMC 4.86%28				1,458.00	
	Interest	Bond Interest	3137HCKV3	FHLMC 5.18%29				1,273.42	
	Interest	Bond Interest	3137F64P9	FHLMC 1.336%27				493.31	
	Interest	Bond Interest	3137FNWX4	FHLMC 2.282%26				676.69	
	Interest	Bond Interest	3137BSP72	FHLMC 2.653%26				994.87	
	Interest	Bond Interest	3137BNGT5	FHLMC 2.745%26				1,051.89	
	Interest	Bond Interest	3137BN6G4	FHLMC 2.995%25				489.60	
	Interest	Bond Interest	3137BMTX4	FHLMC 3.151%25				419.05	
	Interest	Bond Interest	3137F1G44	FHLMC 3.243%27				1,621.50	
	Interest	Bond Interest	3137BM7C4	FHLMC 3.308XXX				114.73	
	Interest	Bond Interest	3137BTUM1	FHLMC 3.347%26				641.82	
	Interest	Bond Interest	3137HFNZ4	FHLMC 4.508%29				732.55	
	Interest	Bond Interest	3137HDXL9	FHLMC 4.543%29				1,873.99	
	Interest	Bond Interest	3137HBLV4	FHLMC 4.572%28				1,257.30	
	Interest	Bond Interest	3137HH6C0	FHLMC 4.791%29				1,237.68	
	Interest	Bond Interest	3137HHJL6	FHLMC 4.792%29				1,976.70	
	Interest	Bond Interest	3137HDJJ0	FHLMC 4.803%29				2,632.66	
	Interest	Bond Interest	3137HACX2	FHLMC 4.819%28				2,811.08	
	Interest	Bond Interest	3137HB3D4	FHLMC 5.069%28				992.68	
	Interest	Bond Interest	3137HAMN3	FHLMC 5.272%28				2,957.33	
	Interest	Bond Interest	3142JCAC4	FHLMC RR0002 5%40				9,952.55	
09/30	Interest	Bond Interest	91282CKG5	US TREASU NT 4.125%03/29				42,796.88	



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Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/30	Interest	Bond Interest	91282CJA0	US TREASU NT 4.625%09/28				9,828.13	
	Interest	Bond Interest	91282CEF4	US TREASUR NT 2.5%03/27				7,500.00	
	Interest	Bond Interest	91282CLN9	US TREASUR NT 3.5%09/29				10,500.00	
Total Transactions								(\$2,021,813.89)	\$0.00

Date column represents the Settlement/Process date for each transaction.

Bank Sweep Activity

Date	Description	Amount	Date	Description	Amount
09/01	Beginning Balance ^{x,z}	\$3,294,473.77	09/16	BANK CREDIT FROM BROKERAGE ^x	275,322.27
09/03	BANK CREDIT FROM BROKERAGE ^x	74,671.26	09/17	BANK CREDIT FROM BROKERAGE ^x	24,590.58
09/04	BANK CREDIT FROM BROKERAGE ^x	2,041,518.89	09/18	BANK CREDIT FROM BROKERAGE ^x	14,077.65
09/09	BANK CREDIT FROM BROKERAGE ^x	9,193.75	09/22	BANK CREDIT FROM BROKERAGE ^x	7,459.22
09/10	BANK TRANSFER TO BROKERAGE	(4,846,243.98)	09/24	BANK CREDIT FROM BROKERAGE ^x	28,439.69
09/15	BANK INTEREST - CHARLES SCHWAB BANK ^{x,z}	100.38	09/25	BANK CREDIT FROM BROKERAGE ^x	236,802.99
09/15	BANK INTEREST - SCHWAB PREMIER BANK ^{x,z}	10.55	09/26	BANK CREDIT FROM BROKERAGE ^x	41,617.85
09/16	BANK SWEEP XFER FROM SCHWAB PREMIER BANK	(10.55)	09/30	Ending Balance ^{x,z}	\$1,202,034.87
09/16	BANK SWEEP XFER TO CHARLES SCHWAB BANK ^x	10.55	09/30	Interest Rate ^{* z}	0.05%

* Your interest period was 08/16/25 - 09/15/25. ^z

Endnotes For Your Account

- * You authorize Schwab to debit your account to pay investment management fees per the authorization you granted in your Account Application. Schwab does not review or monitor these fee payments. Contact your Investment Manager if you have questions.
- b When available, Adjusted Cost Basis values are used in Gain or (Loss) calculations.
- t Data for this holding has been edited or provided by a third party.
- y Yield to Maturity cannot be calculated because there are multiple lots for this position.

- X Bank Sweep deposits are held at one or more FDIC-insured Program Banks. Charles Schwab & Co., Inc. is not an FDIC-insured bank and deposit insurance covers the failure of an insured bank. Certain conditions must be satisfied for FDIC insurance coverage to apply. Please review the Cash Features Program Disclosure Statement for a list of the Program Banks at schwab.com/cashfeaturesdisclosure.
- Z For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your



Schwab One® Account of

CITY OF SANTA FE SPRINGS
MGR: BLACKROCK INVESTMENT MGMT



Statement Period

September 1-30, 2025

Endnotes For Your Account (continued)

Terms and Conditions

GENERAL INFORMATION AND KEY TERMS: This Account statement is furnished solely by Charles Schwab & Co., Inc. ("Schwab") for your Account at Schwab ("Account"). Unless otherwise defined herein, capitalized terms have the same meanings as in your Account Agreement. If you receive any other communication from any source other than Schwab which purports to represent your holdings at Schwab (including balances held at a Depository Institution) you should verify its content with this statement.

Accrued Income: Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your Account, but the interest and/or dividends have not been received into your Account. Schwab makes no representation that the amounts shown (or any other amount) will be received. Accrued amounts are not covered by SIPC account protection until actually received and held in the Account.

AIP (Automatic Investment Plan) Customers: Schwab receives remuneration in connection with certain transactions effected through Schwab. If you participate in a systematic investment program through Schwab, the additional information normally detailed on a trade confirmation will be provided upon request.

Average Daily Balance: Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest.

Bank Sweep and Bank Sweep for Benefit Plans Features: Schwab acts as your agent and custodian in establishing and maintaining your Deposit Account(s) as a feature of your brokerage Account(s). Deposit accounts held through these bank sweep features constitute direct obligations of one or more FDIC insured banks ("Program Banks") that are not obligations of Schwab. Funds swept to Program Banks are eligible for deposit insurance from the FDIC up to the applicable limits for each bank for funds held in the same insurable capacity. The balance in the Deposit Accounts can be withdrawn on your order and the proceeds returned to your brokerage Account or remitted to you as provided in your Account Agreement. For information on FDIC insurance and its limits, as well as other important disclosures about the bank sweep feature(s) in your Account(s), please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.

Cash: Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business.

Dividend Reinvestment Customers: Dividend reinvestment transactions were effected by Schwab acting as a principal for its own account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acted as the buying agent. Further information on these transactions will be furnished upon written request.

Gain (or Loss): Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor, if applicable. This information is not a solicitation or a recommendation to buy or sell.

Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Statement for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.

Interest: For the Schwab One Interest, Bank Sweep, and Bank Sweep for Benefit Plans features, interest is paid for a period that may differ from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Schwab One Interest feature, interest accrues daily from the second-to-last business day of the prior month and is posted on the second-to-last business day of the current month. For the Bank Sweep and Bank Sweep for Benefit Plans features, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month. If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Schwab

statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

One Interest feature in your brokerage Account is less than \$.005, you will not accrue any interest on that day. For balances held at banks affiliated with Schwab in the Bank Sweep and Bank Sweep for Benefit Plans features, interest will accrue even if the amount is less than \$.005.

Margin Account Customers: This is a combined statement of your margin account and special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection. Securities purchased on margin are Schwab's collateral for the loan to you. It is important that you fully understand the risks involved in trading securities on margin. These risks include: 1) You can lose more funds than you deposit in the margin account; 2) Schwab can force the sale of securities or other assets in any of your account(s) to maintain the required account equity without contacting you; 3) You are not entitled to choose which assets are liquidated nor are you entitled to an extension of time on a margin call; 4) Schwab can increase its "house" maintenance margin requirements at any time without advance written notice to you.

Market Price: The most recent price evaluation available to Schwab on the last business day of the report period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Assets Not Held at Schwab are not held in your Account or covered by the Account's SIPC account protection and are not otherwise in Schwab's custody and are being provided as a courtesy to you. Information on Assets Not Held at Schwab, including but not limited to valuations, is reported solely based on information you provide to Schwab. Schwab can neither validate nor certify the existence of Assets Not Held at Schwab or the accuracy, completeness or timeliness of the information about Assets Not Held at Schwab, whether provided by you or otherwise. Descriptions of Assets Not Held at Schwab may be abbreviated or truncated. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. Certain Limited Partnerships (direct participation programs) and unlisted Real Estate Investment Trust (REIT) securities, for which you may see a value on your monthly Account statement that reflects the issuer's appraised estimated value, are not listed on a national securities exchange, and are generally illiquid. Even if you are able to sell such securities, the price received may be less than the per share appraised estimated value provided in the account statement.

Market Value: The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple accounts.

Non-Publicly Traded Securities: All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain Non-Publicly Traded Securities may be furnished by a third party as provided by Schwab's Account Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. The Securities Investor Protection Corporation (SIPC) does not cover many limited partnership interests.

Schwab Sweep Money Funds: Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. If on any given day, the accrued daily dividend for your selected sweep money fund as calculated for your account is less than 1/2 of 1 cent (\$.005), your account will not earn a dividend for that day. In addition, if you do not accrue at least 1 daily dividend of \$.01 during a pay period, you will not receive a money market dividend for



Schwab One® Account of

CITY OF SANTA FE SPRINGS
MGR: BLACKROCK INVESTMENT MGMT

Statement Period
September 1-30, 2025



Terms and Conditions (continued)

that period. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower. **Securities Products and Services:** Securities products and services are offered by Charles Schwab & Co., Inc., **Member SIPC. Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are not deposits or other obligations of, or guaranteed by, any bank, are not FDIC insured, and are subject to investment risk and may lose value. SIPC does not cover balances held at Program Banks in the Bank Sweep and Bank Sweep for Benefit Plans features.** Please see your Cash Feature Disclosure Statement for more information on insurance coverage. **Yield to Maturity:** This is the actual average annual return on a note if held to maturity. **IN CASE OF ERRORS OR DISCREPANCIES:** If you find an error or discrepancy relating to your brokerage activity (other than an electronic fund transfer) you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, notify Schwab immediately. You may call us at 800-435-4000. (Outside the U.S., call +1-415-667-8400.) If you're a client of an independent investment advisor, call us at 800-515-2157. Any oral communications should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement

activity and Account balance are correct for all purposes with respect to those brokerage transactions. IN CASE OF COMPLAINTS: If you have a complaint regarding your Schwab statement, products or services, please write to Client Service & Support at Charles Schwab & Co., Inc., P.O. Box 982603 El Paso, TX 79998-2603, or call customer service at **800-435-4000**. (Outside the U.S., call +1-415-667-8400.) If you're a client of an independent investment advisor, call us at 800-515-2157. **Address Changes:** If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account. **Additional Information:** We are required by law to report to the Internal Revenue Service adjusted cost basis information (if applicable), certain payments to you and credits to your Account during the calendar year. Retain this statement for income tax purposes. A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request. Any third-party trademarks appearing herein are the property of their respective owners. Charles Schwab & Co., Inc., Charles Schwab Bank, Charles Schwab Premier Bank, and Charles Schwab Trust Bank are separate but affiliated companies and subsidiaries of the Charles Schwab Corporation. © 2025 Charles Schwab & Co., Inc. ("Schwab"). All rights reserved. **Member SIPC.** (O1CUSTNC) (0822-20UL)

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Schwab One® Account of
CITY OF SANTA FE SPRINGS

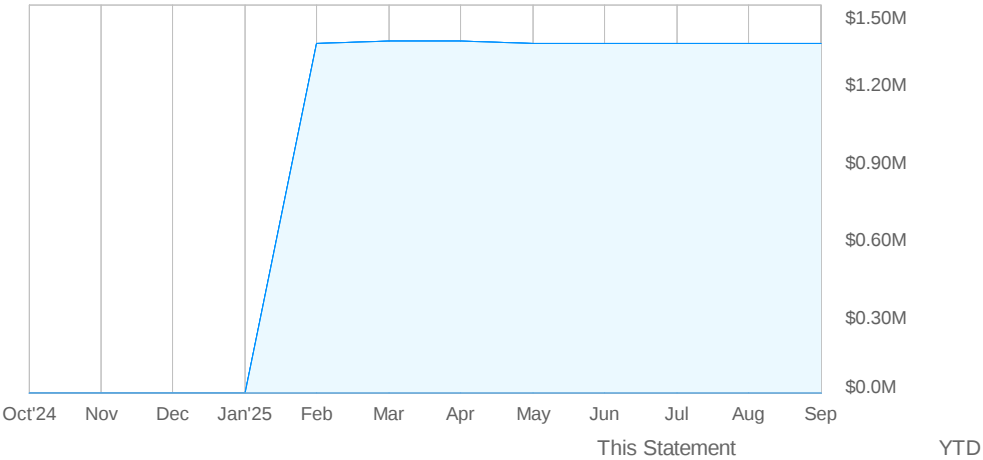
Account Number
9853-5216

Statement Period
September 1-30, 2025



Account Summary

Ending Account Value as of 09/30	Beginning Account Value as of 09/01
\$1,362,420.55	\$1,362,840.56



Your Independent Investment Manager
and/or Advisor

SHUSTER ADVISORY GROUP, LLC
155 N. LAKE AVE
SUITE 950
PASADENA CA 91101-4860
1 (626) 578-0816

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Charles Schwab & Co., Inc. Member SIPC. Your
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09/30-83153-AC108-REG91216-172

CITY OF SANTA FE SPRINGS
11710 TELEGRAPH RD
SANTA FE SPRINGS CA 90670-3658

	This Statement	YTD
Beginning Account Value	\$1,362,840.56	\$0.00
Deposits	0.00	0.00
Withdrawals	(28,439.69)	(37,425.94)
Dividends and Interest	28,439.58	37,425.94
Transfer of Securities	0.00	1,361,960.38
Market Appreciation/(Depreciation)	(419.90)	460.17
Expenses	0.00	0.00
Ending Account Value	\$1,362,420.55	\$1,362,420.55

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.



Schwab One® Account of
CITY OF SANTA FE SPRINGS



Statement Period
September 1-30, 2025

Asset Allocation

	This Period	Current Allocation
Fixed Income	1,362,420.55	100%
Total	\$1,362,420.55	100%

Top Account Holdings This Period

SYMBOL CUSIP	Description	Market Value	% of Accounts
22536DWD6	CREDIT AGRICOLE	528,984.75	39%
63873QP65	NATIXIS, NEW YOR	508,220.00	37%
65558UYF3	NORDEA ABP - NEW	325,215.80	24%

Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	0.00	0.00	0.00	0.00	0.00	0.00
YTD			0.00			0.00
Unrealized						\$12,420.55

Values may not reflect all of your gains/losses and may be rounded up to the nearest dollar; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

A Message About Your Account

Statement of Financial Condition

The most recent statement of financial condition for Charles Schwab & Co., Inc. (CS&Co) may be obtained at no cost, via the Internet at <http://www.schwab.com/legal/financials> or by contacting CS&Co at 1-800-435-4000. If you are a client of an independent investment advisor, contact Schwab Alliance at 1-800-515-2157. International clients, please call us at +1-415-667-7870 and Charles Schwab Hong Kong clients, please call +852-2101-0500. At June 30, and July 31, 2025, CS&Co had net capital of \$12.0 billion and \$10.9 billion, respectively, and a net capital requirement of \$2.2 billion and \$2.3 billion, respectively. A copy of the report may be requested via: Investor Relations, 3000 Schwab Way, Westlake, TX

Income Summary

Federal Tax Status	This Period		YTD	
	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	0.00	0.00	0.11
Certificate of Deposit Interest	0.00	28,439.58	0.00	37,425.83
Total Income	\$0.00	\$28,439.58	\$0.00	\$37,425.94



Schwab One® Account of

CITY OF SANTA FE SPRINGS

Statement Period
September 1-30, 2025



A Message About Your Account (continued)

76262. Independent investment advisors are not owned by, affiliated with, or supervised by CS&Co.

Positions - Summary

Beginning Value as of 09/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	Ending Value as of 09/30	Cost Basis	Unrealized Gain/(Loss)
\$1,362,840.56		\$0.00		\$0.00		(\$0.11)		(\$419.90)		\$1,362,420.55	\$1,350,000.00	\$12,420.55

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Cash and Cash Investments

Type	Symbol	Description	Quantity	Price(\$)	Beginning Balance(\$)	Ending Balance(\$)	Change in Period Balance(\$)	Pending/Unsettled Cash(\$)	Interest/ Yield Rate	% of Acct
Bank Sweep		CHARLES SCHWAB BANK ^{X,Z}			0.11	0.00	(0.11)		0.05%	
Total Cash and Cash Investments					\$0.11	\$0.00	(\$0.11)			

Positions - Fixed Income

Symbol/ CUSIP	Description	Coupon	Maturity Date	Quantity/Par	Price(\$)	Market Value(\$)	Adj Cost Basis/ Orig Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Yield to Maturity	Est. Annual Income(\$)	Accrued Income(\$)	% of Acct
65558UYF3	NORDEA ABP - NEW Moody's: NR S&P: NR	5.53%	11/03/25	325,000.0000	100.06640	325,215.80	325,000.00 325,000.00 ^t	215.80	5.53%	17,972.50	7,538.47	24%
63873QP65	NATIXIS, NEW YOR Moody's: NR S&P: NR	5.61%	09/18/26	500,000.0000	101.64400	508,220.00	500,000.00 500,000.00 ^t	8,220.00	5.61%	28,050.00	1,012.92	37%
22536DWD6	CREDIT AGRICOLE Moody's: NR S&P: NR	4.76%	02/01/27	525,000.0000	100.75900	528,984.75	525,000.00 525,000.00 ^t	3,984.75	4.76%	24,990.00	16,521.17	39%
Total Fixed Income				1,350,000.0000		\$1,362,420.55		\$12,420.55		\$71,012.50	\$25,072.56	100%
Total Adj Cost Basis		\$1,350,000.00										
Total Orig Cost Basis		\$1,350,000.00										

Accrued Income represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.
Yield to Maturity is the annualized rate of return earned if held until maturity date.
Total Adj Cost Basis and Total Orig Cost Basis are the sums of the individual positions held, which may be incomplete or unavailable.



Transactions - Summary

Beginning Cash* as of 09/01	+	Deposits	+	Withdrawals	+	Purchases	+	Sales/Redemptions	+	Dividends/Interest	+	Expenses	=	Ending Cash* as of 09/30
\$0.11		\$0.00		(\$28,439.69)		\$0.00		\$0.00		\$28,439.58		\$0.00		\$0.00

Other Activity	\$0.00	Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.
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*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/18	Interest	CD Interest	63873QP65	NATIXIS, NEW YOR 5.61%26				28,439.58	
09/23	Withdrawal	Journalled Funds		JOURNAL TO 47275745				(28,439.69)	
Total Transactions								(\$0.11)	\$0.00

Date column represents the Settlement/Process date for each transaction.

Bank Sweep Activity

Date	Description	Amount	Date	Description	Amount	Date	Description	Amount
09/01	Beginning Balance ^{x,z}	\$0.11	09/24	BANK TRANSFER TO BROKERAGE	(28,439.69)	09/30	Interest Rate ^{* z}	0.05%
09/19	BANK CREDIT FROM BROKERAGE ^x	28,439.58	09/30	Ending Balance ^{x,z}	\$0.00			

* Your interest period was 08/16/25 - 09/15/25. ^z

Endnotes For Your Account

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permanent record of the separate account as required by Regulation T is available for your inspection. Securities purchased on margin are Schwab's collateral for the loan to you. It is important that you fully understand the risks involved in trading securities on margin. These risks include: 1) You can lose more funds than you deposit in the margin account; 2) Schwab can force the sale of securities or other assets in any of your account(s) to maintain the required account equity without contacting you; 3) You are not entitled to choose which assets are liquidated nor are you entitled to an extension of time on a margin call; 4) Schwab can increase its "house" maintenance margin requirements at any time without advance written notice to you. **Market Price:** The most recent price evaluation available to Schwab on the last business day of the report period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Assets Not Held at Schwab are not held in your Account or covered by the Account's SIPC account protection and are not otherwise in Schwab's custody and are being provided as a courtesy to you. Information on Assets Not Held at Schwab, including but not limited to valuations, is reported solely based on information you provide to Schwab. Schwab can neither validate nor certify the existence of Assets Not Held at Schwab or the accuracy, completeness or timeliness of the information about Assets Not Held at Schwab, whether provided by you or otherwise. Descriptions of Assets Not Held at Schwab may be abbreviated or truncated. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. Certain Limited Partnerships (direct participation programs) and unlisted Real Estate Investment Trust (REIT) securities, for which you may see a value on your monthly Account statement that reflects the issuer's appraised estimated value, are not listed on a national securities exchange, and are generally illiquid. Even if you are able to sell such securities, the price received may be less than the per share appraised estimated value provided in the account statement. **Market Value:** The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple accounts. **Non-Publicly Traded Securities:** All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain Non-Publicly Traded Securities may be furnished by a third party as provided by Schwab's Account Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. The Securities Investor Protection Corporation (SIPC) does not cover many limited partnership interests. **Schwab Sweep Money Funds:** Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. If on any given day, the accrued daily dividend for your selected sweep money fund as calculated for your account is less than ½ of 1 cent (\$.005), your account will not earn a dividend for that day. In addition, if you do not accrue at least 1 daily dividend of \$.01 during a pay period, you will not receive a money market dividend for that period. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower. **Securities Products and Services:** Securities products and services are offered by Charles Schwab & Co., Inc., **Member SIPC. 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Schwab One® Account of

CITY OF SANTA FE SPRINGS

Statement Period

September 1-30, 2025



Terms and Conditions (continued)

brokerage activity (other than an electronic fund transfer) you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, notify Schwab immediately. You may call us at 800-435-4000. (Outside the U.S., call +1-415-667-8400.) If you're a client of an independent investment advisor, call us at 800-515-2157. Any oral communications should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions. **IN CASE OF COMPLAINTS:** If you have a complaint regarding your Schwab statement, products or services, please write to Client Service & Support at Charles Schwab & Co., Inc., P.O. Box 982603 El Paso, TX 79998-2603, or call customer service at **800-435-4000**. (Outside the U.S., call **+1-415-667-8400**.) If you're a client of an independent investment advisor, call us at 800-515-2157.

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Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS OPEB

Account Number
6975-1306

Statement Period
September 1-30, 2025

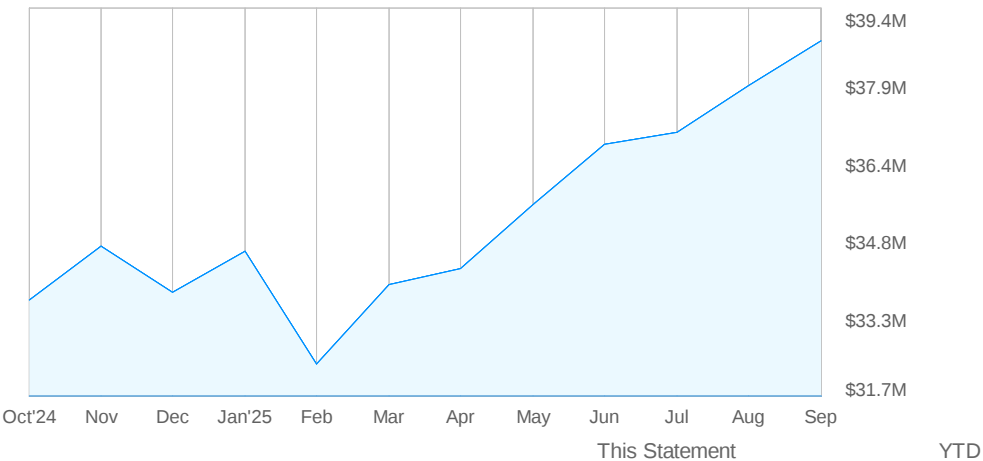
Account Summary

Ending Account Value as of 09/30

\$38,848,932.68

Beginning Account Value as of 09/01

\$37,958,536.61



Your Retirement Plan Provider

CHARLES SCHWAB TRUST BANK
211 MAIN ST FL 14
SAN FRANCISCO CA 94105-1965
1 (877) 319-2782

The custodian of your brokerage account is:
Charles Schwab & Co., Inc. Member SIPC. For
questions about this statement, please contact
your Retirement Plan Provider.

Commitment to Transparency

Client Relationship Summaries and Best Interest
disclosures are at schwab.com/transparency.
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CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS OPEB
11710 E TELEGRAPH RD
SANTA FE SPRINGS CA 90670-3658

Beginning Account Value	\$37,958,536.61	\$33,862,444.25
Deposits	0.00	91,000.00
Withdrawals	0.00	(2,335,437.09)
Dividends and Interest	98,907.29	621,837.34
Transfer of Securities	0.00	2,340,797.26
Market Appreciation/(Depreciation)	793,386.84	4,284,216.54
Expenses	(1,898.06)	(15,925.62)
Ending Account Value	\$38,848,932.68	\$38,848,932.68

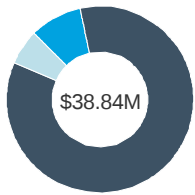
Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS OPEB

Asset Allocation



	This Period	Current Allocation
Cash and Cash Investments	100,696.68	<1%
Mutual Funds	3,425,825.95	9%
Exchange Traded Funds	32,981,612.79	85%
Alternative Investments	2,340,797.26	6%
Total	\$38,848,932.68	100%

Top Account Holdings This Period

SYMBOL CUSIP	Description	Market Value	% of Accounts
IVV	ISHARES CORE S&P 500	7,420,172.56	19%
PIMIX	PIMCO INCOME INSTL	3,425,825.95	9%
EFV	ISHARES MSCI EAFE VALUE	3,271,771.18	8%
QUAL	ISHARES MSCI USA QLT	2,970,334.14	8%
VIGI	VANGUARD INTL DIVIDEND	2,737,907.68	7%

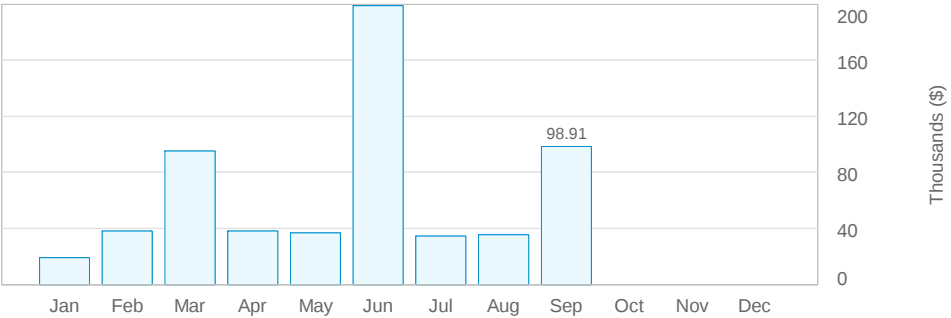
Gain or (Loss) Summary

	All Positions		Net
	Gain	(Loss)	
This Period	166,788.52	(3,752.93)	163,035.59
YTD			(110,580.83)
Unrealized			\$5,254,411.46

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Statement Period
September 1-30, 2025

Income Summary



	This Period	YTD
Bank Sweep Interest	7.09	82.02
Cash Dividends	98,900.20	598,659.09
Total Income	\$98,907.29	\$598,741.11



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS OPEB

Statement Period
September 1-30, 2025

A Message About Your Account

Statement of Financial Condition

The most recent statement of financial condition for Charles Schwab & Co., Inc. (CS&Co) may be obtained at no cost, via the Internet at <http://www.schwab.com/legal/financials> or by contacting CS&Co at 1-800-435-4000. If you are a client of an independent investment advisor, contact Schwab Alliance at 1-800-515-2157. International clients, please call us at +1-415-667-7870 and Charles Schwab Hong Kong clients, please call +852-2101-0500. At June 30, and July 31, 2025, CS&Co had net capital of \$12.0 billion and \$10.9 billion, respectively, and a net capital requirement of \$2.2 billion and \$2.3 billion, respectively. A copy of the report may be requested via: Investor Relations, 3000 Schwab Way, Westlake, TX 76262. Independent investment advisors are not owned by, affiliated with, or supervised by CS&Co.

Positions - Summary

Beginning Value as of 09/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	Ending Value as of 09/30	Cost Basis	Unrealized Gain/(Loss)
\$37,958,536.61		\$0.00		(\$96,333.86)		\$97,009.23		\$889,720.70		\$38,848,932.68	\$31,153,027.28 ⁱ	\$5,254,411.46 ⁱ

Values may not reflect all of your gains/losses. Cost basis may change and be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional gain or (loss) information refer to Terms and Conditions.

Cash and Cash Investments

Type	Symbol	Description	Quantity	Price(\$)	Beginning Balance(\$)	Ending Balance(\$)	Change in Period Balance(\$)	Pending/Unsettled Cash(\$)	Interest/ Yield Rate	% of Acct
Bank Sweep		CHARLES SCHWAB BANK ^{A,B}			125,686.76	100,696.68	(24,990.08)		0.05%	<1%
Total Cash and Cash Investments					\$125,686.76	\$100,696.68	(\$24,990.08)			<1%

Positions - Mutual Funds

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	% of Acct
PIMIX	PIMCO INCOME INSTL ^o	314,873.7090	10.88000	3,425,825.95	3,366,802.22	59,023.73	9%
Total Mutual Funds				\$3,425,825.95	\$3,366,802.22	\$59,023.73	9%



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS OPEB

Statement Period

September 1-30, 2025

Positions - Exchange Traded Funds

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Est. Yield	Est. Annual Income(\$)	% of Acct
FBND	FIDELITY TOTAL BOND ETF [◇]	36,483.1500	46.24000	1,686,980.86	1,680,295.89	6,684.97	4.77%	80,554.80	4%
IEMG	ISHARES CORE MSCI [◇]	31,174.0533	65.92000	2,054,993.59	1,503,131.00	551,862.59	2.15%	44,246.33	5%
IVV	ISHARES CORE S&P 500 [◇]	11,086.4673	669.30000	7,420,172.56	5,873,115.54	1,547,057.02	1.19%	88,458.83	19%
EFV	ISHARES MSCI EAFE VALUE [◇]	48,234.8692	67.83000	3,271,771.18	2,625,524.36	646,246.82	4.01%	131,458.06	8%
QUAL	ISHARES MSCI USA QLTY [◇]	15,271.6408	194.50000	2,970,334.14	2,593,415.91	376,918.23	0.96%	28,623.09	8%
IUSB	ISHARES TOTAL USD BOND [◇]	21,359.3368	46.71000	997,694.62	979,406.11	18,288.51	N/A	N/A	3%
IFRA	ISHARES US [◇]	30,359.7313	52.82000	1,603,601.01	1,418,478.77	185,122.24	1.63%	26,229.11	4%
DYNF	ISHS US EQTY FACTR [◇]	29,730.7567	59.20000	1,760,060.80	1,371,882.67	388,178.13	0.8%	14,096.42	5%
JAAA	JANUS HENDERSON AAA CLO [◇]	11,564.4907	50.78000	587,244.84	588,206.36	(961.52)	5.25%	30,888.99	2%
BBJP	JPMORGAN BETABUILDERS [◇]	24,094.0000	66.32000	1,597,914.08	1,296,157.61	301,756.47	N/A	N/A	4%
JPIE	JPMORGAN INCOME ETF [◇]	23,407.5567	46.41000	1,086,344.71	1,066,746.78	19,597.93	5.84%	63,467.25	3%
PYLD	PIMCO MULTISECTOR BOND	18,331.0000	26.84000	492,004.04	479,254.01	12,750.03	6.25%	30,796.08	1%
SPYG	SPDR S&P 500 GROWTH ETF [◇]	11,417.7616	104.51000	1,193,270.26	871,307.68	321,962.58	0.53%	6,345.81	3%
SPYV	SPDR S&P 500 VALUE ETF [◇]	42,542.5234	55.33000	2,353,877.82	2,040,487.08	313,390.74	1.84%	43,546.19	6%
VGT	VANGUARD INFORMATION [◇]	1,563.6133	746.63000	1,167,440.60	881,945.65	285,494.95	0.45%	5,370.07	3%
VIGI	VANGUARD INTL DIVIDEND [◇]	30,567.2399	89.57000	2,737,907.68	2,516,869.64	221,038.04	1.61%	44,346.95	7%
Total Exchange Traded Funds				\$32,981,612.79	\$27,786,225.06	\$5,195,387.73		\$638,427.98	85%



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS OPEB

Statement Period
September 1-30, 2025

Positions - Alternative Investments

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Est. Yield	Est. Annual Income(\$)	% of Acct
	THOROFARE ASSET BASED LE 7 NDING FUND V LP	2,340,797.2600	1.00000	2,340,797.26	N/A ⁱ	N/A ⁱ	N/A	N/A	6%
Total Alternative Investments				\$2,340,797.26	\$0.00	\$0.00		\$0.00	6%

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Transactions - Summary

Beginning Cash* as of 09/01	+	Deposits	+	Withdrawals	+	Purchases	+	Sales/Redemptions	+	Dividends/Interest	+	Expenses	=	Ending Cash* as of 09/30
\$125,686.76		\$0.00		\$0.00		(\$1,675,095.44)		\$1,553,096.13		\$98,907.29		(\$1,898.06)		\$100,696.68

Other Activity \$0.00

Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/02	Purchase	Reinvested Shares	FBND	FIDELITY TOTAL BOND ETF	79.7270	45.7800		(3,649.90)	
	Dividend	Div For Reinvest	FBND	FIDELITY TOTAL BOND ETF				3,649.90	
09/04	Sale		IEMG	ISHARES CORE MSCI EMERGING ETF Industry Fee \$0.45	(2,687.0000)	62.1601	0.45	167,023.74	37,805.91
	Sale		EFV	ISHARES MSCI EAFE VALUE ETF Industry Fee \$0.44	(2,675.0000)	66.2623	0.44	177,251.21	35,957.71
	Sale		QUAL	ISHARES MSCI USA QLTY FACT ETF Industry Fee \$0.13	(812.0000)	188.1828	0.13	152,804.30	16,802.42
	Sale		IFRA	ISHARES US INFRASTRUCTURE ETF Industry Fee \$0.35	(2,080.0000)	51.1417	0.35	106,374.39	15,686.60



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS OPEB

Statement Period

September 1-30, 2025

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/04	Sale		BBJP	JPMORGAN BETABUILDERS JAPAN ETF Industry Fee \$0.21	(1,285.0000)	64.3128	0.21	82,641.74	13,765.74
	Sale		PIMIX	PIMCO INCOME INSTL Commission \$18.00	(28,176.9500)	10.8400	18.00	305,420.14	4,163.62
	Sale		SPYV	SPDR S&P 500 VALUE ETF Industry Fee \$0.46	(2,760.0000)	54.1601	0.46	149,481.42	23,749.62
	Sale		VGT	VANGUARD INFORMATION TECHNOLOGY ETF Industry Fee \$0.02	(119.0000)	690.3401	0.02	82,150.45	18,856.90
	Purchase		FBND	FIDELITY TOTAL BOND ETF	21,514.0000	45.9500		(988,568.30)	
	Purchase	Reinvested Shares	JPIE	JPMORGAN INCOME ETF	113.4821	46.3800		(5,263.30)	
	Dividend	Div For Reinvest	JPIE	JPMORGAN INCOME ETF				5,263.30	
	Dividend	Cash Dividend	PYLD	PIMCO MULTISECTOR BOND				2,566.34	
09/05	Purchase	Reinvested Shares	IUSB	ISHARES TOTAL USD BOND MARKET ETF	74.6570	46.6500		(3,482.75)	
	Dividend	Div For Reinvest	IUSB	ISHARES TOTAL USD BOND				3,482.75	
09/08	Purchase	Reinvested Shares	JAAA	JANUS HENDERSON AAA CLO ETF	50.6086	50.6400		(2,562.82)	
	Dividend	Div For Reinvest	JAAA	JANUS HENDERSON AAA CLO				2,562.82	
09/09	Sale		FBND	FIDELITY TOTAL BOND ETF Industry Fee \$0.54	(3,228.0000)	46.4537	0.54	149,952.00	(1,850.28)
	Purchase		QUAL	ISHARES MSCI USA QLTY FACT ETF	812.0000	189.6499		(153,995.72)	
	Purchase		VIGI	VANGUARD INTL DIVIDEND APRECTN ETF	1,580.0000	90.3765		(142,795.02)	
09/10	Purchase		EFV	ISHARES MSCI EAFE VALUE ETF	35.0000	67.5081		(2,362.78)	
09/11	Sale		FBND	FIDELITY TOTAL BOND ETF Industry Fee \$0.64	(3,868.0000)	46.5350	0.64	179,996.74	(1,902.65)
	Purchase		FBND	FIDELITY TOTAL BOND ETF	2,149.0000	46.5383		(100,010.81)	
	Purchase		EFV	ISHARES MSCI EAFE VALUE ETF	1,415.0000	67.4973		(95,508.68)	



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS OPEB

Statement Period
September 1-30, 2025

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/11	Purchase		SPYV	SPDR S&P 500 VALUE ETF	1,768.0000	54.0273		(95,520.27)	
09/16	Interest	Bank Interest ^{A,B}		BANK INT 081625-091525				6.31	
	Interest	Bank Interest ^{A,B}		BANK INT 081625-091525				0.78	
09/19	Purchase	Reinvested Shares IVV		ISHARES CORE S&P 500 ETF	33.1215	665.6900		(22,048.64)	
	Purchase	Reinvested Shares QUAL		ISHARES MSCI USA QLTY FACT ETF	37.1693	192.0500		(7,138.36)	
	Purchase	Reinvested Shares IFRA		ISHARES US INFRASTRUCTURE ETF	125.5561	52.0099		(6,530.16)	
	Purchase	Reinvested Shares DYNF		ISHS US EQTY FACTR ROTATN ACT ETF	59.7323	58.8799		(3,517.03)	
	Dividend	Div For Reinvest	IVV	ISHARES CORE S&P 500				22,048.64	
	Dividend	Div For Reinvest	QUAL	ISHARES MSCI USA QLTY				7,138.36	
	Dividend	Div For Reinvest	IFRA	ISHARES US				6,530.16	
	Dividend	Div For Reinvest	DYNF	ISHS US EQTY FACTR				3,517.03	
	Expense	Advisor Fee *		TO ADVISOR				(1,898.06)	
09/23	Purchase	Reinvested Shares VIGI		VANGUARD INTL DIVIDEND APECTN ETF	122.6644	90.0200		(11,042.25)	
	Dividend	Div For Reinvest	VIGI	VANGUARD INTL DIVIDEND				11,042.25	
09/24	Purchase	Reinvested Shares SPYG		SPDR S&P 500 GROWTH ETF	15.2662	103.7800		(1,584.33)	
	Purchase	Reinvested Shares SPYV		SPDR S&P 500 VALUE ETF	197.1275	54.9700		(10,836.10)	
	Dividend	Div For Reinvest	SPYG	SPDR S&P 500 GROWTH ETF				1,584.33	
	Dividend	Div For Reinvest	SPYV	SPDR S&P 500 VALUE ETF				10,836.10	
09/26	Purchase	Reinvested Shares VGT		VANGUARD INFORMATION TECHNOLOGY ETF	1.8259	734.4000		(1,340.95)	
	Dividend	Div For Reinvest	VGT	VANGUARD INFORMATION				1,340.95	
09/30	Purchase	Reinvested Shares PIMIX		PIMCO INCOME INSTL	1,593.4990	10.8800		(17,337.27)	
	Dividend	Div For Reinvest	PIMIX	PIMCO INCOME INSTL				17,337.27	
Total Transactions								(\$24,990.08)	\$163,035.59

Date column represents the Settlement/Process date for each transaction.



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS OPEB

Statement Period

September 1-30, 2025

Bank Sweep for Benefit Plans Activity

Date	Description	Amount
09/01	Beginning Balance ^{A,B}	\$125,686.76
09/04	BANK CREDIT FROM BROKERAGE ^A	237,145.43
09/09	BANK TRANSFER TO BROKERAGE	(146,838.74)
09/10	BANK TRANSFER TO BROKERAGE	(2,362.78)
09/11	BANK TRANSFER TO BROKERAGE	(111,043.02)
09/15	BANK INTEREST - CHARLES SCHWAB BANK ^{A,B}	6.31

* Your interest period was 08/16/25 - 09/15/25. ^B

Date	Description	Amount
09/15	BANK INTEREST - SCHWAB TRUST BANK ^{A,B}	0.78
09/16	BANK SWEEP XFER FROM SCHWAB TRUST BANK	(0.78)
09/16	BANK SWEEP XFER TO CHARLES SCHWAB BANK ^A	0.78
09/22	BANK TRANSFER TO BROKERAGE	(1,898.06)
09/30	Ending Balance ^{A,B}	\$100,696.68
09/30	Interest Rate ^{* B}	0.05%

Pending / Open Activity

Activity Type	Date	Action	Symbol/ CUSIP	Description	Quantity	Market Price/ Rate per Share(\$)	Limit Price(\$)	Settle/ Payable Date	Expiration Date	Amount(\$)
Pending	09/29	Cash Dividend	FBND	FIDELITY TOTAL BOND ETF	36,483.1500	0.1680		10/01		6,129.17
Total Pending Transactions										\$6,129.17

Pending transactions are not included in account value.

Endnotes For Your Account

- ◇ Dividends paid on this security will be automatically reinvested.
- * You authorize Schwab to debit your account to pay investment management fees per the authorization you granted in your Account Application. Schwab does not review or monitor these fee payments. Contact your Investment Manager if you have questions.
- i Value includes incomplete, missing or cost basis that is not tracked due to the security type. If cost basis is not available for an investment, you may be able to provide updates. For questions, please refer to the contact information on the first page of this statement.

- 7 Alternative Investments: Price is provided for information purpose only and is the initial purchase price or the most recent price determined by an issuer or issuer representative, and, in either instance, may not represent the current market value. In certain instances valuations may have been derived by an independent appraisal. If you have sold or transferred this asset, please contact Charles Schwab & Co., Inc. and, if applicable, your investment advisor.
- A Bank Sweep for Benefit Plans deposits are held at one or more FDIC-insured Program Banks. Charles Schwab & Co., Inc. is not an FDIC-insured bank and deposit insurance covers the failure of an insured bank. Certain conditions must be satisfied for FDIC insurance coverage to apply. Please review the Cash Features Program Disclosure Statement for a list of the Program Banks at [schwab.com/cashfeaturesdisclosure](https://www.schwab.com/cashfeaturesdisclosure).
- B For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS OPEB

Statement Period

September 1-30, 2025

Terms and Conditions

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making investment decisions. **Fees and Charges:** Includes Margin Interest, Retirement Plan Service Provider fees, and Management Fees that may be charged during the statement period. Contact your Retirement Plan Service Provider and/or your Investment Advisor if you have questions about his or her fees. **Gain (or Loss):** Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor. This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment and tax planning strategies. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Statement for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.** **Interest:** For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Bank Sweep feature, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month. If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Bank Sweep feature in your brokerage account is less than \$.005, you will not accrue any interest on that day. For balances held at Program Banks in the Bank Sweep and Bank Sweep for Benefit Plans features, interest will accrue even if the amount is less than \$.005, but interest will not be credited if less than \$.005. **Market Price:** The most recent price evaluation available to Schwab on the last business day of the statement period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Assets Not Held at Schwab are not held in your Account or covered by the Account's SIPC account protection and are not otherwise in Schwab's custody and are being provided as a courtesy to you. Information on Assets Not Held at Schwab, including but not limited to valuations, is reported solely based on information you provide to Schwab. Schwab can neither validate nor certify the existence of Assets Not Held at Schwab or the accuracy, completeness or timeliness of the information about Assets Not Held at Schwab, whether provided by you or otherwise. Descriptions of Assets Not Held at Schwab may be abbreviated or truncated. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. Certain Limited Partnerships (direct participation programs) and unlisted Real Estate Investment Trust (REIT) securities, for which you may see a value on your monthly Account statement that reflects the issuer's appraised estimated value, are not listed on a national securities exchange, and are generally illiquid. Even if you are able to sell such securities, the price received may be less than the per share appraised estimated value provided in the account statement. **Market Value:** The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple Accounts. **Non-Publicly Traded Securities:** All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain Non-Publicly Traded Securities may be furnished by a third party as provided by Schwab's Account Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. The Securities Investor Protection Corporation (SIPC) does not cover many limited partnership interests. **Option Customers:** Be aware of the following: (1) Commissions and other charges related to the execution of option transactions are included in confirmations of such transactions furnished to you at the time such transactions occur and are made available promptly upon request; (2) You should advise us promptly of any material changes in your investment objectives or financial situation; (3) Exercise assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS OPEB

Statement Period

September 1-30, 2025

Terms and Conditions (continued)

contracts which are subject to exercise, including positions established on the day of assignment; (4) Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult your tax advisor or IRS publication 550, Investment Income and Expenses, for additional information on Options. **Restricted Securities:** See your Account Agreement for information regarding your responsibilities concerning the sale or control of restricted securities. **Schwab Sweep Money Funds:** Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. If, on any given day, the accrued daily dividend for your selected sweep money fund as calculated for your account is less than 1/2 of 1 cent (\$0.005), your account will not earn a dividend for that day. In addition, if you do not accrue at least 1 daily dividend of \$0.01 during a pay period, you will not receive a money market dividend for that period. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower. **Securities Products and Services:** Securities products and services are offered by Charles Schwab & Co., Inc., **Member SIPC. Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are not deposits or other obligations of, or guaranteed by, any bank, are not FDIC insured, and are subject to investment risk and may lose value. SIPC does not cover balances held at Program Banks in the Bank Sweep and Bank Sweep for Benefit Plans features. Short Positions:** Securities sold short will be identified with an "S" in Investment Detail. The market value of these securities will be expressed as a debit and will be netted against any long positions in Total Account Value. **Wire Transfers and Check Transactions:** If, upon prompt examination, you find that your records and ours disagree, or if you suspect that a wire transfer is unauthorized, a check or endorsement is altered or forged, or checks are missing or stolen, call us immediately at the Schwab Customer Service number listed on the front of this statement. If you do not so notify us in writing promptly, but in no event later than 10 days after we send or make available your statement to you, you agree that the statement activity and Account balance are correct for all purposes with respect to those transactions. You agree to cooperate with us in the investigation of your claim, including giving us an affidavit containing whatever reasonable information we require concerning your Account, the wire or check transaction, and the circumstances surrounding the loss. You agree that we have a reasonable period of time to investigate the facts and circumstances surrounding any claimed loss, and that we have no

obligation to provisionally credit your Account. **Yield to Maturity:** This is the actual average annual return on a note if held to maturity. **IN CASE OF QUESTIONS:** If you are a participant with a Schwab Personal Choice Retirement Account® (PCRA) and you have questions about this statement, or specific Schwab Account transactions, contact the dedicated Schwab PCRA Call Center at **888-393-PCRA (7272)**. If you are a Plan Trustee or Sponsor, please contact your Retirement Plan Service Provider shown on the cover page of this statement. **IN CASE OF ERRORS OR DISCREPANCIES IN BROKERAGE TRANSACTIONS: If you find an error or discrepancy relating to your brokerage activity (other than an electronic funds transfer), you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, you should notify Schwab immediately. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions. IN CASE OF COMPLAINTS:** If you have a complaint regarding your Schwab statement, products or services, please write to Client Service & Support at Charles Schwab & Co., Inc., P.O. Box 982603 El Paso, TX 79998-2603, or call customer service at **800-435-4000. Address Changes:** If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account. **Additional Information:** We are required by law to report to the Internal Revenue Service certain adjusted cost basis information (if applicable) and plan disbursements issued at the client's direction during the calendar year. Schwab or an affiliate acts as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Schwab Money Funds. Schwab or an affiliate is compensated by the Schwab Money Funds for acting in each of these capacities other than as Distributor. The amount of such compensation is disclosed in the prospectus. For accounts managed by CSIA or CSIM you are charged an asset-based fee which is described in the relevant disclosure brochure. Additional information will be provided upon written request. A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request. Any third-party trademarks appearing herein are the property of their respective owners. Charles Schwab & Co., Inc., Charles Schwab Bank, Charles Schwab Premier Bank, and Charles Schwab Trust Bank are separate but affiliated companies and subsidiaries of the Charles Schwab Corporation. © 2025 Charles Schwab & Co., Inc. ("Schwab"). All rights reserved. **Member SIPC.** (O1PCRA) (1017-7MAX)



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS PEN

Account Number
6553-6840

Statement Period
September 1-30, 2025

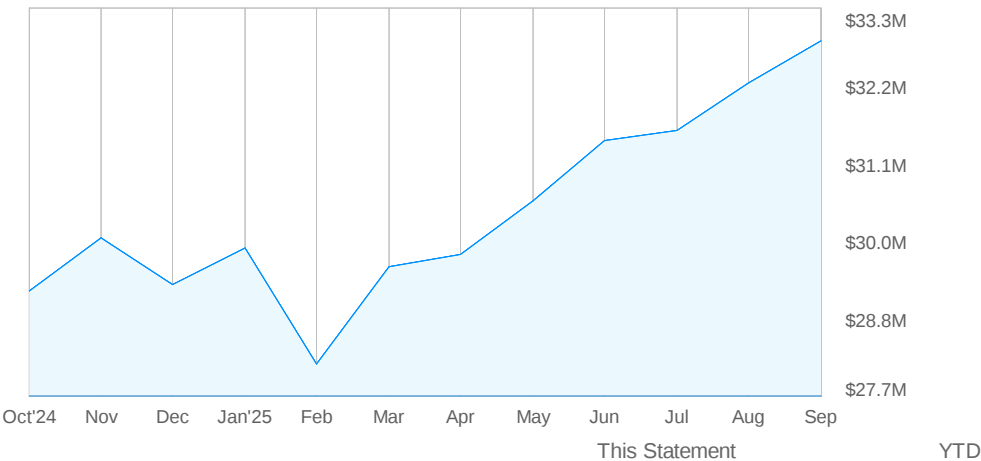
Account Summary

Ending Account Value as of 09/30

\$32,934,739.40

Beginning Account Value as of 09/01

\$32,315,366.74



Your Retirement Plan Provider

CHARLES SCHWAB TRUST BANK
211 MAIN ST FL 14
SAN FRANCISCO CA 94105-1965
1 (877) 319-2782

The custodian of your brokerage account is:
Charles Schwab & Co., Inc. Member SIPC. For
questions about this statement, please contact
your Retirement Plan Provider.

Commitment to Transparency

Client Relationship Summaries and Best Interest
disclosures are at schwab.com/transparency.
Charles Schwab & Co., Inc. Member SIPC.

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CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS PEN
11710 E TELEGRAPH RD
SANTA FE SPRINGS CA 90670-3658

	This Statement	YTD
Beginning Account Value	\$32,315,366.74	\$29,390,121.76
Deposits	0.00	0.00
Withdrawals	0.00	(1,884,032.79)
Dividends and Interest	97,462.99	709,469.03
Transfer of Securities	0.00	1,887,739.73
Market Appreciation/(Depreciation)	523,525.55	2,845,169.07
Expenses	(1,615.88)	(13,727.40)
Ending Account Value	\$32,934,739.40	\$32,934,739.40

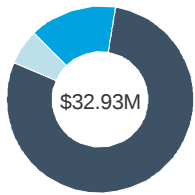
Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS PEN

Asset Allocation



	This Period	Current Allocation
Cash and Cash Investments	169,293.07	<1%
Mutual Funds	5,086,819.69	15%
Exchange Traded Funds	25,790,886.91	78%
Alternative Investments	1,887,739.73	6%
Total	\$32,934,739.40	100%

Top Account Holdings This Period

SYMBOL CUSIP	Description	Market Value	% of Accounts
PIMIX	PIMCO INCOME INSTL	5,086,819.69	15%
IVV	ISHARES CORE S&P 500	4,606,042.28	14%
FBND	FIDELITY TOTAL BOND ETF	3,738,579.12	11%
EFV	ISHARES MSCI EAFE VALUE	2,081,824.33	6%
	THOROFARE ASSET BASED LEN...	1,887,739.73	6%

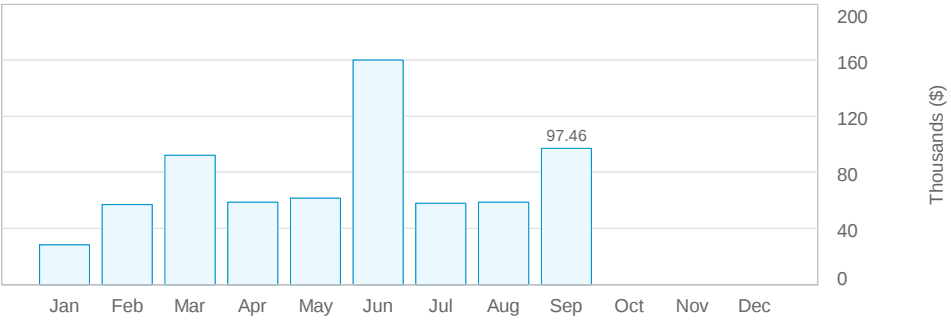
Gain or (Loss) Summary

	All Positions		
	Gain	(Loss)	Net
This Period	83,035.42	0.00	83,035.42
YTD			(94,049.77)
Unrealized			\$3,300,265.99

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Statement Period
September 1-30, 2025

Income Summary



	This Period	YTD
Bank Sweep Interest	5.37	72.04
Cash Dividends	97,457.62	674,420.03
Total Income	\$97,462.99	\$674,492.07



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS PEN

Statement Period
September 1-30, 2025

A Message About Your Account

Statement of Financial Condition

The most recent statement of financial condition for Charles Schwab & Co., Inc. (CS&Co) may be obtained at no cost, via the Internet at <http://www.schwab.com/legal/financials> or by contacting CS&Co at 1-800-435-4000. If you are a client of an independent investment advisor, contact Schwab Alliance at 1-800-515-2157. International clients, please call us at +1-415-667-7870 and Charles Schwab Hong Kong clients, please call +852-2101-0500. At June 30, and July 31, 2025, CS&Co had net capital of \$12.0 billion and \$10.9 billion, respectively, and a net capital requirement of \$2.2 billion and \$2.3 billion, respectively. A copy of the report may be requested via: Investor Relations, 3000 Schwab Way, Westlake, TX 76262. Independent investment advisors are not owned by, affiliated with, or supervised by CS&Co.

Positions - Summary

Beginning Value as of 09/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	Ending Value as of 09/30	Cost Basis	Unrealized Gain/(Loss)
\$32,315,366.74		\$0.00		(\$97,457.62)		\$95,847.11		\$620,983.17		\$32,934,739.40	\$27,577,440.61 ⁱ	\$3,300,265.99 ⁱ

Values may not reflect all of your gains/losses. Cost basis may change and be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional gain or (loss) information refer to Terms and Conditions.

Cash and Cash Investments

Type	Symbol	Description	Quantity	Price(\$)	Beginning Balance(\$)	Ending Balance(\$)	Change in Period Balance(\$)	Pending/Unsettled Cash(\$)	Interest/ Yield Rate	% of Acct
Bank Sweep		CHARLES SCHWAB BANK ^{A,B}			94,322.45	169,293.07	74,970.62		0.05%	<1%
Total Cash and Cash Investments					\$94,322.45	\$169,293.07	\$74,970.62			<1%

Positions - Mutual Funds

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	% of Acct
PIMIX	PIMCO INCOME INSTL ^o	467,538.5740	10.88000	5,086,819.69	4,992,405.59	94,414.10	15%
Total Mutual Funds				\$5,086,819.69	\$4,992,405.59	\$94,414.10	15%



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS PEN

Statement Period

September 1-30, 2025

Positions - Exchange Traded Funds

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Est. Yield	Est. Annual Income(\$)	% of Acct
FBND	FIDELITY TOTAL BOND ETF [◇]	80,851.6245	46.24000	3,738,579.12	3,743,718.78	(5,139.66)	4.77%	178,520.39	11%
IEMG	ISHARES CORE MSCI [◇]	19,974.0497	65.92000	1,316,689.36	990,498.21	326,191.15	2.15%	28,349.81	4%
IVV	ISHARES CORE S&P 500 [◇]	6,881.8800	669.30000	4,606,042.28	3,678,941.25	927,101.03	1.19%	54,910.47	14%
EFV	ISHARES MSCI EAFE VALUE [◇]	30,691.7931	67.83000	2,081,824.33	1,650,795.73	431,028.60	4.01%	83,646.61	6%
QUAL	ISHARES MSCI USA QLTY [◇]	8,901.4358	194.50000	1,731,329.26	1,501,723.40	229,605.86	0.96%	16,683.64	5%
IUSB	ISHARES TOTAL USD BOND [◇]	31,925.0849	46.71000	1,491,220.72	1,463,511.50	27,709.22	N/A	N/A	5%
IFRA	ISHARES US [◇]	18,738.0171	52.82000	989,742.06	886,811.62	102,930.44	1.63%	16,188.60	3%
DYNF	ISHS US EQTY FACTR [◇]	18,453.6425	59.20000	1,092,455.64	850,556.31	241,899.33	0.8%	8,749.54	3%
JAAA	JANUS HENDERSON AAA CLO [◇]	17,280.5950	50.78000	877,508.61	879,232.97	(1,724.36)	5.25%	46,156.81	3%
BBJP	JPMORGAN BETABUILDERS [◇]	14,833.0000	66.32000	983,724.56	795,197.13	188,527.43	N/A	N/A	3%
JPIE	JPMORGAN INCOME ETF [◇]	34,987.6504	46.41000	1,623,776.86	1,593,209.20	30,567.66	5.84%	94,865.52	5%
PYLD	PIMCO MULTISECTOR BOND [◇]	27,967.0645	26.84000	750,636.01	725,278.19	25,357.82	6.25%	46,984.67	2%
SPYG	SPDR S&P 500 GROWTH ETF [◇]	7,086.7137	104.51000	740,632.45	542,282.54	198,349.91	0.53%	3,938.68	2%
SPYV	SPDR S&P 500 VALUE ETF [◇]	25,121.3658	55.33000	1,389,965.17	1,220,633.62	169,331.55	1.84%	25,714.03	4%
VGT	VANGUARD INFORMATION [◇]	959.2305	746.63000	716,190.27	538,258.24	177,932.03	0.45%	3,294.38	2%
VIGI	VANGUARD INTL DIVIDEND [◇]	18,539.3570	89.57000	1,660,570.21	1,524,386.33	136,183.88	1.61%	26,896.90	5%
Total Exchange Traded Funds				\$25,790,886.91	\$22,585,035.02	\$3,205,851.89		\$634,900.05	78%



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS PEN

Statement Period
September 1-30, 2025

Positions - Alternative Investments

Symbol	Description	Quantity	Price(\$)	Market Value(\$)	Cost Basis(\$)	Unrealized Gain/(Loss)(\$)	Est. Yield	Est. Annual Income(\$)	% of Acct
	THOROFARE ASSET BASED LE 7 NDING FUND V LP	1,887,739.7300	1.00000	1,887,739.73	N/A ⁱ	N/A ⁱ	N/A	N/A	6%
Total Alternative Investments				\$1,887,739.73	\$0.00	\$0.00		\$0.00	6%

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Transactions - Summary

Beginning Cash* as of 09/01	+	Deposits	+	Withdrawals	+	Purchases	+	Sales/Redemptions	+	Dividends/Interest	+	Expenses	=	Ending Cash* as of 09/30
\$94,322.45		\$0.00		\$0.00		(\$997,504.39)		\$976,627.90		\$97,462.99		(\$1,615.88)		\$169,293.07

Other Activity	\$0.00	Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.
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*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/02	Purchase	Reinvested Shares	FBND	FIDELITY TOTAL BOND ETF	261.7313	45.7800		(11,982.06)	
	Dividend	Div For Reinvest	FBND	FIDELITY TOTAL BOND ETF				11,982.06	
09/04	Sale		IEMG	ISHARES CORE MSCI EMERGING ETF Industry Fee \$0.30	(1,826.0000)	62.2100	0.30	113,595.16	24,285.50
	Sale		QUAL	ISHARES MSCI USA QLTY FACT ETF Industry Fee \$0.10	(574.0000)	187.9602	0.10	107,889.05	11,686.65
	Sale		IFRA	ISHARES US INFRASTRUCTURE ETF Industry Fee \$0.23	(1,415.0000)	51.1100	0.23	72,320.42	5,532.42
	Sale		BBJP	JPMORGAN BETABUILDERS JAPAN ETF Industry Fee \$0.15	(922.0000)	64.2900	0.15	59,275.23	9,846.81



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS PEN

Statement Period

September 1-30, 2025

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/04	Sale		PIMIX	PIMCO INCOME INSTL Commission \$18.00	(34,551.7300)	10.8400	18.00	374,522.75	5,612.71
	Sale		SPYV	SPDR S&P 500 VALUE ETF Industry Fee \$0.31	(1,843.0000)	54.0800	0.31	99,669.13	11,740.69
	Sale		VGT	VANGUARD INFORMATION TECHNOLOGY ETF Industry Fee \$0.01	(86.0000)	690.2301	0.01	59,359.78	13,610.59
	Purchase		FBND	FIDELITY TOTAL BOND ETF	17,407.0000	45.9700		(800,199.79)	
	Purchase	Reinvested Shares	JPIE	JPMORGAN INCOME ETF	169.6233	46.3800		(7,867.13)	
	Purchase	Reinvested Shares	PYLD	PIMCO MULTISECTOR BOND ACTV ETF	146.4791	26.5900		(3,894.88)	
	Dividend	Div For Reinvest	JPIE	JPMORGAN INCOME ETF				7,867.13	
	Dividend	Div For Reinvest	PYLD	PIMCO MULTISECTOR BOND				3,894.88	
09/05	Purchase	Reinvested Shares	IUSB	ISHARES TOTAL USD BOND MARKET ETF	111.5874	46.6500		(5,205.55)	
	Dividend	Div For Reinvest	IUSB	ISHARES TOTAL USD BOND				5,205.55	
09/08	Purchase	Reinvested Shares	JAAA	JANUS HENDERSON AAA CLO ETF	75.6234	50.6400		(3,829.57)	
	Dividend	Div For Reinvest	JAAA	JANUS HENDERSON AAA CLO				3,829.57	
09/09	Sale		FBND	FIDELITY TOTAL BOND ETF Industry Fee \$0.32	(1,937.0000)	46.4619	0.32	89,996.38	720.05
	Purchase		IEMG	ISHARES CORE MSCI EMERGING ETF	790.0000	63.2300		(49,951.70)	
	Purchase		VIGI	VANGUARD INTL DIVIDEND APRECTN ETF	552.0000	90.3900		(49,895.28)	
09/16	Interest	Bank Interest ^{A,B}		BANK INT 081625-091525				5.37	
09/19	Purchase	Reinvested Shares	IVV	ISHARES CORE S&P 500 ETF	20.5600	665.6900		(13,686.60)	
	Purchase	Reinvested Shares	QUAL	ISHARES MSCI USA QLTY FACT ETF	21.6650	192.0500		(4,160.76)	
	Purchase	Reinvested Shares	IFRA	ISHARES US INFRASTRUCTURE ETF	77.4931	52.0099		(4,030.41)	
	Purchase	Reinvested Shares	DYNF	ISHS US EQTY FACTR ROTATN ACT ETF	37.0753	58.8799		(2,182.99)	



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS PEN

Statement Period
September 1-30, 2025

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share(\$)	Charges/ Interest(\$)	Amount(\$)	Realized Gain/(Loss)(\$)
09/19	Dividend	Div For Reinvest	IVV	ISHARES CORE S&P 500				13,686.60	
	Dividend	Div For Reinvest	QUAL	ISHARES MSCI USA QLTY				4,160.76	
	Dividend	Div For Reinvest	IFRA	ISHARES US				4,030.41	
	Dividend	Div For Reinvest	DYNF	ISHS US EQTY FACTR				2,182.99	
	Expense	Advisor Fee *		TO ADVISOR				(1,615.88)	
09/23	Purchase	Reinvested Shares	VIGI	VANGUARD INTL DIVIDEND APRECTN ETF	74.3972	90.0200		(6,697.24)	
	Dividend	Div For Reinvest	VIGI	VANGUARD INTL DIVIDEND				6,697.24	
09/24	Purchase	Reinvested Shares	SPYG	SPDR S&P 500 GROWTH ETF	9.4753	103.7800		(983.35)	
	Purchase	Reinvested Shares	SPYV	SPDR S&P 500 VALUE ETF	116.4039	54.9700		(6,398.72)	
	Dividend	Div For Reinvest	SPYG	SPDR S&P 500 GROWTH ETF				983.35	
	Dividend	Div For Reinvest	SPYV	SPDR S&P 500 VALUE ETF				6,398.72	
09/26	Purchase	Reinvested Shares	VGT	VANGUARD INFORMATION TECHNOLOGY ETF	1.1201	734.4000		(822.63)	
	Dividend	Div For Reinvest	VGT	VANGUARD INFORMATION				822.63	
09/30	Purchase	Reinvested Shares	PIMIX	PIMCO INCOME INSTL	2,363.5780	10.8800		(25,715.73)	
	Dividend	Div For Reinvest	PIMIX	PIMCO INCOME INSTL				25,715.73	

Total Transactions								\$74,970.62	\$83,035.42
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Date column represents the Settlement/Process date for each transaction.

Bank Sweep for Benefit Plans Activity

Date	Description	Amount	Date	Description	Amount
09/01	Beginning Balance ^{A,B}	\$94,322.45	09/22	BANK TRANSFER TO BROKERAGE	(1,615.88)
09/04	BANK CREDIT FROM BROKERAGE ^A	86,431.73	09/30	Ending Balance ^{A,B}	\$169,293.07
09/09	BANK TRANSFER TO BROKERAGE	(9,850.60)	09/30	Interest Rate ^{* B}	0.05%
09/15	BANK INTEREST - CHARLES SCHWAB BANK ^{A,B}	5.37			



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS PEN

Statement Period
September 1-30, 2025

Bank Sweep for Benefit Plans Activity (continued)

Date	Description	Amount	Date	Description	Amount
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* Your interest period was 08/16/25 - 09/15/25. ^B

Pending / Open Activity

Activity Type	Date	Action	Symbol/ CUSIP	Description	Quantity	Market Price/ Rate per Share(\$)	Limit Price(\$)	Settle/ Payable Date	Expiration Date	Amount(\$)
Pending	09/29	Cash Dividend	FBND	FIDELITY TOTAL BOND ETF	80,851.6245	0.1680		10/01		13,583.07
Total Pending Transactions										\$13,583.07

Pending transactions are not included in account value.

Endnotes For Your Account

- ◇

Dividends paid on this security will be automatically reinvested.
- *

You authorize Schwab to debit your account to pay investment management fees per the authorization you granted in your Account Application. Schwab does not review or monitor these fee payments. Contact your Investment Manager if you have questions.
- i

Value includes incomplete, missing or cost basis that is not tracked due to the security type. If cost basis is not available for an investment, you may be able to provide updates. For questions, please refer to the contact information on the first page of this statement.
- 7

Alternative Investments: Price is provided for information purpose only and is the initial purchase price or the most recent price determined by an issuer or issuer representative, and, in either instance, may not represent the current market value. In certain instances valuations may have been derived by an independent appraisal. If you have sold or transferred this asset, please contact Charles Schwab & Co., Inc. and, if applicable, your investment advisor.
- A

Bank Sweep for Benefit Plans deposits are held at one or more FDIC-insured Program Banks. Charles Schwab & Co., Inc. is not an FDIC-insured bank and deposit insurance covers the failure of an insured bank. Certain conditions must be satisfied for FDIC insurance coverage to apply. Please review the Cash Features Program Disclosure Statement for a list of the Program Banks at schwab.com/cashfeaturesdisclosure.
- B

For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

Terms and Conditions

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Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS PEN

Statement Period

September 1-30, 2025

Terms and Conditions (continued)

no representation that the amounts shown (or any other amount) will be received. Accrued amounts are not covered by SIPC account protection until actually received and held in the Account. **AIP (Automatic Investment Plan) Customers:** Schwab receives remuneration in connection with certain transactions effected through Schwab. If you participate in a systematic investment program through Schwab, the additional information normally detailed on a trade confirmation will be provided upon request. **Average Daily Balance:** Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest. Interest cycles may differ from statement cycles. **Bank Sweep and Bank Sweep for Benefit Plans Features:** Schwab acts as your agent and custodian in establishing and maintaining your Deposit Account(s) as a feature for your PCRA account. Deposit accounts held through these bank sweep features constitute direct obligations of one or more FDIC insured banks ("Program Banks") that are not obligations of Schwab. Funds swept to Program Banks are eligible for deposit insurance from the FDIC up to the applicable limits for each bank for funds held in the same insurable capacity. The balance in the Deposit Accounts can be withdrawn on your order and the proceeds returned to your brokerage account or remitted to you as provided in your Account Agreement. For information on FDIC insurance and its limits, as well as other important disclosures about the bank sweep feature(s), please refer to the Cash Features Disclosure Statement available online or from a Schwab representative. **Cash:** Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business. **Credit Interest:** If, on any given day, the interest that Schwab calculates for your Account is less than \$.005, you will not earn any interest on that day. **Dividend Reinvestment Customers:** Dividend reinvestment transactions were effected by Schwab acting as a principal for its own Account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acted as the buying agent. The time of these transactions, the exchange upon which these transactions occurred, and the name of the person from whom the security was purchased will be furnished upon written request. **Estimated Annual Income:** Estimated annual income is derived from information provided by outside parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon exclusively for making investment decisions. **Fees and Charges:** Includes Margin Interest, Retirement Plan Service Provider fees, and Management Fees that may be charged during the statement period. Contact your Retirement Plan Service Provider and/or your Investment Advisor if you have questions about his or her fees. **Gain (or Loss):** Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor. This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment and tax planning strategies. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Statement for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.** **Interest:** For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Bank Sweep feature, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month. If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Bank Sweep feature in your brokerage account is less than \$.005, you will not accrue any interest on that day. For balances held at Program Banks in the Bank Sweep and Bank Sweep for Benefit Plans features, interest will accrue even if the amount is less than \$.005, but interest will not be credited if less than \$.005. **Market Price:** The most recent price evaluation available to Schwab on the last business day of the statement period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations

are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Assets Not Held at Schwab are not held in your Account or covered by the Account's SIPC account protection and are not otherwise in Schwab's custody and are being provided as a courtesy to you. Information on Assets Not Held at Schwab, including but not limited to valuations, is reported solely based on information you provide to Schwab. Schwab can neither validate nor certify the existence of Assets Not Held at Schwab or the accuracy, completeness or timeliness of the information about Assets Not Held at Schwab, whether provided by you or otherwise. Descriptions of Assets Not Held at Schwab may be abbreviated or truncated. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. Certain Limited Partnerships (direct participation programs) and unlisted Real Estate Investment Trust (REIT) securities, for which you may see a value on your monthly Account statement that reflects the issuer's appraised estimated value, are not listed on a national securities exchange, and are generally illiquid. Even if you are able to sell such securities, the price received may be less than the per share appraised estimated value provided in the account statement. **Market Value:** The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple Accounts. **Non-Publicly Traded Securities:** All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain Non-Publicly Traded Securities may be furnished by a third party as provided by Schwab's Account Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. The Securities Investor Protection Corporation (SIPC) does not cover many limited partnership interests. **Option Customers:** Be aware of the following: (1) Commissions and other charges related to the execution of option transactions are included in confirmations of such transactions furnished to you at the time such transactions occur and are made available promptly upon request; (2) You should advise us promptly of any material changes in your investment objectives or financial situation; (3) Exercise assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to exercise, including positions established on the day of assignment; (4) Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult your tax advisor or IRS publication 550, Investment Income and Expenses, for additional information on Options. **Restricted Securities:** See your Account Agreement for information regarding your responsibilities concerning the sale or control of restricted securities. **Schwab Sweep Money Funds:** Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. If, on any given day, the accrued daily dividend for your selected sweep money fund as calculated for your account is less than 1/2 of 1 cent (\$.005), your account will not earn a dividend for that day. In addition, if you do not accrue at least 1 daily dividend of \$.01 during a pay period, you will not receive a money market dividend for that period. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower. **Securities Products and Services:** Securities products and services are offered by Charles Schwab & Co., Inc., **Member SIPC. Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are not deposits or other obligations of, or guaranteed by, any bank, are not FDIC insured, and are subject to investment risk and may lose value. SIPC does not cover balances held at Program Banks in the Bank Sweep and Bank Sweep for Benefit Plans features.** **Short Positions:** Securities sold short will be identified with an "S" in Investment Detail. The market value of these securities will be expressed as a debit and will be netted



Schwab One® Trust Account of

CHARLES SCHWAB TRUST BANK CUST
CITY OF SANTA FE SPRINGS PEN

Statement Period

September 1-30, 2025

Terms and Conditions (continued)

against any long positions in Total Account Value. **Wire Transfers and Check Transactions:** If, upon prompt examination, you find that your records and ours disagree, or if you suspect that a wire transfer is unauthorized, a check or endorsement is altered or forged, or checks are missing or stolen, call us immediately at the Schwab Customer Service number listed on the front of this statement. If you do not so notify us in writing promptly, but in no event later than 10 days after we send or make available your statement to you, you agree that the statement activity and Account balance are correct for all purposes with respect to those transactions. You agree to cooperate with us in the investigation of your claim, including giving us an affidavit containing whatever reasonable information we require concerning your Account, the wire or check transaction, and the circumstances surrounding the loss. You agree that we have a reasonable period of time to investigate the facts and circumstances surrounding any claimed loss, and that we have no obligation to provisionally credit your Account. **Yield to Maturity:** This is the actual average annual return on a note if held to maturity. **IN CASE OF QUESTIONS:** If you are a participant with a Schwab Personal Choice Retirement Account® (PCRA) and you have questions about this statement, or specific Schwab Account transactions, contact the dedicated Schwab PCRA Call Center at **888-393-PCRA (7272)**. If you are a Plan Trustee or Sponsor, please contact your Retirement Plan Service Provider shown on the cover page of this statement. **IN CASE OF ERRORS OR DISCREPANCIES IN BROKERAGE TRANSACTIONS:** If you find an error or discrepancy relating to your brokerage activity (other than an electronic funds transfer), you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, you should notify Schwab immediately. Any oral communications should be reconfirmed in writing to further protect your rights, including rights

under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions. **IN CASE OF COMPLAINTS:** If you have a complaint regarding your Schwab statement, products or services, please write to Client Service & Support at Charles Schwab & Co., Inc., P.O. Box 982603 El Paso, TX 79998-2603, or call customer service at **800-435-4000**. **Address Changes:** If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account. **Additional Information:** We are required by law to report to the Internal Revenue Service certain adjusted cost basis information (if applicable) and plan disbursements issued at the client's direction during the calendar year. Schwab or an affiliate acts as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Schwab Money Funds. Schwab or an affiliate is compensated by the Schwab Money Funds for acting in each of these capacities other than as Distributor. The amount of such compensation is disclosed in the prospectus. For accounts managed by CSIA or CSIM you are charged an asset-based fee which is described in the relevant disclosure brochure. Additional information will be provided upon written request. A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request. Any third-party trademarks appearing herein are the property of their respective owners. Charles Schwab & Co., Inc., Charles Schwab Bank, Charles Schwab Premier Bank, and Charles Schwab Trust Bank are separate but affiliated companies and subsidiaries of the Charles Schwab Corporation. © 2025 Charles Schwab & Co., Inc. ("Schwab"). All rights reserved. **Member SIPC.** (O1PCRA) (1017-7MAX)



Monthly Financial Report



As of 9/30/2025

Portfolio Summary

As of Date: 9/30/2025

Account # x5745 & x5216

Bond Portfolio Characteristics

Average Credit Quality	AA
Average Coupon	4.15%
Average Market YTM	4.02%
Average Effective Duration	2.21
Weighted Average Life	2.61

Total Investment Allocation

Treasury	35.85%
Agency	25.68%
Corporate	25.02%
CMO/ABS	10.48%
Muni	1.44%
Cash	1.37%
CD	0.15%

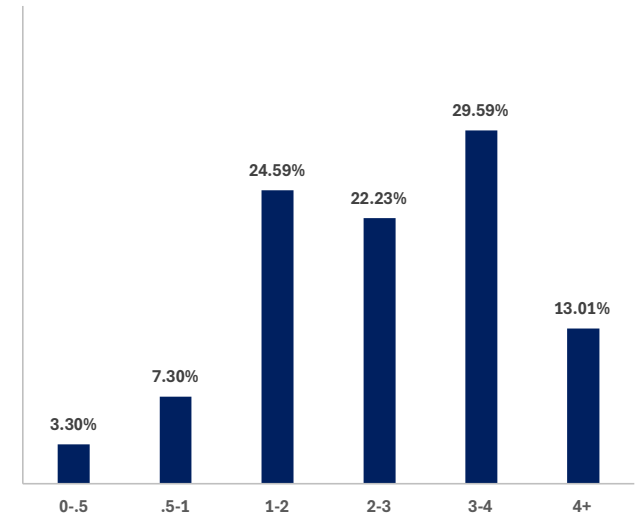
Total Account Summary

	End Values as of 08/31/2025	End Values as of 09/30/2025
Market Value	\$88,331,628.78	\$89,201,211.00
Income Earned	\$324,098.83	\$399,656.42
Cont/WD	\$0.00	\$0.00
Par	\$87,638,000	\$90,313,000
Cost Value	\$84,293,448.68	\$86,767,215.60
Book Value	\$84,255,257.18	\$86,728,673.20

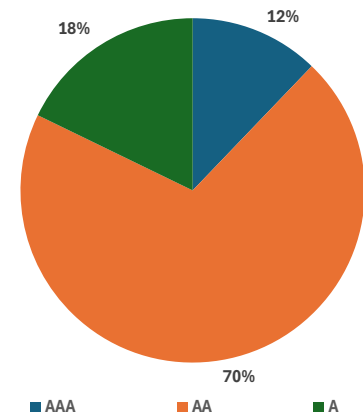
Bond Sector Breakout

Sector	Avg YTM	Avg Eff Dur
Agency	4.28	2.17
CMO/ABS	4.00	1.33
Corporate	4.27	2.21
Muni	3.95	2.89
Treasury	3.67	2.46

Bond Maturity Distribution



Bond Credit Quality (NRSRO)



53601 Cash Portfolio

As of Date: 9/30/2025

Account # x5745

Symbol/CUSIP	Security Name	Par Value	Coupon Rate	Moody's/ S&P Rating ^{2,3}	Purchase Date	Maturity/ Called Date	Weighted Average Life	Days to Maturity	Yield to Maturity ²	Adjusted Cost Basis	Market Value
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CASH

CASH	Cash	\$	1,272,659.88							\$	1,272,659.88
		\$	1,272,659.88							\$	1,272,659.88

US Treasury

912828V98	US TREASURY 2.25% 02/15/2027	\$	4,585,000.00	2.250%	Aa1	1/26/2023	2/15/2027	1.38	503	3.69%	\$ 4,331,274.42	\$ 4,497,419.16
91282CEF4	US TREASURY 2.5% 03/31/2027	\$	600,000.00	2.500%	Aa1	4/14/2022	3/31/2027	1.50	547	3.67%	\$ 592,851.56	\$ 589,875.00
91282CEN7	US TREASURY 2.75% 04/30/2027	\$	325,000.00	2.750%	Aa1	5/4/2022	4/30/2027	1.58	577	3.65%	\$ 320,886.72	\$ 320,493.16
91282CET4	US TREASURY 2.625% 05/31/2027	\$	725,000.00	2.625%	Aa1	6/1/2022	5/31/2027	1.67	608	3.66%	\$ 712,127.93	\$ 712,963.84
91282CEW7	US TREASURY 3.25% 06/30/2027	\$	750,000.00	3.250%	Aa1	6/1/2023	6/30/2027	1.75	638	3.63%	\$ 733,623.05	\$ 745,107.38
91282CKZ3	US TREASURY 4.375% 07/15/2027	\$	700,000.00	4.375%	Aa1	8/1/2024	7/15/2027	1.79	653	3.64%	\$ 705,573.96	\$ 708,804.67
91282CLG4	US TREASURY 3.75% 08/15/2027	\$	1,500,000.00	3.750%	Aa1	9/5/2024	8/15/2027	1.88	684	3.63%	\$ 1,504,209.50	\$ 1,503,046.80
91282CFZ9	US TREASURY 3.875% 11/30/2027	\$	625,000.00	3.875%	Aa1	12/28/2022	11/30/2027	2.17	791	3.62%	\$ 622,265.63	\$ 628,295.88
91282CGC9	US TREASURY 3.875% 12/31/2027	\$	3,000,000.00	3.875%	Aa1	1/26/2023	12/31/2027	2.25	822	3.62%	\$ 3,018,838.76	\$ 3,016,406.10
91282CGH8	US TREASURY 3.5% 01/31/2028	\$	2,000,000.00	3.500%	Aa1	1/31/2023	1/31/2028	2.33	853	3.62%	\$ 1,987,109.38	\$ 1,994,609.20
91282CGP0	US TREASURY 4% 02/29/2028	\$	1,700,000.00	4.000%	Aa1	12/8/2023	2/29/2028	2.42	882	3.61%	\$ 1,684,128.91	\$ 1,714,941.30
91282CMS7	US TREASURY 3.875% 03/15/2028	\$	1,000,000.00	3.875%	Aa1	3/28/2025	3/15/2028	2.46	897	4.10%	\$ 999,074.68	\$ 1,006,289.00
91282CHE4	US TREASURY 3.625% 05/31/2028	\$	1,000,000.00	3.625%	Aa1	6/29/2023	5/31/2028	2.67	974	3.62%	\$ 977,656.25	\$ 1,000,078.10
91282CJA0	US TREASURY 4.625% 09/30/2028	\$	425,000.00	4.625%	Aa1	10/2/2023	9/30/2028	3.00	1096	3.63%	\$ 423,572.27	\$ 436,919.89
91282CJN2	US TREASURY 4.375% 11/30/2028	\$	250,000.00	4.375%	Aa1	10/28/2024	11/30/2028	3.17	1157	3.64%	\$ 251,995.21	\$ 255,410.15
91282CJR3	US TREASURY 3.75% 12/31/2028	\$	1,600,000.00	3.750%	Aa1	1/4/2024	12/31/2028	3.25	1188	3.64%	\$ 1,584,062.50	\$ 1,605,124.96
91282CKD2	US TREASURY 4.25% 02/28/2029	\$	650,000.00	4.250%	Aa1	3/19/2024	2/28/2029	3.42	1247	3.65%	\$ 648,121.09	\$ 662,339.80
91282CKG5	US TREASURY 4.125% 03/31/2029	\$	2,075,000.00	4.125%	Aa1	4/15/2024	3/31/2029	3.50	1278	3.66%	\$ 2,031,218.75	\$ 2,106,611.17
91282CKT7	US TREASURY 4.5% 05/31/2029	\$	1,200,000.00	4.500%	Aa1	6/6/2024	5/31/2029	3.67	1339	3.67%	\$ 1,205,671.20	\$ 1,233,656.16
91282CEV9	US TREASURY 3.25% 06/30/2029	\$	800,000.00	3.250%	Aa1	9/26/2024	6/30/2029	3.75	1369	3.68%	\$ 790,718.75	\$ 788,000.00
91282CKX8	US TREASURY 4.25% 06/30/2029	\$	1,150,000.00	4.250%	Aa1	7/1/2024	6/30/2029	3.75	1369	3.68%	\$ 1,141,195.31	\$ 1,172,910.07
91282CLN9	US TREASURY 3.5% 09/30/2029	\$	600,000.00	3.500%	Aa1	10/2/2024	9/30/2029	4.00	1461	3.69%	\$ 598,664.06	\$ 595,828.08
91282CLR0	US TREASURY 4.125% 10/31/2029	\$	500,000.00	4.125%	Aa1	11/1/2024	10/31/2029	4.08	1492	3.70%	\$ 498,847.66	\$ 507,968.75
91282CMA6	US TREASURY 4.125% 11/30/2029	\$	1,800,000.00	4.125%	Aa1	12/6/2024	11/30/2029	4.17	1522	3.70%	\$ 1,788,547.43	\$ 1,828,968.66
91282CMD0	US TREASURY 4.375% 12/31/2029	\$	850,000.00	4.375%	Aa1	1/8/2025	12/31/2029	4.25	1553	3.71%	\$ 846,248.05	\$ 872,046.88
91282CGQ8	US TREASURY 4% 02/28/2030	\$	1,000,000.00	4.000%	Aa1	3/28/2025	2/28/2030	4.42	1612	3.71%	\$ 1,000,540.86	\$ 1,011,640.60
		\$	31,410,000.00							\$	30,999,023.89	\$ 31,515,754.76

Agency Securities⁴

3137BMTX4	FHLMC 3.151% K052 11/25/2025 CMO	\$	250,000.00	3.151%	Aa1	7/21/2022	11/25/2025	0.07	56	4.85%	\$ 116,632.91	\$ 117,642.47
3137BN6G4	FHLMC 2.995% K053 12/25/2025 CMO	\$	250,000.00	2.995%	Aa1	8/4/2022	12/25/2025	0.08	86	6.12%	\$ 162,517.08	\$ 163,746.27
3137BNGT5	FHLMC 2.745% K054 01/25/2026 CMO	\$	525,000.00	2.745%	Aa1	3/1/2023	1/25/2026	0.17	117	5.06%	\$ 425,665.31	\$ 445,305.96
3136ARTE8	FEDERAL NTNL MORTGAG 2.702% 16M03B 02/25/2026 CMO	\$	300,000.00	2.702%	Aa1	10/6/2022	2/25/2026	0.35	148	4.18%	\$ 120,552.00	\$ 126,872.04
3137BRQJ7	FHLMC 2.57% K057 07/25/2026 CMO	\$	300,000.00	2.570%	Aa1	5/18/2023	7/25/2026	0.56	298	4.25%	\$ 262,145.99	\$ 272,644.48
3137FNWX4	FHLMC 2.282% K736 07/25/2026 CMO	\$	400,000.00	2.282%	Aa1	10/5/2023	7/25/2026	0.60	298	4.31%	\$ 329,647.57	\$ 350,744.93
3137BSP72	FHLMC 2.653% K058 08/25/2026 CMO	\$	450,000.00	2.653%	Aa1	4/12/2023	8/25/2026	0.73	329	4.07%	\$ 429,521.48	\$ 444,626.15
3137BTUM1	FREDDIE MAC	\$	240,000.00	3.347%	Aa1	5/19/2023	11/25/2026	0.91	421	4.25%	\$ 222,825.69	\$ 228,314.66
3137BVZ82	FREDDIE MAC	\$	700,000.00	3.430%	Aa1	5/18/2023	1/25/2027	1.07	482	3.85%	\$ 679,765.63	\$ 695,328.06
3137F1G44	FHLMC 3.243% K065 04/25/2027 CMO	\$	600,000.00	3.243%	Aa1	6/12/2023	4/25/2027	1.36	572	3.91%	\$ 573,585.94	\$ 593,818.44
3134HBQZ7	FHLMC 4.5% 05/19/2027 CALLABLE	\$	1,500,000.00	4.500%	Aa1	5/12/2025	5/19/2027	1.64	596	4.48%	\$ 1,500,010.00	\$ 1,500,786.00
3136AX7E9	FEDERAL NTNL MORTGAG VAR 17M12 06/25/2027 CMO	\$	400,000.00	3.163%	Aa1	8/24/2023	6/25/2027	1.64	633	4.02%	\$ 218,450.83	\$ 230,031.70
3136AY6X6	FEDERAL NTNL MORTGAG VAR 17M15C 09/25/2027 CMO	\$	400,000.00	3.064%	Aa1	8/24/2023	9/25/2027	1.68	725	3.82%	\$ 297,545.53	\$ 314,433.04

53601 Cash Portfolio

As of Date: 9/30/2025

Account # x5745

Symbol/CUSIP	Security Name	Par Value	Coupon Rate	Moody's/ S&P Rating ^{2,3}	Purchase Date	Maturity/ Called Date	Weighted Average Life	Days to Maturity	Yield to Maturity ²	Adjusted Cost Basis	Market Value
3137F64P9	FHLMC 1.336% K739 09/25/2027 CMO	\$ 450,000.00	1.336%	Aa1	10/30/2024	9/25/2027	1.74	725	3.88%	\$ 408,656.88	\$ 423,655.48
3137H14B9	FHLMC 1.77% K743 05/25/2028 ABS	\$ 500,000.00	1.770%	Aa1	8/10/2023	5/25/2028	2.59	968	3.91%	\$ 437,617.19	\$ 473,515.00
3137HACX2	FHLMC 4.819% K505 06/25/2028 CMO	\$ 700,000.00	4.819%	Aa1	7/13/2023	6/25/2028	2.62	999	3.97%	\$ 706,991.60	\$ 713,437.97
3136BQDE6	FEDERAL NTNL MORTGAG 4.19% 23M6 07/25/2028 CMO	\$ 550,000.00	4.190%	Aa1	8/22/2023	7/25/2028	2.75	1029	4.04%	\$ 505,312.69	\$ 525,853.36
3137HAMH6	FHLMC 4.65% K506 08/25/2028 CMO	\$ 650,000.00	4.650%	Aa1	9/7/2023	8/25/2028	2.79	1060	4.17%	\$ 640,384.55	\$ 660,478.20
3137HAMN3	FHLMC 5.272% KJ47 08/25/2028 CMO	\$ 285,000.00	5.272%	Aa1	9/19/2023	8/25/2028	2.05	1060	3.97%	\$ 196,194.50	\$ 199,592.19
3137HAQ74	FHLMC 4.74% K508 08/25/2028 CMO	\$ 650,000.00	4.740%	Aa1	10/11/2023	8/25/2028	2.82	1060	3.93%	\$ 635,741.60	\$ 661,961.24
3137HAST4	FHLMC 4.85% K509 09/25/2028 CMO	\$ 600,000.00	4.850%	Aa1	10/25/2023	9/25/2028	2.90	1091	3.92%	\$ 588,101.87	\$ 612,877.38
3137HB3D4	FHLMC 5.069% K510 10/25/2028 CMO	\$ 235,000.00	5.069%	Aa1	11/14/2023	10/25/2028	2.95	1121	4.01%	\$ 234,320.62	\$ 241,515.85
3137HB3G7	FHLMC 4.86% K511 10/25/2028 CMO	\$ 360,000.00	4.860%	Aa1	11/28/2023	10/25/2028	2.99	1121	3.97%	\$ 358,965.72	\$ 368,038.73
3137HBCF9	FHLMC 5% K512 11/25/2028 CMO	\$ 265,000.00	5.000%	Aa1	12/11/2023	11/25/2028	3.02	1152	4.01%	\$ 267,474.57	\$ 271,995.13
3137HBLV4	FHLMC 4.572% K514 12/25/2028 CMO	\$ 330,000.00	4.572%	Aa1	2/1/2024	12/25/2028	3.09	1182	4.00%	\$ 333,299.67	\$ 334,972.74
3137HC2L5	FEDERAL HOME LN MTG 5.4% K518 01/25/2029 CMO	\$ 525,000.00	5.400%	Aa1	9/26/2024	1/25/2029	3.27	1213	4.02%	\$ 552,644.53	\$ 545,833.21
3137HCKV3	FHLMC 5.18% K520 03/25/2029 CMO	\$ 295,000.00	5.180%	Aa1	4/23/2024	3/25/2029	3.41	1272	4.02%	\$ 296,197.41	\$ 305,204.94
3137HDJJO	FHLMC 4.803% K522 05/25/2029 CMO	\$ 675,000.00	4.803%	Aa1	6/5/2024	5/25/2029	3.45	1333	4.01%	\$ 657,687.18	\$ 673,270.99
3137HDXV5	FHLMC 4.72% K524 05/25/2029 CMO	\$ 520,000.00	4.720%	Aa1	7/16/2024	5/25/2029	3.60	1333	4.00%	\$ 523,193.32	\$ 531,470.78
3137HDXL9	FHLMC 4.543% K526 07/25/2029 CMO	\$ 495,000.00	4.543%	Aa1	8/7/2024	7/25/2029	3.77	1394	4.02%	\$ 499,630.23	\$ 503,464.35
3137HFNZ4	FHLMC 4.508% K528 07/25/2029 CMO	\$ 195,000.00	4.508%	Aa1	9/4/2024	7/25/2029	3.78	1394	4.00%	\$ 198,896.10	\$ 198,038.67
3137HH6C0	FHLMC 4.791% K529 09/25/2029 CMO	\$ 310,000.00	4.791%	Aa1	10/8/2024	9/25/2029	3.92	1456	4.03%	\$ 316,195.97	\$ 317,935.41
3137HHJL6	FHLMC 4.792% K530 09/25/2029 CMO	\$ 495,000.00	4.792%	Aa1	11/19/2024	9/25/2029	3.94	1456	4.03%	\$ 497,577.47	\$ 507,732.79
3134HBQK0	FHLMC 4.875% 05/14/2030 CALLABLE	\$ 750,000.00	4.875%	Aa1	5/29/2025	5/14/2030	4.62	1687	4.88%	\$ 749,560.00	\$ 750,455.25
3142JCAB6	FHLMC 4.5% RR0001 06/01/2040	\$ 2,500,000.00	4.500%	Aa1	9/9/2025	6/1/2040	3.68	5358	4.57%	\$ 2,411,409.88	\$ 2,401,654.30
3142JCAC4	FHLMC 5% RR0002 06/01/2040	\$ 2,500,000.00	5.000%	Aa1	8/18/2025	6/1/2040	3.08	5358	4.49%	\$ 2,403,831.55	\$ 2,371,316.05
3142JCAT7	FHLMC 5% RR0017 08/01/2040	\$ 2,500,000.00	5.000%	Aa1	9/9/2025	8/1/2040	3.10	5419	4.57%	\$ 2,439,000.72	\$ 2,430,474.55
		\$ 9,750,000.00								\$ 9,503,812.15	\$ 9,454,686.15
Municipal Bonds											
13063D3N6	CALIFORNIA ST GO 4.846% 03/01/2027 TAXABLE	\$ 265,000.00	4.846%	Aa2	3/9/2023	3/1/2027	1.42	517	3.83%	\$ 265,000.00	\$ 268,641.10
91412GXU4	UNIVERSITY CALIF REV REV 3.909% 05/15/2029 TAXABLE	\$ 1,000,000.00	3.909%	Aa3	4/1/2025	5/15/2029	3.62	1323	3.98%	\$ 984,610.00	\$ 996,930.00
		\$ 1,265,000.00								\$ 1,249,610.00	\$ 1,265,571.10
Corporate Bonds											
20271RAR1	COMMONWEALTH BANK OF 5.316% 03/13/2026	\$ 100,000.00	5.316%	Aa2	3/6/2023	3/13/2026	0.45	164	4.12%	\$ 100,000.00	\$ 100,372.00
02665WEK3	AMERICAN HONDA FIN C 5.25% 07/07/2026	\$ 155,000.00	5.250%	A3	7/5/2023	7/7/2026	0.77	280	4.08%	\$ 154,809.35	\$ 156,392.37
61761J3R8	MORGAN STANLEY 3.125% 07/27/2026	\$ 175,000.00	3.125%	A1	12/2/2021	7/27/2026	0.82	300	4.03%	\$ 177,773.67	\$ 173,682.95
857477CD3	STATE STREET CORP 5.272% 08/03/2026 CALLABLE	\$ 195,000.00	5.272%	Aa3	7/31/2023	8/3/2026	0.84	307	4.13%	\$ 195,000.00	\$ 196,948.05
94988J6D4	WELLS FARGO BANK, NT 5.45% 08/07/2026 CALLABLE	\$ 250,000.00	5.450%	Aa2	8/3/2023	8/7/2026	0.85	311	4.11%	\$ 249,782.50	\$ 252,806.00
06428CAA2	BANK OF AMERICA, NTN 5.526% 08/18/2026 CALLABLE	\$ 450,000.00	5.526%	Aa2	8/14/2023	8/18/2026	0.88	322	4.08%	\$ 450,000.00	\$ 455,627.25
24422EXD6	JOHN DEERE CAPITAL C 5.15% 09/08/2026	\$ 300,000.00	5.150%	A1	9/5/2023	9/8/2026	0.94	343	3.82%	\$ 299,787.00	\$ 303,840.90
06051GJK6	BANK OF AMERICA CORP VAR 10/24/2026 CALLABLE	\$ 225,000.00	1.197%	A1	12/2/2021	10/24/2026	1.07	389	5.05%	\$ 219,908.25	\$ 224,430.30
89788MAJ1	TRUIST FINL CORP VAR 10/28/2026 CALLABLE	\$ 110,000.00	5.900%	Baa1	10/26/2022	10/28/2026	1.08	393	5.68%	\$ 110,000.00	\$ 109,993.73
857477BX0	STATE STREET CORP VAR 11/04/2026 CALLABLE	\$ 45,000.00	5.751%	Aa3	11/1/2022	11/4/2026	1.09	400	5.50%	\$ 45,000.00	\$ 44,999.87
17325FBC1	CITIBANK, N.A. 5.488% 12/04/2026 CALLABLE	\$ 250,000.00	5.488%	Aa3	11/27/2023	12/4/2026	1.18	430	4.09%	\$ 250,000.00	\$ 254,060.00
48125LRU8	JPMORGAN CHASE BANK, 5.11% 12/08/2026 CALLABLE	\$ 400,000.00	5.110%	Aa2	12/5/2023	12/8/2026	1.19	434	3.99%	\$ 400,000.00	\$ 405,009.60
94988J6F9	WELLS FARGO BANK, NT 5.254% 12/11/2026 CALLABLE	\$ 400,000.00	5.254%	Aa2	12/4/2023	12/11/2026	1.20	437	3.99%	\$ 400,000.00	\$ 405,989.60
02665WDJ7	AMERICAN HONDA FIN C 2.35% 01/08/2027	\$ 250,000.00	2.350%	A3	2/6/2023	1/8/2027	1.27	465	4.12%	\$ 230,772.50	\$ 244,623.50
87612EBM7	TARGET CORP 1.95% 01/15/2027 CALLABLE	\$ 200,000.00	1.950%	A2	1/19/2022	1/15/2027	1.29	472	3.85%	\$ 199,370.15	\$ 195,293.00
693475BL8	THE PNC FINL SERVICE VAR 01/26/2027 CALLABLE	\$ 40,000.00	4.758%	A3	1/19/2023	1/26/2027	1.32	483	5.00%	\$ 40,000.00	\$ 39,998.20
61747YEZ4	MORGAN STANLEY VAR 01/28/2027 CALLABLE	\$ 200,000.00	5.050%	A1	1/17/2023	1/28/2027	1.33	485	5.13%	\$ 199,996.00	\$ 200,244.40

As of Date: 9/30/2025

Account # x5745

Symbol/CUSIP	Security Name	Par Value	Coupon Rate	Moody's/ S&P Rating ^{2,3}	Purchase Date	Maturity/ Called Date	Weighted Average Life	Days to Maturity	Yield to Maturity ²	Adjusted Cost Basis	Market Value
882508CE2	TEXAS INSTRUMENTS IN 4.6% 02/08/2027 CALLABLE	\$ 310,000.00	4.600%	Aa3	2/5/2024	2/8/2027	1.36	496	3.86%	\$ 309,801.60	\$ 312,981.27
532457CJ5	ELI LILLY AND CO 4.5% 02/09/2027 CALLABLE	\$ 270,000.00	4.500%	Aa3	2/7/2024	2/9/2027	1.36	497	3.84%	\$ 269,856.90	\$ 272,156.76
04636NAK9	ASTRAZENECA FIN LLC 4.8% 02/26/2027 CALLABLE	\$ 175,000.00	4.800%	A1	2/21/2024	2/26/2027	1.41	514	3.90%	\$ 174,706.00	\$ 177,042.08
17275RBQ4	CISCO SYSTEMS, INC. 4.8% 02/26/2027 CALLABLE	\$ 305,000.00	4.800%	A1	2/21/2024	2/26/2027	1.41	514	3.89%	\$ 304,603.50	\$ 308,625.54
24422EWD7	JOHN DEERE CAPITAL C 2.35% 03/08/2027	\$ 125,000.00	2.350%	A1	3/8/2022	3/8/2027	1.44	524	3.85%	\$ 124,690.00	\$ 122,388.50
857477CL5	STATE STREET CORP 4.993% 03/18/2027 CALLABLE	\$ 210,000.00	4.993%	Aa3	3/13/2024	3/18/2027	1.47	534	3.87%	\$ 210,000.00	\$ 213,148.32
46647PCB0	JPMORGAN CHASE & CO. VAR 04/22/2027 CALLABLE	\$ 400,000.00	1.578%	A1	3/26/2025	4/22/2027	1.56	569	4.72%	\$ 387,414.00	\$ 393,458.00
06406RBQ9	THE HOME DEPOT, INC. 4.947% 04/26/2027 CALLABLE	\$ 325,000.00	4.947%	Aa3	4/19/2023	4/26/2027	1.57	573	4.76%	\$ 325,000.00	\$ 326,615.90
037833CR9	APPLE INC. 3.2% 05/11/2027 CALLABLE	\$ 250,000.00	3.200%	Aaa	5/23/2022	5/11/2027	1.61	588	3.73%	\$ 247,552.50	\$ 247,915.75
06051GJS9	BANK OF AMERICA CORP VAR 07/22/2027 CALLABLE	\$ 500,000.00	1.734%	A1	2/27/2025	7/22/2027	1.81	660	4.70%	\$ 480,450.00	\$ 490,055.50
438516CX2	HONEYWELL INTERNTNL 4.65% 07/30/2027 CALLABLE	\$ 160,000.00	4.650%	A2	7/29/2024	7/30/2027	1.83	668	3.96%	\$ 159,995.20	\$ 161,834.40
437076BT8	THE HOME DEPOT, INC. 2.8% 09/14/2027 CALLABLE	\$ 250,000.00	2.800%	A2	2/6/2023	9/14/2027	1.96	714	3.82%	\$ 234,800.00	\$ 245,002.50
89236TMS1	TOYOTA MOTOR CREDIT 4.35% 10/08/2027	\$ 130,000.00	4.350%	A1	10/7/2024	10/8/2027	2.02	738	3.92%	\$ 129,949.30	\$ 131,050.14
857477CP6	STATE STREET CORP 4.33% 10/22/2027 CALLABLE	\$ 300,000.00	4.330%	Aa3	10/17/2024	10/22/2027	2.06	752	3.84%	\$ 300,000.00	\$ 302,645.40
10373QBY5	BP CAPITAL MARKETS A 5.017% 11/17/2027 CALLABLE	\$ 380,000.00	5.017%	A1	5/15/2024	11/17/2027	2.13	778	4.01%	\$ 380,000.00	\$ 387,558.58
172967LD1	CITIGROUP INC. VAR 01/10/2028 CALLABLE	\$ 175,000.00	3.887%	A3	6/12/2023	1/10/2028	2.28	832	4.40%	\$ 165,800.25	\$ 174,341.83
90261AAD4	UBS AG, STAMFORD BRA VAR 01/10/2028 CALLABLE	\$ 250,000.00	4.864%	Aa2	1/6/2025	1/10/2028	2.28	832	4.89%	\$ 250,000.00	\$ 252,216.00
57636QBA1	MASTERCARD INC 4.1% 01/15/2028 CALLABLE	\$ 160,000.00	4.100%	Aa3	9/3/2024	1/15/2028	2.29	837	3.85%	\$ 159,912.00	\$ 160,785.12
438516CJ3	HONEYWELL INTERNTNL 4.95% 02/15/2028 CALLABLE	\$ 225,000.00	4.950%	A2	6/1/2023	2/15/2028	2.38	868	3.81%	\$ 228,669.02	\$ 229,717.35
882508BV5	TEXAS INSTRUMENTS IN 4.6% 02/15/2028 CALLABLE	\$ 115,000.00	4.600%	Aa3	5/11/2023	2/15/2028	2.38	868	4.14%	\$ 117,764.60	\$ 116,970.64
95000U2V4	WELLS FARGO & CO VAR 03/24/2028 CALLABLE	\$ 250,000.00	3.526%	A1	6/1/2023	3/24/2028	2.48	906	4.72%	\$ 235,302.50	\$ 247,777.75
61747YFP5	MORGAN STANLEY VAR 04/13/2028 CALLABLE	\$ 500,000.00	5.652%	A1	3/26/2025	4/13/2028	2.54	926	4.51%	\$ 509,562.68	\$ 511,256.50
61747YER2	MORGAN STANLEY VAR 04/20/2028 CALLABLE	\$ 500,000.00	4.210%	A1	3/6/2025	4/20/2028	2.56	933	4.74%	\$ 495,550.00	\$ 500,628.50
46647PAF3	JPMORGAN CHASE & CO. VAR 05/01/2028 CALLABLE	\$ 250,000.00	3.540%	A1	6/12/2023	5/1/2028	2.59	944	4.58%	\$ 234,055.00	\$ 247,971.50
369550BC1	GENERAL DYNAMICS COR 3.75% 05/15/2028 CALLABLE	\$ 275,000.00	3.750%	A2	6/1/2023	5/15/2028	2.62	958	4.02%	\$ 266,582.25	\$ 274,478.60
025816DV8	AMERICAN EXPRESS CO VAR 07/26/2028 CALLABLE	\$ 70,000.00	5.043%	A2	7/22/2024	7/26/2028	2.82	1030	4.40%	\$ 70,000.00	\$ 71,161.58
907818EY0	UNION PACIFIC CORP 3.95% 09/10/2028 CALLABLE	\$ 500,000.00	3.950%	A3	3/28/2025	9/10/2028	2.94	1076	3.91%	\$ 493,960.00	\$ 500,527.50
06051GHD4	BANK OF AMERICA CORP VAR 12/20/2028 CALLABLE	\$ 500,000.00	3.419%	A1	3/26/2025	12/20/2028	3.22	1177	4.42%	\$ 484,025.50	\$ 492,593.50
571748BG6	MARSH & MCLENNAN COM 4.375% 03/15/2029 CALLABLE	\$ 500,000.00	4.375%	A3	4/7/2025	3/15/2029	3.46	1262	4.09%	\$ 498,165.00	\$ 504,516.50
57636QAM6	MASTERCARD INC 2.95% 06/01/2029 CALLABLE	\$ 500,000.00	2.950%	Aa3	4/7/2025	6/1/2029	3.67	1340	3.94%	\$ 473,975.00	\$ 483,206.00
693475BR5	THE PNC FINL SERVICE VAR 06/12/2029 CALLABLE	\$ 1,250,000.00	5.582%	A3	2/27/2025	6/12/2029	3.70	1351	4.62%	\$ 1,282,902.95	\$ 1,293,350.00
91159HJM3	U.S. BANCORP VAR 06/12/2029 CALLABLE	\$ 500,000.00	5.775%	A3	2/27/2025	6/12/2029	3.70	1351	4.65%	\$ 514,342.49	\$ 519,976.00
025816DH9	AMERICAN EXPRESS CO VAR 07/27/2029 CALLABLE	\$ 500,000.00	5.282%	A2	2/27/2025	7/27/2029	3.83	1396	4.41%	\$ 509,363.16	\$ 515,100.50
06406YAA0	THE BANK OF NEW YORK 3.3% 08/23/2029 CALLABLE	\$ 750,000.00	3.300%	A2	4/2/2025	8/23/2029	3.90	1423	4.20%	\$ 711,430.00	\$ 725,063.25
66989HAT5	NOVARTIS CAPITAL COR 3.8% 09/18/2029 CALLABLE	\$ 465,000.00	3.800%	Aa3	9/16/2024	9/18/2029	3.97	1449	3.92%	\$ 463,870.05	\$ 462,823.34
808513CJ2	THE CHARLES SCHWAB C VAR 11/17/2029 CALLABLE	\$ 750,000.00	6.196%	A2	4/2/2025	11/17/2029	4.13	1509	4.51%	\$ 790,998.46	\$ 795,263.25
20826FBJ4	CONOCOPHILLIPS CO 4.7% 01/15/2030 CALLABLE	\$ 750,000.00	4.700%	A2	3/28/2025	1/15/2030	4.29	1568	4.24%	\$ 753,061.48	\$ 764,079.00
91324PFG2	UNITEDHEALTH GROUP I 4.8% 01/15/2030 CALLABLE	\$ 750,000.00	4.800%	A2	3/28/2025	1/15/2030	4.29	1568	4.19%	\$ 756,659.25	\$ 765,281.25
46647PEB8	JPMORGAN CHASE & CO VAR 01/23/2030 CALLABLE	\$ 500,000.00	5.012%	A1	3/6/2025	1/23/2030	4.31	1576	4.57%	\$ 504,361.75	\$ 512,043.00
6174468G7	MORGAN STANLEY VAR 01/23/2030 CALLABLE	\$ 250,000.00	4.431%	A1	3/6/2025	1/23/2030	4.31	1576	4.48%	\$ 246,275.00	\$ 251,549.75
91159HJQ4	U.S. BANCORP VAR 01/23/2030 CALLABLE	\$ 500,000.00	5.384%	A3	3/26/2025	1/23/2030	4.31	1576	4.56%	\$ 508,704.74	\$ 516,262.00
29379VBX0	ENTERPRISE PRODUCTS 2.8% 01/31/2030 CALLABLE	\$ 500,000.00	2.800%	A3	4/2/2025	1/31/2030	4.33	1584	4.20%	\$ 463,150.00	\$ 471,922.50
76720AAS5	RIO TINTO FIN (USA) 4.875% 03/14/2030 CALLABLE	\$ 750,000.00	4.875%	A1	4/7/2025	3/14/2030	4.46	1626	4.26%	\$ 754,384.10	\$ 768,266.25
09659DAC0	BOARD TRUSTEES LELAN 4.146% 08/01/2030 CALLABLE	\$ 1,000,000.00	4.146%	Aaa	8/6/2025	8/1/2030	4.84	1766	4.08%	\$ 1,000,010.00	\$ 1,001,560.00
		\$ 21,820,000.00								\$ 21,703,150.65	\$ 21,987,479.32

CMO & Asset Backed Securities											
448979AD6	HYUNDAI AUTO RECEIVA 4.58% 23A 04/15/2027 ABS	\$ 220,000.00	4.580%	AAA	4/4/2023	4/15/2027	0.26	562	4.13%	\$ 73,357.29	\$ 73,409.95

As of Date: 9/30/2025

Account # x5745

Symbol/CUSIP	Security Name	Par Value	Coupon Rate	Moody's/ S&P Rating ^{2,3}	Purchase Date	Maturity/ Called Date	Weighted Average Life	Days to Maturity	Yield to Maturity ²	Adjusted Cost Basis	Market Value
44933DAD3	HYUNDAI AUTO RECEIVA 5.39% 22C 06/15/2027 ABS	\$ 185,000.00	5.390%	AAA	11/1/2022	6/15/2027	0.27	623	4.00%	\$ 53,340.10	\$ 53,511.52
14318UAD3	CARMAX AUTO OWNER TR 5.34% 22A 08/16/2027 ABS	\$ 195,000.00	5.340%	AAA	10/26/2022	8/16/2027	0.32	685	4.17%	\$ 63,160.42	\$ 63,377.39
58768PAC8	MERCEDES-BENZ AUTO R 5.21% 221 08/16/2027 ABS	\$ 265,000.00	5.210%	Aaa	11/15/2022	8/16/2027	0.35	685	4.22%	\$ 75,357.71	\$ 75,650.37
58770AAC7	MERCEDES-BENZ AUTO R 4.51% 231 11/15/2027 ABS	\$ 135,000.00	4.510%	AAA	1/18/2023	11/15/2027	0.44	776	4.14%	\$ 50,226.35	\$ 50,320.90
41285JAD0	HARLEY-DAVIDSON MOTO 5.05% 23A 12/15/2027 ABS	\$ 230,000.00	5.050%	Aaa	2/13/2023	12/15/2027	0.41	806	4.26%	\$ 99,087.93	\$ 99,437.46
344928AD8	FORD CR AUTO OWNER T 4.65% 23A 02/15/2028 ABS	\$ 180,000.00	4.650%	AAA	3/28/2023	2/15/2028	0.51	868	4.12%	\$ 94,236.53	\$ 94,500.65
891941AD8	TOYOTA AUTO RECEIVAB 4.71% 23B 02/15/2028 ABS	\$ 270,000.00	4.710%	Aaa	5/16/2023	2/15/2028	0.59	868	3.98%	\$ 198,228.82	\$ 184,860.86
362583AD8	GM FINL CONSUMER AUT 4.47% 232 02/16/2028 ABS	\$ 180,000.00	4.470%	Aaa	4/4/2023	2/16/2028	0.49	869	4.13%	\$ 97,456.31	\$ 97,634.42
05592XAD2	BMW VEH OWNER TR 202 5.47% 23A 02/25/2028 ABS	\$ 115,000.00	5.470%	AAA	7/11/2023	2/25/2028	0.56	878	4.23%	\$ 66,562.87	\$ 67,043.89
254683CY9	DISCOVER CARD EXECUT 4.31% 231 03/15/2028 ABS	\$ 225,000.00	4.310%	Aaa	4/4/2023	3/15/2028	0.46	897	3.60%	\$ 224,986.95	\$ 225,257.29
44933XAD9	HYUNDAI AUTO RECEIVA 5.48% 23B 04/17/2028 ABS	\$ 140,000.00	5.480%	AAA	7/11/2023	4/17/2028	0.58	930	4.22%	\$ 95,819.82	\$ 96,493.61
02007WAC2	ALLY AUTO RECEIVABLE 5.48% 231 05/15/2028 ABS	\$ 250,000.00	5.460%	Aaa	7/11/2023	5/15/2028	0.64	958	3.84%	\$ 172,331.34	\$ 173,809.04
02582JJZ4	AMERICAN EXPRESS CRE 4.87% 231 05/15/2028 ABS	\$ 255,000.00	4.870%	AAA	6/7/2023	5/15/2028	0.62	958	4.10%	\$ 254,977.38	\$ 256,360.35
05522RDG0	BA CREDIT CARD TRUST 4.79% 231 05/15/2028 ABS	\$ 230,000.00	4.790%	AAA	6/8/2023	5/15/2028	0.62	958	4.08%	\$ 229,947.93	\$ 231,022.26
14041NGD7	CAPITAL ONE MULTI-AS 4.42% 231 05/15/2028 ABS	\$ 415,000.00	4.420%	AAA	5/17/2023	5/15/2028	0.62	958	4.01%	\$ 414,904.84	\$ 416,031.11
344930AD4	FORD CR AUTO OWNER T 5.23% 23B 05/15/2028 ABS	\$ 200,000.00	5.230%	AAA	6/21/2023	5/15/2028	0.63	958	4.05%	\$ 146,986.54	\$ 148,063.34
254683CZ6	DISCOVER CARD EXECUT 4.93% 232 06/15/2028 ABS	\$ 455,000.00	4.930%	Aaa	6/21/2023	6/15/2028	0.71	989	4.05%	\$ 454,938.53	\$ 457,973.06
36267KAD9	GM FINL CONSUMER AUT 5.45% 233 06/16/2028 ABS	\$ 140,000.00	5.450%	Aaa	7/11/2023	6/16/2028	0.62	990	4.14%	\$ 100,876.84	\$ 101,743.46
438123AC5	HAROT 2023-4 A2 5.67% 234 06/21/2028 ABS	\$ 115,000.00	5.670%	Aaa	11/1/2023	6/21/2028	0.75	995	4.10%	\$ 100,639.43	\$ 101,613.26
31680EAD3	FIFTH THIRD AUTO TR 5.53% 231 08/15/2028 ABS	\$ 475,000.00	5.530%	Aaa	8/15/2023	8/15/2028	0.66	1050	4.47%	\$ 356,152.43	\$ 359,329.15
41285YAC9	HARLEY-DAVIDSON MOTO 5.69% 23B 08/15/2028 ABS	\$ 465,000.00	5.690%	Aaa	9/20/2023	8/15/2028	0.67	1050	4.08%	\$ 364,890.47	\$ 368,168.66
89239FAD4	TOYOTA AUTO RECEIVAB 5.54% 23D 08/15/2028 ABS	\$ 130,000.00	5.540%	AAA	11/7/2023	8/15/2028	0.79	1050	4.14%	\$ 129,174.69	\$ 130,688.14
379930AD2	GM FINL SECURITIZED 5.78% 234 08/16/2028 ABS	\$ 215,000.00	5.780%	Aaa	10/3/2023	8/16/2028	0.71	1051	4.16%	\$ 187,918.91	\$ 189,966.71
44918CAD4	HYUNDAI AUTO RECEIVA 5.54% 23C 10/16/2028 ABS	\$ 200,000.00	5.540%	AAA	11/3/2023	10/16/2028	0.75	1112	4.13%	\$ 191,371.60	\$ 193,395.41
05522RDH8	BA CREDIT CARD TRUST 4.98% 232 11/15/2028 ABS	\$ 230,000.00	4.980%	Aaa	12/7/2023	11/15/2028	1.12	1142	3.89%	\$ 229,969.11	\$ 232,840.43
161571HV9	CHASE ISSUANCE TRUST 4.6% 241 01/16/2029 ABS	\$ 520,000.00	4.600%	AAA	1/24/2024	1/16/2029	1.29	1204	3.88%	\$ 519,920.80	\$ 524,696.64
92970QAA3	WF CARD ISSUANCE TR 4.94% 241 02/15/2029 ABS	\$ 650,000.00	4.940%	Aaa	2/21/2024	2/15/2029	1.38	1234	3.89%	\$ 649,823.59	\$ 659,514.44
02582JKH2	AMERICAN EXPRESS CRE 5.23% 241 04/16/2029 ABS	\$ 625,000.00	5.230%	AAA	4/16/2024	4/16/2029	1.54	1294	3.88%	\$ 624,871.88	\$ 637,830.25
448976AD2	HYUNDAI AUTO RECEIVA 4.41% 24C 05/15/2029 ABS	\$ 240,000.00	4.410%	AAA	10/8/2024	5/15/2029	1.52	1323	3.92%	\$ 239,982.43	\$ 241,834.92
38014AAD3	GM FINL CONSUMER AUT 4.4% 244 08/16/2029 ABS	\$ 165,000.00	4.400%	Aaa	10/8/2024	8/16/2029	1.39	1416	3.92%	\$ 164,968.22	\$ 166,147.92
14041NGE5	CAPITAL ONE FUNDING 3.92% 09/17/2029 ABS	\$ 615,000.00	3.920%	AAA	9/17/2024	9/17/2029	1.96	1448	3.89%	\$ 614,879.95	\$ 616,348.76
437921AD1	HONDA AUTO RECEIVABL 4.15% 252 10/15/2029 ABS	\$ 729,000.00	4.150%	Aaa	4/29/2025	10/15/2029	2.02	1476	3.90%	\$ 728,928.35	\$ 729,723.46
92970QAA5	WF CARD ISSUANCE TRU 4.29% 242 10/15/2029 CMO	\$ 235,000.00	4.290%	Aaa	10/17/2024	10/15/2029	2.04	1476	4.00%	\$ 234,965.08	\$ 237,006.27
02582JKP4	AMERICAN EXPRESS CRE 4.319% 252 04/15/2030 ABS	\$ 241,000.00	4.319%	AAA	5/6/2025	4/15/2030	2.54	1658	3.92%	\$ 240,995.66	\$ 242,592.60
17305EHA6	CITIBANK CREDIT CARD 4.3% 06/21/2030 ABS	\$ 365,000.00	4.300%	Aaa	6/18/2025	6/21/2030	2.73	1725	3.89%	\$ 364,911.09	\$ 368,323.18
92348KEF6	VERIZON MASTER TRUST 4.4% 255 06/20/2031 ABS	\$ 318,000.00	4.400%	Aaa	6/17/2025	6/20/2031	3.26	2089	4.16%	\$ 317,988.69	\$ 321,765.50
		\$ 24,718,000.00								\$ 21,923,076.51	\$ 22,342,639.24
	Totals	\$ 88,963,000.00								\$ 85,378,673.20	\$ 87,838,790.45

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2 Portfolio Manager provides bond rating primarily from Moody's and if that is unavailable, secondarily from Standard & Poors. Portfolio Manager also provides weighted-average-life and yield-to-maturity as of month's end valuation.

3 See accompanying Moody's and Standard and Poor's ratings descriptions and further details on the rating process from the rating agencies.

4 Agency Mortgage Pool Investments, such as bonds issued from the Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), or Government National Mortgage Association (GNMA), are amortizing bonds whose principal is paid down over time. As such, performance should be evaluated relative to the Cost Basis of the Investment, not the Par Value.

As of Date: 9/30/2025

Account # x5216

Symbol/CUSIP	Security Name	Par Value	Coupon Rate	Moody's/ S&P Rating	Purchase Date	Maturity/ Called Date	Days to Maturity	Yield to Maturity	Adjusted Cost Basis	Market Value
CDs										
65558UYF3	NORDEA ABP - NEW YOR 5.53% CD 11/03/2025	\$ 325,000.00	5.53%	N/R	11/2/2022	11/3/2025	34	5.53%	\$ 325,000.00	\$ 325,215.80
63873QP65	NATIXIS, NEW YORK BR 5.61% CD 09/18/2026	\$ 500,000.00	5.61%	N/R	9/18/2023	9/18/2026	353	5.61%	\$ 500,000.00	\$ 508,220.00
22536DWD6	CREDIT AGRICOLE CORP 4.76% CD 02/01/2027	\$ 525,000.00	4.76%	N/R	2/1/2024	2/1/2027	489	4.76%	\$ 525,000.00	\$ 528,984.75
		\$ 1,350,000.00							\$ 1,350,000.00	\$ 1,362,420.55
CASH										
CASH	Cash									
									\$	-
	Total	\$ 1,350,000.00							\$ 1,350,000.00	\$ 1,362,420.55

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Rater	Investment Grade Rating									Non-Investment Grade Rating							
Moody's [*]	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Below
S&P ^{**}	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	Below

*** Moody's Official Rating Descriptor/Definition:** Credit Ratings are assigned on Moody's global long-term and short-term rating scales and are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Moody's defines credit risk as the risk that an entity may not meet its contractual financial obligations as they come due and any estimated financial loss in the event of default or impairment. The contractual financial obligations addressed by Moody's ratings are those that call for, without regard to enforceability, the payment of an ascertainable amount, which may vary based upon standard sources of variation (e.g., floating interest rates), by an ascertainable date. Moody's rating addresses the issuer's ability to obtain sufficient cash to service the obligation, and its willingness to pay. Moody's ratings do not address non-standard sources of variation in the amount of the principal obligation (e.g., equity indexed), absent an express statement to the contrary in a press release accompanying an initial rating. Long-term ratings are assigned to issuers or obligations with an original maturity of eleven months or more and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. Moody's issues ratings at the issuer level and instrument level on both the long-term scale and the short-term scale. Typically, ratings are made publicly available although private and unpublished ratings may also be assigned. Source: Moody's "Rating Symbols and Definitions", 2025 edition. <https://ratings.moody.com/api/rmc-documents/53954>

**** Standard & Poor's Official Rating Descriptor/Definition:** An S&P Global Ratings issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and considers the currency in which the obligation is denominated. The opinion reflects S&P Global Ratings' view of the obligor's capacity and willingness to meet its financial commitments as they come due, and this opinion may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default. Source: "S&P Global Ratings Definitions" last updated 12/02/2024. <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>

As of Date: 9/30/2025
Account # x1306

Symbol/CUSIP	Security Name	Cost Basis	Market Value
Equity Funds			
BBJP	JPMORGAN BETABUILDERS JAPAN ETF	\$ 1,296,157.61	\$ 1,597,914.08
DYNF	ISHARES U.S. EQUITY FACTOR ROTATION ACTIVE ETF	\$ 1,371,882.67	\$ 1,760,060.80
EFV	ISHARES MSCI EAFE VALUE ETF	\$ 2,625,524.36	\$ 3,271,771.18
IEMG	ISHARES CORE MSCI	\$ 1,503,131.00	\$ 2,054,993.59
IFRA	ISHARES US INFRASTRUCTURE ETF	\$ 1,418,478.77	\$ 1,603,601.01
IVV	ISHARES CORE S&P	\$ 5,873,115.54	\$ 7,420,172.56
QUAL	ISHARS EDG MSCI USA QLTY	\$ 2,593,415.91	\$ 2,970,334.14
SPYG	SPDR S&P 500 GROWTH ETF	\$ 871,307.68	\$ 1,193,270.26
SPYV	SPDR S&P 500 VALUE ETF	\$ 2,040,487.08	\$ 2,353,877.82
VGT	VANGUARD INFORMATION	\$ 881,945.65	\$ 1,167,440.60
VIGI	VANGUARD INTL DIVIDEND APRECTN ETF	\$ 2,516,869.64	\$ 2,737,907.68
		\$ 22,992,315.91	\$ 28,131,343.72
Bonds Funds			
44681338	THOROFARE ASSET BASED LENDING FUND V LP	N/A	\$ 2,340,797.26
FBND	FIDELITY TOTAL BOND ETF	\$ 1,680,295.89	\$ 1,686,980.86
IUSB	ISHARES TOTAL USD BOND MARKET ETF	\$ 979,406.11	\$ 997,694.62
JAAA	JANUS HENDERSON AAA CLO ETF	\$ 588,206.36	\$ 587,244.84
JPIE	JPMORGAN INCOME ETF	\$ 1,066,746.78	\$ 1,086,344.71
PIMIX	PIMCO INCM INST CL	\$ 3,366,802.22	\$ 3,425,825.95
PYLD	PIMCO MULTISECTOR BOND ACTV ETF	\$ 479,254.01	\$ 492,004.04
		\$ 8,160,711.37	\$ 10,616,892.28
CASH			
CASH	Cash	—	\$ 100,696.68
			\$ 100,696.68
Total		\$ 31,153,027.28	\$ 38,848,932.68

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As of Date: 9/30/2025
Account # x6840

Symbol/CUSIP	Security Name	Cost Basis	Market Value
Equity Funds			
BBJP	JPMORGAN BETABUILDERS JAPAN ETF	\$ 795,197.13	\$ 983,724.56
DYNF	ISHARES U.S. EQUITY FACTOR ROTATION ACTIVE ETF	\$ 850,556.31	\$ 1,092,455.64
EFV	ISHARES MSCI EAFE VALUE ETF	\$ 1,650,795.73	\$ 2,081,824.33
IEMG	ISHARES CORE MSCI	\$ 990,498.21	\$ 1,316,689.36
IFRA	ISHARES US INFRASTRUCTURE ETF	\$ 886,811.62	\$ 989,742.06
IVV	ISHARES CORE S&P	\$ 3,678,941.25	\$ 4,606,042.28
QUAL	ISHARS EDG MSCI USA QLT	\$ 1,501,723.40	\$ 1,731,329.26
SPYG	SPDR S&P 500 GROWTH ETF	\$ 542,282.54	\$ 740,632.45
SPYV	SPDR S&P 500 VALUE ETF	\$ 1,220,633.62	\$ 1,389,965.17
VGT	VANGUARD INFORMATION	\$ 538,258.24	\$ 716,190.27
VIGI	VANGUARD INTL DIVIDEND APRECTN ETF	\$ 1,524,386.33	\$ 1,660,570.21
		\$ 14,180,084.38	\$ 17,309,165.59
Bonds Funds			
44681338	THOROFARE ASSET BASED LENDING FUND V LP	N/A	\$ 1,887,739.73
FBND	FIDELITY TOTAL BOND ETF	\$ 3,743,718.78	\$ 3,738,579.12
IUSB	ISHARES TOTAL USD BOND MARKET ETF	\$ 1,463,511.50	\$ 1,491,220.72
JAAA	JANUS HENDERSON AAA CLO ETF	\$ 879,232.97	\$ 877,508.61
JPIE	JPMORGAN INCOME ETF	\$ 1,593,209.20	\$ 1,623,776.86
PIMIX	PIMCO INCM INST CL	\$ 4,992,405.59	\$ 5,086,819.69
PYLD	PIMCO MULTISECTOR BOND ACTV ETF	\$ 725,278.19	\$ 750,636.01
		\$ 13,397,356.23	\$ 15,456,280.74
CASH			
CASH	Cash	—	\$ 169,293.07
			\$ 169,293.07
		Total \$ 27,577,440.61	\$ 32,934,739.40

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CITY OF SANTA FE SPRINGS

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and City Council Members

FROM: René Bobadilla, P.E., City Manager

BY: Chad Van Meeteren, Fire Chief

**SUBJECT: SECOND READING OF ORDINANCE NO. 1164 – AN ORDINANCE
UPDATING THE 2025 EDITION OF THE CALIFORNIA FIRE CODE**

DATE: October 21, 2025

RECOMMENDATION:

It is recommended that the City Council:

- 1) Adopt Ordinance No. 1164:

AN ORDINANCE AMENDING SECTIONS 93.01, 93.03, 93.04 OF CHAPTER 93 (FIRE PREVENTION AND PROTECTION) OF THE SANTA FE SPRINGS MUNICIPAL CODE, TO UPDATE REFERENCES TO, ADOPT, AND ENFORCE THE 2025 EDITION OF THE CALIFORNIA FIRE CODE; and

- 2) Take such additional, related, action that may be desirable.

FISCAL IMPACT

There is a one-time impact on the Department of Fire-Rescue's FY 2025-2026 budget that will be incurred to replace reference documents and to provide staff training on the new code and requirements. The cost estimated is not anticipated to exceed (\$7,500) seven thousand five hundred dollars.

BACKGROUND

Ordinance No. 1164 passed its first reading at the October 7, 2025 City Council meeting. The 2022 California Fire Code was superseded by the 2025 California Fire Code, which became state law on January 1, 2025. The City of Santa Fe Springs Department of Fire-Rescue needs to adopt the 2025 California Fire Code with amendments under Chapter 93 of the Santa Fe Springs City Municipal Code of Ordinances. The code is amended for

CITY COUNCIL AGENDA REPORT – MEETING OF OCTOBER 21, 2025
**ORDINANCE NO. 1164 – UPDATING THE 2025 EDITION OF THE CALIFORNIA
FIRE CODE**
Page 2 of 2

a variety of reasons, including updates to include revisions to definitions, energy storage systems, updated references, and adoption of model code text for more clarity and alignment with current technologies.

ANALYSIS

California periodically updates its fire safety building standards, including the California Fire Code, Wildland-Urban Interface Code, and related standards via the California Building Standards Commission and State Fire Marshal. The 2025 updates include important changes intended to address new fire risks, advances in technology, climate change, wildfire exposure, and public safety.

ENVIRONMENTAL

Environmental and Public Health and Safety benefits include improved protection of life and property from fire, enhanced safety through more current standards for electrical hazards, energy storage, batteries, fire alarm/notification systems, and reduced risk of catastrophic fires spreading from or to structures.

DISCUSSION

The City of Santa Fe Springs Department of Fire-Rescue needs to adopt the 2025 California Fire Code with amendments under Chapter 93 of the Santa Fe Springs City Code of Ordinances. The code has been amended to reflect updates from various International Code Councils and California Fire Code committees, incorporate current industry practices, and align with recent changes in state and federal law.

SUMMARY/NEXT STEPS

Given the foregoing, staff recommends adoption of the proposed ordinance to update the City's Fire Code to the 2025 edition of the California Fire Code (and related standards), effective October 7, 2025, to ensure compliance with state law and improved public safety, and directing staff to implement the transition.

ATTACHMENT(S):

A. Ordinance No. 1164

ITEM STATUS:

APPROVED: ☐

DENIED: ☐

TABLED: ☐

DIRECTION GIVEN: ☐

ORDINANCE NO. 1164

AN ORDINANCE OF THE CITY OF SANTA FE SPRINGS ADOPTING THE 2025 EDITION OF THE CALIFORNIA FIRE CODE, WITH AMENDMENTS, BY AMENDING SECTIONS 93.01, 93.03 AND 93.04 OF CHAPTER 93 (FIRE PREVENTION AND PROTECTION) OF THE SANTA FE SPRINGS MUNICIPAL CODE, AND REPEALING ALL OTHER ORDINANCES AND PARTS OF THE ORDINANCES IN CONFLICT THEREWITH

THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS DOES
HEREBY ORDAIN AS FOLLOWS:

SECTION 1. The City Council hereby repeals in its entirety Section 93.01 (Adoption of California Fire Code and Other Recognized Standards) of the Santa Fe Springs Municipal Code.

SECTION 2. The City Council hereby amends Chapter 93 (Fire Prevention and Protection) of the Santa Fe Municipal Code with the addition of a new Section 93.01 (Adoption of California Fire Code and Other Recognized Standards) to read as follows:

Section 93.01 (Adoption of California Fire Code and Other Recognized Standards)

The City of Santa Fe Springs adopts by reference the 2025 edition of the California Fire Code based on the 2024 International Fire Code, including Chapter 4 and Appendices B, C, D, E, F, and G. In addition, the following provisions that are excluded in the 2025 California Fire Code are hereby adopted – Chapter 1, Division II, Chapters 1, 3, 25, and Sections 503 and 5707. One (1) copy of the California Fire Code is on file in the office of the City Clerk of the City of Santa Fe Springs.

SECTION 3. The City Council hereby repeals in its entirety Section 93.03 (Amendments to the Fire Code) of the Santa Fe Springs Municipal Code.

SECTION 4. The City Council hereby amends Chapter 93 (Fire Prevention and Protection) of the Santa Fe Municipal Code with the addition of a new Section 93.03 (Amendments to the Fire Code) to read as follows:

Section 93.03 (Amendments to the Fire Code)

That the following sections are hereby revised:

Section 101.1.

Insert: City of Santa Fe Springs

Title. These regulations shall be known as the *Fire Code* of the City of Santa Fe Springs, hereinafter referred to as “this code.”

Section 102.10 is added to read as follows:

Conflicting provisions. Where there is a conflict between a general requirement and a specific requirement, the fire code official shall decide which requirement meets the general intent of this code.

Section 105.5 is amended to read as follows:

Required operational permits. The fire code official is authorized to issue operational permits for the operations set forth in Section 105.5.1 through 105.5.59, or as required by the fire code official.

Section 105.5.16 is amended to read as follows:

Explosives. An operational permit is required for the manufacture, storage, handling, sale or use of any quantity of explosives, explosive materials, fireworks or pyrotechnic special effects within the scope of Chapter 56, or when a local permit or approval by the fire code official is required per CCR Title 19, Division 1, Chapter 6- Fireworks, or Chapter 10- Explosives.

Section 105.6 is amended to read as follows:

Required construction permits. The fire code official is authorized to issue construction permits for the work set forth in Section 105.6.1 through 105.6.25, in addition to the construction, addition, alteration, installation, modification or repair of any building, or building system and equipment, or as required by the fire code official.

Section 108.7 is added to read as follows:

False fire alarm response. A service charge for the response and investigation of false alarms, in accordance with the fee schedule as established through City Council resolution, may be required.

Section 108.8 is added to read as follows:

Cost recovery. The City shall be entitled to recover the cost of emergency services as described in subsections 1 through 4 below. Service costs shall be computed by the fire department and shall include the costs of personnel, equipment facilities, materials and other external resources.

1. Any person or corporation who allows a hazard to exist on property under the control of that person or corporation, after having been ordered by the fire department or other City department to abate that hazard, is liable for the cost of services provided by the fire department should an emergency arise as a result of said unabated hazard.

2. Any person or corporation whose negligence causes an incident to occur on any public or private street, driveway or highway, which, for the purposes of life, property or environmental protection, places a service demand on the City fire department resources beyond the scope of routine service delivery, shall be liable for all costs associated with that service demand.

3. Any person or corporation responsible for property equipped with fire protection or detection devices which, due to malfunction, improper manipulation or negligent operation

causes a needless emergency response by the fire department to the property shall, during a one-year period consisting of January 1 – December 31 of any given year and after written notification by the fire department be liable for all future costs associated with each subsequent needless response caused by those devices.

4. Any person or corporation who conducts unlawful activity which results in fire, explosion, chemical release or any other incident to which the fire department responds for the purpose of performing services necessary for the protection of life, property or the environment, shall be liable for the costs associated with the delivery of those services.

Section 113.3.1 is amended to read as follows:

Service. A notice of violation issued pursuant to this code shall be served upon the owner, the owner's authorized agent, operator, occupant or other person responsible for the condition or violation, either by personal service, mail, electronic mail, or by delivering the same to, and leaving it with, some person of responsibility upon the premises. For unattended or abandoned or locations, a copy of such notice of violation shall be posted on the premises in a conspicuous place at or near the entrance to such premises and the notice of violation shall be mailed by certified mail with return receipt requested or a certificate of mailing, to the last known address of the owner, occupant or both.

Section 113.4.

Insert: Misdemeanor, \$1,000.00, 180 days

Section 114.4 is added to read as follows:

Failure to comply. Any person, who continues any work having been served with a stop work order, except such work as that person is directed to perform to remove a violation or unsafe condition, shall be subject to a fine of not more than \$1,000.00 dollars per day.

Section 202 is amended by adding or modifying the following definitions:

Addition. An extension or increase in floor area or height of a building or structure.

All-Weather Surface. A road surface of asphalt, concrete, approved pavers, or an engineered surface such as decomposed granite compacted to 95% capable of supporting 80,000-pound fire apparatus in all weather conditions.

False Alarm. In addition, the activation of any local or central station alarm which results in a response by the fire department, and which is caused by the negligence, lack of proper maintenance or intentional misuse of the fire alarm system by the owner, its employees, agents or any other activation of a fire alarm system not caused by heat, smoke or fire. Whenever the fire department responds to the location of a false alarm and finds that there is no evidence of a fire or of external causes beyond the control of the owner or person in possession that may have caused the alarm, the activation shall be presumed to be a false alarm.

Fire Apparatus Access Road. A road that provides fire apparatus access from a fire station

to a facility, building or portion thereof. This is a general term inclusive of all other terms such as fire lane, public street, private street, parking lot lane, access roadway, and anything that augments fire ground operations.

Fire hazard. Any condition or conduct which: (a) increases or may increase the threat of fire

to a greater degree than customarily recognized as normal by persons in the public service

regularly engaged in preventing, suppressing or extinguishing fire or (b) may obstruct, delay,

hinder or interfere with the operations of the fire department or the egress of occupants in the

event of fire.

Repair. The reconstruction or renewal of any part of an existing building for the purpose of maintenance.

Section 301.3 is added to read as follows:

Hazard discontinuation. The fire code official is authorized to require the discontinuance of any hazardous, offensive or nuisance condition.

Section 503.2.1 is amended to read as follows:

Dimensions. Fire apparatus access roads shall have an unobstructed width of not less than 26 feet (7924 mm), exclusive of shoulders, except for approved security gates in accordance with Section 503.6, and an unobstructed vertical clearance of not less than 13 feet 6 inches (4114.8mm).

Section 503.3.1 is added to read as follows:

Fire lane designation. Where the fire code official determines that it is necessary to ensure

adequate fire access, the fire code official may designate existing roadways as fire apparatus

access roads as provided by Vehicle Code section 22500.1.

Section 504.5 is added to read as follows:

Access signage. When required by the fire code official, exterior and interior doors shall be identified as to the function of that room or area, or when the door is not functional.603.4.1.1 is repealed in its entirety:

Section 901.1.1 is repealed in its entirety:

Section 901.11 is added to read as follows:

Fire Protection Equipment Access. Unobstructed access and adequate working space to fire protection equipment shall be maintained at all times. The fire department shall not be deterred or hindered from gaining immediate access to any fire protection system.

Section 903.2 is added to read as follows:

Where required. Approved automatic sprinkler systems in new buildings and structures shall

be provided in the locations described in Sections 903.2.1 through 903.2.12 and Sections

903.2.14 through 903.2.21. Mezzanines shall be included in the total square footage calculation.

Section 903.2.1.1 is amended to read as follows:

1. The fire area exceeds 5,000 square feet (465 sq. m)

Section 903.2.1.3 is amended to read as follows:

1. The fire area exceeds 5,000 square feet (465 sq. m)

Section 903.2.1.4 is amended to read as follows:

1. The fire area exceeds 5,000 square feet (465 sq. m)

Section 903.2.3 is amended to read as follows:

1. The fire area exceeds 5,000 square feet (465 sq. m)

Section 903.2.4 is amended to read as follows:

1. The fire area exceeds 5,000 square feet (465 sq. m)

Section 903.2.7 is amended to read as follows:

1. The fire area exceeds 5,000 square feet (465 sq. m)

Section 903.2.9 is amended to read as follows:

1. The fire area exceeds 5,000 square feet (465 sq. m)

Section 903.2.9.1 is amended to read as follows:

1. Buildings having two or more stories above grade plane, including basements, with a fire area containing a repair garage exceeding 5,000 square feet (465 sq. m)
2. Buildings not more than one story above grade plane, with a fire area containing a repair garage exceeding 5,000 square feet (465 sq. m)

Section 903.2.9.2 is amended to read as follows:

Bulk storage of tires. Buildings and structures where the area for the storage of tires exceeds 5,000 cubic feet shall be equipped with an automatic fire sprinkler system in accordance with Section 903.3.1.1.

Section 903.2.10 is amended to read as follows:

1. Where the fire area exceeds 5,000 square feet (465 sq. m)

Section 903.3.1.3 is amended to read as follows:

NFPA 13D sprinkler systems. Automatic sprinkler systems installed in one and two-family dwellings and townhomes shall be permitted to be installed throughout in accordance with NFPA 13D, including garages per NFPA 13D A8.3.4.

Section 903.6.1 is added to read as follows:

Retrofit requirements. In existing building(s) when additions, alterations and /or repairs to such building(s) causes the floor area to exceed 5,000 square feet or the height to exceed 40 feet or three or more stories irrespective of height.

In existing buildings(s) over 5,000 square feet when alterations and/or additions to such buildings exceed 25% of the current assessed value of said building(s) in accordance with the Los Angeles County Assessor's records.

For the purpose of clarification, additions, alterations and repairs, or where a change of use and/or occupancy is taking place, the entire building shall be made to comply with the provisions of this section.

Section 903.6.2 is added to read as follows:

Consideration for separation walls. Requirements for automatic fire sprinkler systems may be waived by the fire code official if the building is divided into areas of less than 5,000 square feet, provided the building is not considered a three story or higher building,. Such divisions shall be made by the construction of a four-hour fire resistive area separation wall(s) which meet the requirements of the California Building Code. Four hour walls shall be required regardless of type of building construction type used.

Area separation walls shall be without openings or penetrations. Area separation walls shall extend from the foundation to a point at least 30 inches above the roof.

Section 907.2 is amended to read as follows:

Where Required-new buildings and structures. An approved fire alarm system installed in accordance with the provisions of this Code and NFPA 72 shall be provided in new buildings and structures in accordance with Sections 907.2.1 through 907.2.29 and provide occupant alarm initiation, notification and annunciation, in accordance with 907.6, unless other requirements are provided by another section of this code.

A minimum of one manual fire alarm box shall be provided in an approved location to initiate a fire alarm signal for the fire alarm system employing automatic fire detectors of water-flow detection devices. Where other sections of this Code allow elimination of fire alarm boxes due to fire sprinkler or automatic fire alarm systems, a single fire alarm box shall be installed at a location approved by the enforcing agency.

Section 907.2.1 is amended to read as follows:

Delete Exceptions.

Section 907.2.2 is amended to read as follows:

Delete Exception.

Section 907.2.2.1 is amended to read as follows: Delete Exception.

Section 907.2.2.3 is amended to read as follows: Delete Exception.

Section 907.2.3 is amended to read as follows: Delete Exceptions.

Section 907.2.4 is amended to read as follows: Delete Exception.

Section 907.2.7 is amended to read as follows:
Group M. A manual fire alarm system that activates the occupant notification system in accordance with Section 907.5 shall be installed in Group M occupancies.

Section 907.2.7.1.1 is amended to read as follows:
Occupant notification. During times that the building is occupied, the initiation of a signal from a manual fire alarm box or from a water flow switch shall be required to activate the occupant notification appliances in accordance with Section 907.5.2.2

Section 907.4.2 is amended to read as follows:
Manual fire alarm boxes. Where a manual fire alarm system is required by another section of the Code, or as required by the Fire Code Official, it shall be activated by fire alarm boxes installed in accordance with Sections 907.4.2.1 through 907.4.2.6.

Section 907.5.2.3 is amended to read as follows:
Visible alarms. Visible alarm notification appliances shall be provided in accordance with Sections 907.5.2.3.1 through 907.5.2.3.4. Notification appliances shall remain activated when the fire alarm system has been silenced.

Section 907.9 is amended to read as follows:
Where required in existing buildings and structures. An approved fire alarm system shall be provided in existing buildings and structures where required in Chapter 11, in addition to existing buildings undergoing a change of use, change of occupancy or fire alarm system modification.

Section 913.5.4 is amended to read as follows:
Pump room environmental conditions. Tests of pump room environmental conditions, including heating, natural and mechanical ventilation, natural and powered illumination shall be made to ensure proper manual or automatic operation of the associated equipment.

Section 5003.3.2 is added to read as follow:
Secondary containment. Containers used for the storage of hazardous materials shall be provided with secondary containment for the entire capacity of the largest single container and sufficient freeboard to contain precipitation or fire sprinkler water.

Section 5004.1.1 is added to read as follows:

Rail cars used as a stationary tank. For the purpose of this chapter, a rail car shall be considered a stationary tank if the rail car is connected into a chemical manufacturing, blending, or filling process. Storage requirements may be waived if the rail car off-loads its product into a designated storage tank and is connected in line to the storage tank for a period of less than 24 hours for off-loading purposes.

Section 5004.1.2 is amended to read as follows:

Lead-acid battery storage. Based on the pathway for toxicity (sulfuric acid is toxic by inhalation), the Department has made a determination that lead-acid batteries do not constitute a significant toxicity threat because the acid is fully enclosed in a sealed battery, therefore lead acid batteries will be regulated as a corrosive only.

- The Fire Department adds the following exemption to Table 5003.1.1(5), footnote b:

b. Lead acid batteries on motorized equipment operated in accordance with this code shall not be included in determining the maximum allowable quantities.

Section 5004.2.2 is amended to add the following:

In addition, there shall be a minimum of three feet between the toe of the tank and any other structures, berms or tanks. For Purposes of this article, anhydrous ammonia storage or process tanks shall comply with section 5004.2.2.

Section 5704.2.7.11 is repealed in its entirety:

Section 5706.2.8.2 is added to read as follows:

Tank vehicle as a substitute for permanent tank prohibited. The use of a tank vehicle in a stationary manner as a permanent fuel tank is prohibited.

Section 6203.3 is added to read as follows:

SADT. Areas with organic peroxides with self-accelerating decomposition temperatures (SADT) less than 125°F shall be provided with supervised temperature controls and alarms. Stand-by power shall be provided for control systems.

Section 6603.3 is added to read as follows:

SADT. Areas with unstable reactive materials with self-accelerating decomposition temperatures (SADT) less than 125°F shall be provided with supervised temperature controls and alarms. Stand-by power shall be provided for control systems.

Appendix B, Section B105.2 of the California Fire Code, as adopted by the city, is hereby

added to read as follows:

B105.2 Buildings other than one- and two-family dwellings, Group R-3 and R-4 buildings and townhouses. The minimum fire-flow and flow duration for buildings other than one- and two-family dwellings, Group R-3 and R-4 buildings and townhouses shall be as specified in Table B105.2 and B105.1(2). The resulting fire-flow shall be at least 50% of the value in Table B105.1(2) and not be less than 1,500 gallons per minute (5,678 L/min) for the prescribed duration.

SECTION 5. The City Council hereby repeals in its entirety Section 93.04 (Geographic Limits) of the Santa Fe Springs Municipal Code.

SECTION 6. That if any section, subsection, sentence, clause or phrase of this ordinance is, for any reason, held to be unconstitutional, such decision shall not affect the validity of the remaining portions of this ordinance. The City Council hereby declares that it would have passed this ordinance, and each section, subsection, clause or phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses and phrases be declared unconstitutional.

SECTION 7. That nothing in this ordinance or in the Fire Code hereby adopted shall be construed to affect any suit or proceeding impending in any court, or any rights acquired, or liability incurred, or any cause or causes of action acquired or existing, under any act or ordinance hereby repealed as cited in Section 4 of this ordinance; nor shall any just or legal right or remedy of any character be lost, impaired or affected by this ordinance.

SECTION 8. The City Clerk shall certify to the adoption of this Ordinance, including the vote for and against and shall post a certified copy of this ordinance, within 15 days after its passage to be posted in at least three (3) public places within the City as established by ordinance, and, in compliance with Section 36933 of the Government Code.

PASSED and ADOPTED this **[day]** day of **[month & year]**, by the following called vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

William K. Rounds, Mayor

ATTEST:

Fernando N. Muñoz, CMC, CITY CLERK



CITY OF SANTA FE SPRINGS

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and City Council Members

FROM: René Bobadilla, P.E., City Manager

BY: Chad Van Meeteren, Fire Chief

SUBJECT: STATE HOMELAND SECURITY PROGRAM FUNDS – AWARD OF PURCHASE OF MOTOROLA PORTABLE RADIOS AND ACCESSORIES

DATE: October 21, 2025

RECOMMENDATION:

It is recommended that the City Council:

- 1) Award the purchase to Motorola Solutions, in the amount of \$105,363.43 for Portable Radios and related accessories; and
- 2) Take such additional, related, action that may be desirable.

FISCAL IMPACT

The State Homeland Security Program is 100% reimbursable grant. There will be no fiscal impact to the City. Motorola Solutions submitted sole source documentation.

BACKGROUND

The Department of Fire-Rescue is dedicated to advancing its emergency communication capabilities and ensuring the safety and effectiveness of its personnel during critical operations. To support this mission, the department is acquiring advanced communication technology, including the Motorola APX 8000H portable radios and accessories, multi-band, ruggedized devices designed for extreme environments and high-stakes situations.

The Motorola APX 8000H is a cornerstone of this acquisition, certified to Division 1, hazardous location standards for use in locations where flammable gases, vapors, liquids, or combustible dust may be present. This certification ensures the radio can be safely operated in some of the most dangerous environments faced by first responders. With an

CITY COUNCIL AGENDA REPORT – MEETING OF OCTOBER 21, 2025
**STATE HOMELAND SECURITY PROGRAM FUNDS – AWARD OF PURCHASE OF
MOTOROLA PORTABLE RADIOS AND ACCESSORIES**
Page 2 of 2

adaptive audio engine that delivers the loudest and clearest audio in any condition, the APX 8000H ensures that firefighters can communicate effectively, even in high-noise, high-stress scenarios.

A key feature of the APX 8000H is its ability to transmit and receive across all commonly used frequency bands, enabling seamless interoperability between agencies during mutual aid incidents and large-scale emergencies. This cross-band capability eliminates communication barriers and enhances coordination when time is critical.

Engineered for durability, the APX 8000H is built to withstand drops, water immersion, and other physical hazards encountered in the field. It features a pressure-tested tempered glass display, a shock-absorbing aluminum alloy endoskeleton, and a water-tight seal. Combined with an intuitive user interface and a comfortable, mission-oriented design, the radio is built for operational efficiency under pressure.

By equipping the Fire-Rescue members with the Motorola APX 8000H and accessories, the department enhances its ability to maintain reliable, interoperable, and safe communication in every operational environment. This investment not only supports efficient emergency response but also reinforces the department's ongoing commitment to firefighter safety and community protection.

ANALYSIS

N/A

ENVIRONMENTAL

N/A

DISCUSSION

N/A

SUMMARY/NEXT STEPS

Upon approval of the recommended actions by City Council, the Department of Fire-Rescue will proceed with the purchase of Motorola APX 8000H portable radios, along with necessary accessories and support components, and will submit the required reimbursement request through the State Homeland Security Program grant.

ATTACHMENT(S):

- A. Motorola Solutions Quote
- B. Motorola Solutions, Letter of Sole Source

<u>ITEM STATUS:</u>	
APPROVED:	☐
DENIED:	☐
TABLED:	☐
DIRECTION GIVEN:	☐

10/01/2025

SANTA FE SPRINGS FIRE DEPT
11710 E TELEGRAPH RD
SANTA FE SPRINGS, CA 90670

RE: Motorola Quote for APX8000XE qty 8

Dear Mike Palacios,

Motorola Solutions is pleased to present SANTA FE SPRINGS FIRE DEPT with this quote for quality communications equipment and services. The development of this quote provided us the opportunity to evaluate your requirements and propose a solution to best fulfill your communications needs.

This information is provided to assist you in your evaluation process. Our goal is to provide SANTA FE SPRINGS FIRE DEPT with the best products and services available in the communications industry. Please direct any questions to Ronald Taylor at Ronald.Taylor1@motorolasolutions.com.

We thank you for the opportunity to provide you with premier communications and look forward to your review and feedback regarding this quote.

Sincerely,

Ronald Taylor

Billing Address:
SANTA FE SPRINGS FIRE DEPT
11710 E TELEGRAPH RD
SANTA FE SPRINGS, CA 90670
US

Shipping Address:
FIRE HEADQUARTERS
11300 GREENSTONE AVE
SANTA FE SPRINGS, CA 90670
US

Quote Date:10/01/2025
Expiration Date:11/30/2025
Quote Created By:
Ronald Taylor
Ronald.Taylor1@
motorolasolutions.com

End Customer:
SANTA FE SPRINGS FIRE DEPT
Mike Palacios
mikepalacios@santafesprings.gov
562.409.7500

Contract: 18105 - LA COUNTY , CA MA-
IS-2240228

Payment Terms:30 NET

Line #	Item Number	Description	Qty	List Price	Disc %	Sale Price	Ext. Sale Price
	APX™ 8000 Series	APX8000H					
1	H91TGD9PW9AN	APX 8000H ALL BAND PORTABLE MODEL 3.5	8	\$9,613.00	27.0%	\$7,017.49	\$56,139.92
1a	Q806CB	ADD: ASTRO DIGITAL CAI OPERATION	8	\$607.00	27.0%	\$443.11	\$3,544.88
1b	Q361AN	ADD: P25 9600 BAUD TRUNKING	8	\$353.00	27.0%	\$257.69	\$2,061.52
1c	QA00580AA	ADD: TDMA OPERATION	8	\$530.00	27.0%	\$386.90	\$3,095.20
1d	Q58AL	ADD: 3Y ESSENTIAL SERVICE	8	\$184.00	0.0%	\$184.00	\$1,472.00
1e	Q15AJ	ADD: AES/DES-XL/DES-OFB ENCRYPTION AND ADP	8	\$941.00	27.0%	\$686.93	\$5,495.44
1f	QA09007AA	ADD: OUT OF THE BOX WIFI PROVISIONING	8	\$0.00	0.0%	\$0.00	\$0.00
1g	QA09001AB	ADD: WIFI CAPABILITY	8	\$353.00	27.0%	\$257.69	\$2,061.52
1h	Q498AU	SOFTWARE LICENSE ENH: ASTRO 25 OTAR W/ MULTIKEY	8	\$871.00	27.0%	\$635.83	\$5,086.64
1i	H38BS	ADD: SMARTZONE OPERATION	8	\$1,766.00	27.0%	\$1,289.18	\$10,313.44
1j	QA09113AB	ADD: BASELINE RELEASE SW	8	\$0.00	0.0%	\$0.00	\$0.00



Any sales transaction following Motorola's quote is based on and subject to the terms and conditions of the valid and executed written contract between Customer and Motorola (the "Underlying Agreement") that authorizes Customer to purchase equipment and/or services or license software (collectively "Products"). If no Underlying Agreement exists between Motorola and Customer, then Motorola's Standard Terms of Use and Motorola's Standard Terms and Conditions of Sales and Supply shall govern the purchase of the Products.

Motorola Solutions, Inc.: 500 West Monroe, United States - 60661 ~ #: 36-1115800

Line #	Item Number	Description	Qty	List Price	Disc %	Sale Price	Ext. Sale Price
1k	G996AP	ADD: PROGRAMMING OVER P25 (OTAP)	8	\$118.00	27.0%	\$86.14	\$689.12
2	PMNN4547A	PORTABLE RADIO BATTERY IMPRES 2 LI-ION TIA4950 R IP68 3100T	16	\$213.15	27.0%	\$155.60	\$2,489.60
3	NNTN8844B	CHARGER, DESKTOP MULTI UNIT 6 W/DISPL, IMPRES 2 US	2	\$1,824.56	27.0%	\$1,331.93	\$2,663.86

Subtotal \$95,113.14

Estimated Tax \$10,250.29

Grand Total \$105,363.43(USD)

Notes:



Purchase Order Checklist NA OM

Marked as PO/ Contract/ Notice to Proceed on Company Letterhead
(PO will not be processed without this)

PO Number/ Contract Number

PO Date

Vendor = Motorola Solutions, Inc.

Payment (Billing) Terms/ State Contract Number

Bill-To Name on PO must be equal to the *Legal* Bill-To Name

Bill-To Address

Ship-To Address (If we are shipping to a MR location, it must be documented on PO)

Ultimate Address (If the Ship-To address is the MR location then the Ultimate Destination address must be documented on PO)

PO Amount must be equal to or greater than Order Total

Non-Editable Format (Word/ Excel templates cannot be accepted)

Tax Exemption Status

Signatures (As required)

NOTE: When an email order is submitted a confirmation is sent from Motorola AutoNotify referencing a **case number**.

Once checklist is complete, order still must go through **Order Validation/Credit Approval**

Motorola Solutions, Inc.
10680 Treena St., Suite 200
San Diego, CA 92131

January 29 2025

Chief Victor Martin,
City of Santa Fe Springs

Subject: Motorola Solutions Sole Source- APX8500 RADIO EQUIPMENT

Motorola Solutions, Inc. ("Motorola") is the market leader in radio communications systems and products for the U.S. Government and Public Safety Market and is pleased to have the city of Santa Fe Springs, CA as a valued customer. The P25 APX8500 radio subscribers we design and manufacture contain proprietary hardware and software components which are not commercially available except through Motorola and its channel partners.

The APX 8500 radio hardware and software options that are proposed to the city of Santa Fe Springs will be used on the ICI ASTRO25 Trunked System. This system is used by many of the ICI Regional Member agencies, including the city of Santa Fe Springs to provide mission critical radio communications for their first responders. The ICI ASTRO25 system offers several proprietary features and services that are only available to Motorola APX subscribers operating on an ASTRO25 system.

Specifically, the APX 8500 radios that Oxnard currently uses, and that are proposed, are capable of using Motorola's SmartConnect. SmartConnect is proprietary service on the ICI Regional system that enables public safety communication where Land Mobile Radio (LMR) connectivity is compromised. The APX radios are able to either use in vehicle Wi-Fi hot spots or Wi-Fi hotspots located in City and County facilities to transmit and receive radio communications from the County ASTRO25 system via the internet. This unique feature is available only to APX radios that have been equipped with Wi-Fi hardware and the SmartConnect feature.

Additionally, the ICI system also features Over-the-Air Rekey of the APX radios encryption keys and Over-the-Air-Programming. Both services use Motorola proprietary hardware located in the ASTRO25 Core to track and process these actions, and minimize system and County resources to do so.

If you have any questions regarding our radio equipment, please contact me at [\(657\) 705-4357](tel:6577054357) or at Brett.cox@motorolasolutions.com.

Sincerely,

Brett Cox

Motorola Solutions, Inc.
Brett Cox
Sr. Account Executive



CITY OF SANTA FE SPRINGS

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and City Council Members

FROM: René Bobadilla, P.E., City Manager

BY: James Enriquez, P.E., Director of Public Works / City Engineer

SUBJECT: FIRE STATION HEADQUARTERS OFFICE RENOVATION – FINAL PAYMENT

DATE: October 21, 2025

RECOMMENDATION:

It is recommended that the City Council:

- 1) Approve the Final Payment to RAMCO General Engineering Contractors, Inc. of Sylmar, California for \$1,003,783 (Less 5% Retention); and
- 2) Approve the final contract amount with RAMCO General Engineering Contractors, Inc. in the amount of \$1,414,737; and
- 3) Authorize the City Manager to execute Contract Change Orders Numbers 1-23 in an aggregate amount of \$1,010,424; and
- 4) Appropriate an additional \$50,000 from Utility Users Tax (UTT) to the Fire Station Headquarters Office Renovation (PW250007); and
- 5) Take such additional, related action that may be desirable.

FISCAL IMPACT

The Fire Station Headquarters Office Renovation project is an approved Capital Improvement Project with an original budget of \$1,134,000 (Account No. 250007) funded entirely by the Utility Users Tax (UUT) Capital Improvement Plan Fund.

An additional appropriation of \$200,000 from the UUT Fund to Account No. PW250007 was authorized on April 1, 2025. A second appropriation of \$450,000 from the UUT Fund

CITY COUNCIL AGENDA REPORT – MEETING OF OCTOBER 21, 2025
FIRE STATION HEADQUARTER OFFICE RENOVATION – FINAL PAYMENT
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to Account No. PW250007 was authorized on May 20, 2025. A third appropriation of \$250,000 from the UUT Fund to Account No. PW250007 was authorized on July 1, 2025. The combined authorized project budget is \$2,034,000.

The total project cost breakdown is as follows:

ITEM	ESTIMATED AMOUNT	
Interior Improvements	\$	922,709
<i>(Office Furniture)- Tangram</i>	\$	185,000
<i>(Additional Office Furniture)- Tangram</i>	\$	50,000
<i>(Public Counter)</i>	\$	60,000
<i>(Temporary Office Trailer)- Willscott</i>	\$	60,000
<i>(Wire Management)</i>	\$	15,000
Design	\$	50,000
Engineering	\$	70,000
Inspection	\$	115,000
Contingency	\$	556,291
TOTAL PROJECT COST		2,084,000
PROJECT FUNDING		AMOUNT
Utility Users Tax (UUT) - Capital Improvement Fund	\$	1,134,000
Additional Appropriation (UUT) – 4/1/25	\$	200,000
Additional Appropriation (UUT) – 5/20/25	\$	450,000
Additional Appropriation (UUT) – 7/1/25	\$	250,000
Additional Appropriation (UUT) - Recommended	\$	50,000
TOTAL PROJECT BUDGET	\$	2,084,000

The project is expected to close with a shortfall of approximately \$50,000. Staff is requesting appropriation from Utility Users Tax funds to the Project (Account No. PW250007) to cover the shortfall.

The payment detail (Attachment A) represents the Final Payment (less 5% retention) due, per the terms of the contract, for the work that has been completed and found to be satisfactory. The retention will be released following the mandatory waiting period following the filing of the Notice of Completion with the LA County Registrar-Recorder.

BACKGROUND

On January 21, 2025, the City Council awarded the construction contract for the subject project to RAMCO General Engineering Contractors, Inc. in the amount of \$404,313. The

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FIRE STATION HEADQUARTER OFFICE RENOVATION – FINAL PAYMENT

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solicitation for construction bids was advertised on November 25, 2024, in accordance with the California Public Contract Code.

On April 1, 2025 an additional \$200,000 was requested and approved for unanticipated costs in the Administration Building due to unforeseen conditions including but not limited to replacing door casings, replacing ceiling tiles, and drywall removal and replacement, polished concrete floors, and lead/asbestos abatement.

On May 20, 2025, an additional \$450,000 was requested and approved to cover change order costs for multiple unforeseen changed conditions encountered during demolition and the increased projects scope of work which included lead/asbestos abatement, major electrical and computer data cabling modifications, additional drywall and painting, lighting upgrades, renovation of multiple restrooms and living quarters kitchen renovation and lastly, extended rental of temporary trailers and the installation of temporary showers.

On July 1, 2025, an additional \$250,000 was requested and approved to cover change order costs for multiple unforeseen changed conditions encountered during demolition and the increased project scope of work. The changed conditions include corroded and outdated plumbing encountered during demolition, replacement of outdated kitchen appliances, the renovation of the fire department locker-room shower, addition of tiles throughout and within the locker-room in lieu of polished concrete floors, and the extended rental of temporary trailers and showers.

The final contract amount is \$1,414,737, which includes the original contract amount plus approved change orders for the completion of the Santa Fe Springs Fire Station Headquarters.

ANALYSIS

Contract Change Order Nos. 1-23 for RAMCO covered various additions and unforeseen conditions within the aged fire station building. These amounted to a total of \$1,010,424.

The Fire Station required added furniture to accommodate the facility improvements. This cost was \$50,000 and was added to the total project cost.

ENVIRONMENTAL

N/A

DISCUSSION

The completion of the Fire Station Headquarters Office Renovation project will increase office functionality and provide an aesthetically pleasing appearance. Fire station staff are now inhabiting the Suppression and Administration Buildings to full capacity.

CITY COUNCIL AGENDA REPORT – MEETING OF OCTOBER 21, 2025
FIRE STATION HEADQUARTER OFFICE RENOVATION – FINAL PAYMENT

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SUMMARY/NEXT STEPS

Upon the City Council approval of the recommended actions, the Public Works Department will coordinate with the Finance Department to issue a final payment to RAMCO General Engineering Contractors, Inc. and proceed to close the project. The Public Works Department will then file the Notice of Completion with the LA County Registrar-Recorder as a part of the project closure. Following the mandatory waiting period after the filing of the Notice of Completion, Public Works will work with the Finance Department to release the retention payment.

ATTACHMENTS:

A. Final Payment Detail

<u>ITEM STATUS:</u>	
APPROVED:	☐
DENIED:	☐
TABLED:	☐
DIRECTION GIVEN:	☐

Payment Detail:

Contractor: **RAMCO General Engineering**
PO Box 920878
Sylmar, CA 91392

FINAL PAYMENT: \$ 953,593.58

FIRE STATION HEADQUARTERS OFFICE RENOVATION

Item No.	Description	Contract				Completed This Period		Completed To Date	
		Quantity	Units	Unit Price	Total	Quantity	Amount	Quantity	Amount
CONTRACT WORK									
1.	Mobilization.	1	L.S.	\$ 35,989.00	\$ 35,989.00	50%	\$ 17,994.50	100%	\$ 35,989.00
2.	Provide full abatement for project area in accordance with Title 17 and HUD guidelines for proper removal for all contaminated items per the Lead and Asbestos Report in Attachment 1 including containment, site cleanup, barrier systems, and intern control.	1	L.S.	\$ 52,658.00	\$ 52,658.00	50%	\$ 26,329.00	100%	\$ 52,658.00
Administration Building									
3.	Remove and dispose of existing floor tile. Furnish and install new floor tile.	190	S.F.	\$ 62.85	\$ 11,941.50	0	\$ -	190	\$ 11,941.50
4.	Remove and dispose existing carpet, padding and prepare floor to receive new carpet. Furnish and install new carpet.	3,832	S.F.	\$ 9.50	\$ 36,404.00	0	\$ -	3,832	\$ 36,404.00
5.	Furnish and install seismic bracing within all of the existing T-bar ceiling system. Paint all existing ceiling panels and exposed T-bar supports (Approximately 4340 S.F.)	1	L.S.	\$ 18,561.00	\$ 18,561.00	0%	\$ -	100%	\$ 18,561.00
6.	Remove and dispose of existing interior ceiling light fixtures. Furnish and install new interior LED fixtures.	69	EA.	\$ 269.00	\$ 18,561.00	0	\$ -	69	\$ 18,561.00
7.	Remove and dispose of existing wall paper. Temporarily remove and store wall hung items. Prepare wall for paint. Furnish and install new raceways, switch and receptacle covers throughout project area. Furnish and install new power and data drops as needed. Rehang all removed wall items.	1	L.S.	\$ 8,555.00	\$ 8,555.00	0%	\$ -	100%	\$ 8,555.00
8.	Furnish and install one (1) coat primer and two (2) coats paint to interior walls, doors, door leafs, and jambs, window frames and interior trims.	3,410	S.F.	\$ 11.25	\$ 38,362.50	0	\$ -	3,410	\$ 38,362.50
9.	Remove and dispose of existing doors. Furnish and install wood framing, blocking, and trims to infill openings from doors.	1	L.S.	\$ 8,253.00	\$ 8,253.00	0%	\$ -	100%	\$ 8,253.00
10.	Remove and dispose of janitorial sink, all tile, and plumbing modifications. Prepare area for new paint and carpet.	1	L.S.	\$ 3,034.00	\$ 3,034.00	0%	\$ -	100%	\$ 3,034.00
11.	Remove and dispose of existing wall base cove. Furnish and install new wall base cove.	814	L.F.	\$ 6.15	\$ 5,006.10	0	\$ -	814	\$ 5,006.10
12.	Remove and dispose of existing built-in cabinets and shelving.	1	L.S.	\$ 3,241.00	\$ 3,241.00	0%	\$ -	100%	\$ 3,241.00
13.	Remove and dispose of existing blinds. Furnish and install new sheer roller shades.	1	L.S.	\$ 23,980.00	\$ 23,980.00	0%	\$ -	100%	\$ 23,980.00
Suppression Building									
14.	Remove and dispose existing carpet, padding and prepare floor to receive new carpet. Furnish and install new carpet.	2,368	S.F.	\$ 14.70	\$ 34,809.60	1,776	\$ 26,107.20	2,368	\$ 34,809.60
15.	Furnish and install seismic bracing within all of the existing T-bar ceiling system. Paint all existing ceiling panels and exposed T-bar supports (Approximately 3892 S.F.)	1	L.S.	\$ 11,745.00	\$ 11,745.00	100%	\$ 11,745.00	100%	\$ 11,745.00
16.	Remove and dispose of existing interior ceiling light fixtures. Furnish and install new interior LED fixtures.	50	EA.	\$ 393.45	\$ 19,672.50	40	\$ 15,738.00	50	\$ 19,672.50
17.	Remove and dispose of existing wall paper. Temporarily remove and store wall hung items. Prepare wall for paint. Furnish and install new raceways, switch and receptacle covers throughout project area. Furnish and install new power and data drops as needed. Rehang all removed wall items.	1	L.S.	\$ 8,343.00	\$ 8,343.00	100%	\$ 8,343.00	100%	\$ 8,343.00
18.	Furnish and install one (1) coat primer and two (2) coats paint to interior walls, doors, door leafs, and jambs, window frames and interior trims.	5,538	S.F.	\$ 6.85	\$ 37,935.30	5,538	\$ 37,935.30	5,538	\$ 37,935.30
19.	Remove and dispose of existing wall base cove. Furnish and install new wall base cove.	530	L.F.	\$ 8.35	\$ 4,425.50	397.50	\$ 3,319.12	530	\$ 4,425.49
20.	Remove and dispose of existing blinds. Furnish and install new sheer roller shades.	1	L.S.	\$ 22,836.00	\$ 22,836.00	65%	\$ 14,843.40	100%	\$ 22,836.00
Contract Total:					\$ 404,313.00		\$ 162,354.52		\$ 404,312.99

Payment Detail:

Contractor: **RAMCO General Engineering**
PO Box 920878
Sylmar, CA 91392

FINAL PAYMENT: \$ 953,593.58

FIRE STATION HEADQUARTERS OFFICE RENOVATION

Item No.	Description	Contract				Completed This Period		Completed To Date	
		Quantity	Units	Unit Price	Total	Quantity	Amount	Quantity	Amount

Item No.	Description	Contract Change Orders				Completed This Period		Completed To Date	
		Quantity	Units	Unit Price	Total	Quantity	Amount	Quantity	Amount
CCO 1	Scope of work modification as described in Contract Change Order No.1	1	L.S.	\$ 13,550.00	\$ 13,550.00		\$ -	100%	\$ 13,550.00
CCO 2	Scope of work modification as described in Contract Change Order No.2	1	L.S.	\$ 11,186.00	\$ 11,186.00	50%	\$ 5,593.00	100%	\$ 11,186.00
CCO 3	Scope of work modification as described in Contract Change Order No.3	1	L.S.	\$ 24,388.05	\$ 24,388.05		\$ -	100%	\$ 24,388.05
CCO 4	Scope of work modification as described in Contract Change Order No.4	1	L.S.	\$ 16,589.00	\$ 16,589.00		\$ -	100%	\$ 16,589.00
CCO 5	Scope of work modification as described in Contract Change Order No.5	1	L.S.	\$ 49,578.00	\$ 49,578.00	90%	\$ 44,620.20	100%	\$ 49,578.00
CCO 5R	Scope of work modification as described in Contract Change Order No.5R	1	L.S.	\$ 42,358.00	\$ 42,358.00	100%	\$ 42,358.00	100%	\$ 42,358.00
CCO 6	Scope of work modification as described in Contract Change Order No.6	1	L.S.	\$ 15,576.00	\$ 15,576.00		\$ -	100%	\$ 15,576.00
CCO 7	Scope of work modification as described in Contract Change Order No.7	1	L.S.	\$ 23,840.00	\$ 23,840.00		\$ -	100%	\$ 23,840.00
CCO 8	Scope of work modification as described in Contract Change Order No.8	1	L.S.	\$ 4,191.60	\$ 4,191.60		\$ -	100%	\$ 4,191.60
CCO 9	Scope of work modification as described in Contract Change Order No.9	1	L.S.	\$ 22,972.00	\$ 22,972.00		\$ -	100%	\$ 22,972.00
CCO 10	Scope of work modification as described in Contract Change Order No.10	1	L.S.	\$ 15,117.00	\$ 15,117.00		\$ -	100%	\$ 15,117.00
CCO 11	Scope of work modification as described in Contract Change Order No.11	1	L.S.	\$ 4,575.00	\$ 4,575.00		\$ -	100%	\$ 4,575.00
CCO 12	Scope of work modification as described in Contract Change Order No.12	1	L.S.	\$ 7,528.00	\$ 7,528.00		\$ -	100%	\$ 7,528.00
CCO 13	Scope of work modification as described in Contract Change Order No.13	1	L.S.	\$ 5,901.00	\$ 5,901.00		\$ -	100%	\$ 5,901.00
CCO 14	Scope of work modification as described in Contract Change Order No.14	1	L.S.	\$ 4,217.00	\$ 4,217.00		\$ -	100%	\$ 4,217.00
CCO 15	Scope of work modification as described in Contract Change Order No.15	1	L.S.	\$ 23,658.00	\$ 23,658.00	100%	\$ 23,658.00	100%	\$ 23,658.00
CCO 16	Scope of work modification as described in Contract Change Order No.16	1	L.S.	\$ 19,542.00	\$ 19,542.00	100%	\$ 19,542.00	100%	\$ 19,542.00
CCO 17	Scope of work modification as described in Contract Change Order No.17	1	L.S.	\$ 64,910.00	\$ 64,910.00	100%	\$ 64,910.00	100%	\$ 64,910.00
CCO 18	Scope of work modification as described in Contract Change Order No.18	1	L.S.	\$ 25,794.00	\$ 25,794.00	100%	\$ 25,794.00	100%	\$ 25,794.00
CCO 19	Scope of work modification as described in Contract Change Order No.19	1	L.S.	\$ 19,327.00	\$ 19,327.00	100%	\$ 19,327.00	100%	\$ 19,327.00
CCO 20	Scope of work modification as described in Contract Change Order No.20	1	L.S.	\$ 167,856.00	\$ 167,856.00	100%	\$ 167,856.00	100%	\$ 167,856.00
CCO 21	Scope of work modification as described in Contract Change Order No.21	1	L.S.	\$ 243,654.00	\$ 243,654.00	100%	\$ 243,654.00	100%	\$ 243,654.00
CCO 22	Scope of work modification as described in Contract Change Order No.22	1	L.S.	\$ 115,675.00	\$ 115,675.00	100%	\$ 115,675.00	100%	\$ 115,675.00
CCO 23	Scope of work modification as described in Contract Change Order No.23	1	L.S.	\$ 68,441.00	\$ 68,441.00	100%	\$ 68,441.00	100%	\$ 68,441.00

Contract Change Order Total: \$ 1,010,423.65

\$ 841,428.20

\$ 1,010,423.65

Contract and Contract Change Order Total: \$1,414,736.64

\$ 1,003,782.72

\$ 1,414,736.64

CONTRACT PAYMENTS:

Total Items Completed to Date:	\$	1,414,736.64
Less 5% Retention:	\$	70,736.83
Progress Payment No. 1:	\$	203,080.27
Progress Payment No. 2:	\$	187,325.96
FINAL PAYMENT:	\$	953,593.58

Invoice No.	Invoice No.	Warrant Billing Period		Payment Amount	Retention Amount
		Invoice Due Date	Invoice Pay Date		
2025-755 R0	001	04/15/2025	04/24/2025	\$ 203,080.27	\$ 10,688.44
2025-790 R1	002	06/03/2025	06/12/2025	\$ 187,325.96	\$ 9,859.26
2025-826 R1	FINAL	10/28/2025	11/06/2025	\$ 953,593.58	\$ 50,189.14

	Amount	Account
Finance Please Pay:	\$ 953,593.58	PW250007
5% Retention Completed this Period:	\$ 50,189.14	270010
Recommended by Project Manager:	Robert Garcia	<i>Robert Garcia</i> #2232 10/09/25
Approved by Public Works Director:	James Enriquez, P.E.	



CITY OF SANTA FE SPRINGS

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and City Council Members

FROM: René Bobadilla, P.E., City Manager

BY: James Enriquez, P.E., Director of Public Works / City Engineer

SUBJECT: STAGE ROAD AND ISELI ROAD STREET IMPROVEMENTS – FINAL PAYMENT

DATE: October 21, 2025

RECOMMENDATION:

It is recommended that the City Council:

- 1) Approve the Final Payment to Toro Enterprises, Inc. of Oxnard, California for \$921,489 (Less 5% Retention); and
- 2) Approve the final contract amount with Toro Enterprises Inc., Inc. in the amount of \$1,295,421; and
- 3) Authorize the Director of Public Works to execute Contract Change Orders Nos. 1-3 in an aggregate amount of \$90,233; and
- 4) Take such additional, related action that may be desirable.

FISCAL IMPACT

The Stage Road and Iseli Road Street Improvement Project is included in the 2022-2025 Capital Improvement Program (CIP). On September 3, 2024, the City Council authorized an appropriation of \$1,737,800 in UUT Funds for the project with the understanding that the City would seek reimbursement from the Los Angeles County Metropolitan Transportation Authority (LACMTA) as defined in the Cooperative and Funding Agreement (Coop Agreement) for the Rosecrans/Marquardt Grade Separation Project. Under the terms of the Coop Agreement, LACMTA may reimburse the City up to \$2,000,000 for the cost of betterments related to the project once the final project accounting is completed and the amount of excess available project funds is determined. LACTMA is in the process of completing the final project accounting.

The final inspection of the Rosecrans/Marquardt Grade Separation Project revealed deficiencies in the landscaping and several other improvements and LACMTA has indicated that they have no plans to correct these deficiencies as part of the project. The City is currently coordinating with LACMTA on the availability of the \$2,000,000 in betterment funds and, if available, staff recommends utilizing these funds to correct the aforementioned deficiencies, in lieu of using them for pavement improvements.

On June 17, 2025, the initial appropriation of \$1,737,800 from UUT Funds were released and returned to the UUT Fund. An equal appropriation of \$1,737,800 was allocated from the Measure SFS Fund to fund the project. Below is the total project cost breakdown:

Street Improvements (Stage Road and Iseli Road)

ITEM	ESTIMATED PROJECT COSTS	
Construction Original Contract (Adjusted for final quantities)	\$	1,205,188
Construction Change Orders	\$	90,233
Design	\$	112,800
Engineering	\$	108,000
Inspection	\$	130,000
Total Estimated Project Costs:		\$ 1,646,221
Total Project Budget (Measure SFS Fund)	\$	1,737,800
Total Final Project Costs	\$	1,646,221
Total Estimated Surplus	\$	91,579

The project is expected to close with a surplus in the amount of approximately \$91,579 that will be made available for other Measure SFS projects.

The payment detail (Attachment A) represents the Final Payment (less 5% retention) due, according to the terms of the contract, for work that has been completed and found to be satisfactory. The retention will be released following the mandatory waiting period following the filing of the Notice of Completion with the LA County Registrar-Recorder.

BACKGROUND

The proposed street improvement project focused on two segments: Stage Road (from 760 feet northwest of Iseli Road to 250 feet northwest of Valley View Avenue) and Iseli Road (from Rosecrans Avenue to Stage Road). For Iseli Road, the plan involved grinding two inches of the existing asphalt pavement and overlaying it with two inches of fiber-reinforced asphalt. In contrast, Stage Road underwent a more extensive total reconstruction, including the removal of fourteen inches of existing asphalt and base material, followed by the installation of fiber-reinforced asphalt on a crushed aggregate base. Additionally, the project included the construction of an asphalt berm along Stage Road adjacent to the railroad to address drainage issues. It involved the removal and replacement of damaged curb and gutter, cross gutters, sidewalk, curb ramps, and driveways as necessary.

The proposed new paving sections eliminated potholes, support heavy repetitive loads generated by trucks/vehicles, increased pavement service life, and allows for a smooth riding roadway.

ANALYSIS

Contract Change Orders Numbers 1-3 for TORO ENTERPRISES, Inc. covered various additions and unforeseen conditions within the project area. This amounted to a total of \$90,233.

ENVIRONMENTAL

N/A

DISCUSSION

The completion of the Stage Road and Iseli Road Street Improvements has provided an extended service life of 20+ years to a formerly debilitating roadway. The new roadway will provide a smooth and accessible route for all vehicles, serving the surrounding businesses and residents.

SUMMARY/NEXT STEPS

Upon the City Council approval of the recommended actions, the Public Works Department will coordinate with the Finance Department to issue a final payment to TORO ENTERPRISES, Inc. and proceed to close the project. The Public Works Department will then file the Notice of Completion with the LA County Registrar-Recorder as a part of the project closure. Following the mandatory waiting period after the filing of the Notice of Completion, Public Works will work with the Finance Department to release the retention payment.

ATTACHMENT:

A. Final Payment Detail

<u>ITEM STATUS:</u>	
APPROVED:	☐
DENIED:	☐
TABLED:	☐
DIRECTION GIVEN:	☐

Payment Detail:

Stage Road and Iseli Road Street Improvements
Measure SFS

Contractor: TORO ENTERPRISES
PO Box 6285
Oxnard, CA 93031

FINAL PAYMENT: \$	875,414.59
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Item No.	Description	Contract				Completed This Period		Completed To Date	
		Quantity	Units	Unit Price	Total	Quantity	Amount	Quantity	Amount
CONTRACT WORK									
1.	Mobilization.	1	L.S.	\$ 35,000.00	\$ 35,000.00	25%	\$ 8,750.00	100%	\$ 35,000.00
2.	Traffic Control and Public Safety.	1	L.S.	\$ 124,385.00	\$ 124,385.00	25%	\$ 31,096.25	100%	\$ 124,385.00
3.	Preparation, Implementation and Modification of the SWPPP.	1	L.S.	\$ 7,125.00	\$ 7,125.00	25%	\$ 1,781.25	100%	\$ 7,125.00
4.	Construction Survey and Monument Perpetuation.	1	L.S.	\$ 19,225.00	\$ 19,225.00	25%	\$ 4,806.25	100%	\$ 19,225.00
5.	Clearing and Grubbing.	1	L.S.	\$ 1,800.00	\$ 1,800.00	100%	\$ 1,800.00	100%	\$ 1,800.00
6.	Sawcut and Remove Existing Asphalt Concrete Pavement, Base and/or Subgrade to a Depth of 14". Recompact to 95%.	65,000	S.F.	\$ 3.10	\$ 201,500.00	66,650	\$ 206,615.00	66650	\$ 206,615.00
7.	Sawcut and Remove Existing Asphalt Concrete Pavement, Base and/or Native Material to a Depth of 2" Under New A.C. Dike. Recompact to 95%.	2,200	S.F.	\$ 3.00	\$ 6,600.00	2,200	\$ 6,600.00	2200	\$ 6,600.00
8.	Construct 10" Thick Crushed Miscellaneous Base Section Under New Asphalt Pavement.	2,000	C.Y.	\$ 44.55	\$ 89,100.00	2,057	\$ 91,639.35	2057	\$ 91,639.35
9.	Construct 2" Thick Type III B2 PG 64-10 Asphalt Concrete Pavement Base Course.	965	TON	\$ 118.00	\$ 113,870.00	1,026.64	\$ 121,143.52	1,026.64	\$ 121,143.52
10.	Crack Seal, Apply Tack Coat, and Construct 2" Thick C2 PG 64-10 Fiber Reinforced Asphalt Concrete (FRAC) Pavement Surface Course, Including Under New A.C. Dike.	1,790	TON	\$ 145.00	\$ 259,550.00	1,620.48	\$ 234,969.60	1,620	\$ 234,969.60
11.	Cold Mill 2" Depth of Existing Asphalt Concrete Pavement and/or Base.	58,000	S.F.	\$ 0.55	\$ 31,900.00	58,458	\$ 32,151.90	58,458	\$ 32,151.90
12.	Apply Tack Coat and Construct Asphalt Concrete Dike and Dike Transition per Caltrans Standard Dwg. A87B Type-E.	1,610	L.F.	\$ 12.80	\$ 20,608.00	1,610	\$ 20,608.00	1,610	\$ 20,608.00
13.	Sawcut, Remove Existing Curb Ramp, and Construct PCC 4" Thick ADA Compliant Curb Ramp with Black Truncated Domes and Base per 2019 Caltrans Standard Plan A88A.	2	EA	\$ 7,200.00	\$ 14,400.00	0	\$ -	2	\$ 14,400.00
14.	Sawcut, Remove Existing Cross Gutter, and Construct PCC Cross Gutter with Base per City Standard R-3.2.	410	S.F.	\$ 31.40	\$ 12,874.00	0	\$ -	376	\$ 11,806.40
15.	Sawcut, Remove Existing Cross Gutter and Spandrels, and Construct PCC Cross Gutter and Spandrels with Base per City Standard R-3.4.	1,350	S.F.	\$ 31.60	\$ 42,660.00	0	\$ -	1,418.5	\$ 44,824.60
16.	Sawcut, Remove Existing Commercial Driveway, and Construct PCC Commercial Driveway with Base per City Standard R-6.4D.	2,250	S.F.	\$ 31.65	\$ 71,212.50	0	\$ -	2,694	\$ 85,265.10
17.	Sawcut, Remove Existing Curb & Gutter, and Construct PCC Curb & Gutter (Full Height, Variable Height, and Depressed Curb) with Base per City Standard R-7, Type A-2 and City Standard R-6.2.	132	L.F.	\$ 95.00	\$ 12,540.00	0	\$ -	100	\$ 9,500.00
18.	Sawcut, Remove Existing Parkway Drain, and Construct PCC Parkway Drain with Base per SPPWC No. 151-2, Type 2.	1	EA	\$ 12,825.00	\$ 12,825.00	0	\$ -	1	\$ 12,825.00
19.	Sawcut, Remove Existing Parkway Culvert, and Construct PCC Parkway Culvert with Base per City Standard D-3.	6	EA	\$ 1,500.00	\$ 9,000.00	0	\$ -	6	\$ 9,000.00
20.	Sawcut, Remove Existing Concrete Pavement, and Construct 8" Reinforced PCC Pavement with 6" Base. See City Standard R-3.2 for Reference.	1,350	S.F.	\$ 31.50	\$ 42,525.00	0	\$ -	1,340	\$ 42,210.00
21.	Sawcut, Remove Existing Sidewalk, and Construct PCC Sidewalk with Base per City Standard R-2.2.	80	S.F.	\$ 48.00	\$ 3,840.00	0	\$ -	100	\$ 4,800.00
22.	Adjust to Grade Existing Utility Valve Cover, Frame, and Box.	11	EA	\$ 1,230.00	\$ 13,530.00	10	\$ 12,300.00	10	\$ 12,300.00
23.	Adjust to Grade Existing Manhole Frame and Cover.	12	EA	\$ 1,400.00	\$ 16,800.00	11	\$ 15,400.00	11	\$ 15,400.00
24.	Re-grade Existing Ground Surface to Drain Away from Edge of Roadway and Construct Earthen V-Ditch as shown on Plans.	10,000	S.F.	\$ 1.00	\$ 10,000.00	10,000	\$ 10,000.00	10,000	\$ 10,000.00
25.	Construct Rip Rap Drainage Diffuser using Caltrans Class I Rock. Length and Depth as Shown. See Detail on Sheet 9.	1	L.S.	\$ 1,700.00	\$ 1,700.00	100%	\$ 1,700.00	100%	\$ 1,700.00
26.	Traffic Signing, Thermoplastic Markings and Striping, Pavement Markers, and Repaint Curb.	1	L.S.	\$ 21,225.00	\$ 21,225.00	100%	\$ 21,225.00	100%	\$ 21,225.00
27.	Remove and Replace Existing Traffic Loops.	2	EA	\$ 2,485.00	\$ 4,970.00	2	\$ 4,970.00	2	\$ 4,970.00
28.	Over excavation, Import and Place CMB.	100	C.Y.	\$ 185.00	\$ 18,500.00	20	\$ 3,700.00	20	\$ 3,700.00
TOTAL CONTRACT					\$ 1,219,264.50		\$ 831,256.12		\$ 1,205,188.47
CHANGE ORDER WORK									
CCO 1	Swale to driveways	1	L.S.	\$ 16,320.00	\$ 16,320.00	100%	\$ 16,320.00	100%	\$ 16,320.00
CCO2	Bid item 21 over 25%, rip rap addition, saturated subgrade, saw cut Maryton driveway, shuttle buggy	1	L.S.	\$ 72,277.92	\$ 72,277.92	100%	\$ 72,277.92	100%	\$ 72,277.92
CCO3	New No Parking Sign Fabrication and Installation	1	L.S.	\$ 1,635.00	\$ 1,635.00	100%	\$ 1,635.00	100%	\$ 1,635.00
CONTRACT CHANGE ORDER TOTAL:					\$ 90,232.92		\$ 90,232.92		\$ 90,232.92

CONTRACT PAYMENTS:

Total Items Completed to Date:	\$	1,295,421.39
Less 5% Retention:	\$	64,771.07
Progress Payment No. 1:	\$	355,235.73
FINAL PAYMENT:	\$	875,414.59

Invoice No.	Invoice No.	Warrant Billing Period		Payment	Retention
		Invoice Due Date	Invoice Pay Date	Amount	Amount
	001	08/31/2025	09/30/2025	\$ 355,235.73	\$ 18,696.62
	FINAL	10/28/2025	11/06/2025	\$ 875,414.59	\$ 46,074.45

	Amount	Account
Finance Please Pay:	\$ 875,414.59	43104310 - 542050
5% Retention Completed this Period:	\$ 46,074.45	270010
Recommended by Project Manager:	Robert Garcia	Robert Garcia #2232 10/10/25
Approved by PW Director:	James Enriquez, P.E.	



CITY OF SANTA FE SPRINGS

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and City Council Members

FROM: René Bobadilla, P.E., City Manager

BY: James Enriquez, P.E., Director of Public Works / City Engineer

SUBJECT: **AMENDED AND RESTATED JOINT EXERCISE OF POWERS
AUTHORITY AGREEMENT – APPROVAL OF RESOLUTION NO. 9978**

DATE: October 21, 2025

RECOMMENDATION:

It is recommended that the City Council:

- 1) Adopt Resolution No. 9978, approving the Amended and Restated Joint Exercise of Powers Authority Agreement, as presented; and
- 2) Authorize the City Manager to execute the Amended and Restated Joint Exercise of Powers Authority Agreement; and
- 3) Take such additional, related, action that may be desirable.

FISCAL IMPACT

The adoption of this agreement requires no additional funding commitment.

BACKGROUND

The Gateway Water Management Authority (GWMA) was formed in 2007 to address water supply reliability, water quality, stormwater, and flood control in the Gateway Region of Los Angeles County. With a population of more than 2 million people, GWMA members have successfully worked together to develop regional projects, and seek and receive local, state and/or federal funds to support those projects.

GWMA members are made up of Gateway cities and water agencies that represent distinctive hydrogeological, topographic, demographic, political, and economic elements.

CITY COUNCIL AGENDA REPORT – MEETING OF OCTOBER 21, 2025
**AMENDED AND RESTATED JPA AGREEMENT - APPROVAL OF RESOLUTION
NO. 9978**
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Membership in the GWMA has proven to successfully communicate the Gateway region's needs with a single voice increasing opportunities for project and funding partners.

Since its inception, GWMA's membership has increased and GWMA's role has evolved significantly. Currently, membership has grown to 28 cities and water agencies. With that growth, GWMA has been able to respond to the changing water conditions and challenges in Southern California. In addition to developing regional projects and seeking grant funds to support them, GWMA continues its critical role as part of the Greater Los Angeles County Integrated Regional Water Management ensuring that the Gateway region's voice is always heard. Further, GWMA's added role since 2012 has been to facilitate and administratively support watershed stormwater compliance programs under the MS4 Permit for the Lower Los Angeles River, Lower San Gabriel River, Los Cerritos Channel and several other regional groups of cities working together to comply with the MS4 Permit for monitoring/reporting harbor stormwater flows.

In 2024, GWMA staff and legal counsel provided several updates regarding the proposed modifications to the JPA Agreement. These changes include board member terms and allowing for up to three alternates; updating the list of members cities/agencies; defining a super-majority vote for certain board actions; and no longer requiring a lead agency to be appointed to conduct the financial/contractual affairs of GWMA (which have been done in-house since 2014).

In January of this year, all current GWMA members received the draft Amended and Restated JPA Agreement for review and comment. Several legal Counsels were also requested to review the document.

Then in April, GWMA staff presented the revised draft agreement to the GWMA Board, showing the incorporated members' comments to the JPA Agreement. After discussion, the GWMA Board approved the Amended and Restated JPA Agreement by a super-majority vote which is presented herein.

ANALYSIS

N/A

ENVIRONMENTAL

N/A

DISCUSSION

The Los Angeles Gateway Region Integrated Regional Water Management Joint Powers Authority ("Gateway Water Management Authority" or "GWMA") was established in 2007 by a Joint Powers Authority Agreement ("JPA"). The agency was formed to address the state's efforts that encouraged and prioritized regional, multi-party, and/or multi-benefit

CITY COUNCIL AGENDA REPORT – MEETING OF OCTOBER 21, 2025
**AMENDED AND RESTATED JPA AGREEMENT - APPROVAL OF RESOLUTION
NO. 9978**
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projects for competitive funding. Because GWMA's membership and responsibilities have grown and evolved since its inception, the JPA Agreement is now being amended to best reflect current and anticipated activities, roles, and responsibilities.

On April 10, 2025, GWMA's Governing Board approved the attached Amended and Restated JPA Agreement by a super-majority vote. As a member, the City of Santa Fe Springs has been requested to formally adopt the updated JPA Agreement, as presented.

SUMMARY/NEXT STEPS

Upon approval by the City Council of the Amended and Restated JPA Agreement, Santa Fe Springs will continue its involvement regarding regional project possibilities and local, state and/or federal grant funding opportunities.

ATTACHMENTS:

- A. Resolution No. 9978
- B. Los Angeles Gateway Region Integrated Regional Water Management Joint Powers Authority Amended and Restated Joint Exercise of Powers Authority Agreement

ITEM STATUS:

APPROVED: ☐

DENIED: ☐

TABLED: ☐

DIRECTION GIVEN: ☐

RESOLUTION NO. 9978**A RESOLUTION OF THE CITY OF SANTA FE SPRINGS APPROVING THE AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT FOR THE LOS ANGELES GATEWAY REGION INTEGRATED REGIONAL WATER MANAGEMENT AUTHORITY**

WHEREAS, the City of Santa Fe Springs (the “Agency”) is a “local agency,” as defined in the Integrated Regional Water Management Planning Act, California Water Code Section 10530, et seq. (“IRWMPA”); and

WHEREAS, the Agency is a permittee under the “Waste Discharge Requirements and National Pollutant Discharge Elimination System (NPDES) Permit for Municipal Separate Storm Sewer System (MS4) Discharges within the Coastal Watersheds of Los Angeles and Ventura Counties,” NPDES Permit No. CAS004004 (“MS4 Permit”), as amended from time to time by the California Regional Water Quality Control Board, Los Angeles Region.

WHEREAS, the Agency is a “public agency,” as defined in the Joint Exercise of Powers Act, California Government Code Section 6500, et seq., and is authorized to enter into an agreement to exercise powers common to the member public agencies.

WHEREAS, the Los Angeles Gateway Region Integrated Regional Water Management Authority (“GWMA”) was established to operate as a “regional water management group,” as defined in and authorized by the IRWMPA, in order to (a) implement a regional water resources management plan that will protect and enhance regional water supplies, and to otherwise further the purposes of the IRWMPA, with respect to the Gateway Region and (b) perform other regional responsibilities for water development and management.

WHEREAS, through the GWMA, participating agencies also cooperate with each other to implement certain portions of the Watershed Management Programs and Coordinated Integrated Monitoring Programs, as those programs are described in the MS4 Permit, and to perform such other responsibilities for water quality.

WHEREAS, on April 10, 2025, the GWMA Board adopted, by a super-majority vote, a proposed amendment to the GWMA’s Joint Exercise of Powers Agreement (the “Amended and Restated Agreement”) to, among other things, update the purposes of the GWMA relating to the MS4 Permit and to make other changes intended to modernize the governance of the GWMA.

WHEREAS, the proposed Amended and Restated Agreement will take effect upon adoption by a super-majority of the legislative bodies of the GWMA’s members.

WHEREAS, the Agency’s legislative body desires to continue participating in the GWMA and to adopt the Amended and Restated Agreement.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SANTA FE SPRINGS DOES HEREBY DETERMINE, FIND AND RESOLVE AS FOLLOWS:

SECTION 1. The City Council hereby approves the “Amended and Restated Joint Exercise of Powers Agreement for the Los Angeles Gateway Region Integrated Regional Water Management Authority,” attached hereto as Exhibit “A” to this Resolution.

SECTION 2. The City Council authorizes the City Manager to execute the Amended and Restated Agreement approved in Section 1.

SECTION 3. The Clerk shall certify to the adoption of this Resolution and shall forward a copy of it to the GWMA.

APPROVED and ADOPTED this 7th day of October 2025, by the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

William K. Rounds, Mayor

ATTEST:

Fernando Muñoz, City Clerk

AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT
FOR
THE LOS ANGELES GATEWAY REGION INTEGRATED REGIONAL WATER
MANAGEMENT AUTHORITY

THIS AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT (“Agreement”), dated for reference as of April 10, 2025, is entered into by and between the Cities of Artesia, Bell, Bell Gardens, Bellflower, Cerritos, Commerce, Compton, Cudahy, Downey, Hawaiian Gardens, Huntington Park, La Mirada, Lakewood, Long Beach, Lynwood, Maywood, Montebello, Norwalk, Paramount, Pico Rivera, Santa Fe Springs, Signal Hill, South Gate, Vernon, and Whittier, the Central Basin Municipal Water District, the Long Beach Public Utilities Department (acting through its Board of Public Utilities Commissioners), and the Water Replenishment District of Southern California, all of which are public agencies and/or municipal corporations. Each of the foregoing are sometimes referred to herein as “Member”, or collectively as “Members.”

RECITALS

(i) In 2007, the cities of Cerritos, Downey, Lakewood, Long Beach, Norwalk, Paramount, Santa Fe Springs, Signal Hill, and South Gate initially entered into a Joint Exercise of Powers Agreement (“Original Agreement”) and created the Los Angeles Gateway Region Integrated Regional Water Management Authority (“GWMA”). Since its creation, additional Members, as listed above in the preamble, have been added to the GWMA pursuant to the provisions of the Original Agreement.

(ii) Each Member is a “public agency,” as defined in the Joint Exercise of Powers Act, California Government Code Section 6500, et seq., and all are authorized to enter into this Agreement in order to exercise powers common to these public agencies.

(iii) This Agreement creates a public entity, separate from its Members, that is capable of carrying out the purposes of this Agreement.

(iv) Each Member is a “local agency,” as defined in the Integrated Regional Water Management Planning Act, California Water Code Section 10530, et seq. (“IRWMPA”). As of the effective date of this Agreement, all Members function within the County of Los Angeles.

(v) It remains the intent of the Members in entering into this Agreement to operate as a “regional water management group,” as defined in and authorized by the IRWMPA, in order to (a) implement a regional water resources management plan that will protect and enhance regional water supplies, and to otherwise further the purposes of the IRWMPA, with respect to the Members’ jurisdictional areas (collectively, “Gateway Region”) and (b) perform other regional responsibilities for water development and management, as described herein.

(vi) All of the cities which are Members are permittees under the “Waste Discharge Requirements and National Pollutant Discharge Elimination System (NPDES) Permit for Municipal Separate Storm Sewer System (MS4) Discharges within the Coastal Watersheds of Los Angeles and Ventura Counties,” NPDES Permit No. CAS004004 (“MS4 Permit”), as amended from time to time by the California Regional Water Quality Control Board, Los Angeles Region.

(vii) The Members desire to amend and restate the Original Agreement in order to further state their intent to cooperate with each other to implement certain portions of the Watershed Management Programs and Coordinated Integrated Monitoring Programs, as those programs are described in the MS4 Permit, and to perform such other responsibilities for water quality, as described herein.

(viii) The Members acknowledge that the GWMA may contract and cooperate with other regional water management groups and agencies to develop, administer, update, and implement, an Integrated Water Management Plan for the Greater Los Angeles County area.

AGREEMENT

NOW, THEREFORE, in consideration of the promises, terms, conditions and covenants contained herein, the parties agree as follows:

1. Recitals Incorporated. The recitals set forth above, are hereby incorporated by reference and made a part of this Agreement.

2. Purposes. This Agreement is made pursuant to the provisions of the Joint Exercise of Powers Act, relating to the exercise of powers common to the Members. The purpose of this Agreement is to jointly exercise the powers set forth herein as to the Gateway Region, and, acting as a “regional water management group,” to jointly prepare, contract for the preparation and implementation of, and/or adopt a “regional plan” for the management of water resources, and for implementation and operation of “qualified projects or programs,” and/or the preparation of “qualified reports and studies,” as those quoted terms are defined in the IRWMPA. In accordance with the IRWMPA, the regional water resources management plan may more specifically address any of the matters set forth and more fully described in California Water Code Section 10540(c) including, but not limited to, the following: ground water management planning; urban water management planning; the preparation of a water supply assessment; the planning, construction or modification of a flood management project; the planning, construction or modification of a water recycling project; the planning, construction or modification of a domestic water supply facility to meet safe drinking water standards; the planning, construction or modification of a drainage water management unit, and/or the implementation of a water conservation program. In addition, the purpose of this Agreement is to implement and from time to time revise certain portions of the Watershed Management Programs and Coordinated Integrated Monitoring Programs, as those programs are described in the MS4 Permit, that have been developed by the Members and to perform such other responsibilities to promote water quality within the Gateway Region. Notwithstanding the citation of specific legal authority for the foregoing, the Authority may exercise any other statutory authority which may now exist or be subsequently enacted to deal with ground water, storm water, water recharge, water recycling, water supply, water storage, water treatment, water drainage, water conservation or any related urban water management subject within the purview of local or regional water agencies and MS4 operators.

3. Establishment. Pursuant to the Joint Exercise of Powers Act, the Original Agreement established a Joint Powers Authority which is a regional water management group and a public entity separate from the parties to this Agreement. The name of the entity is the “Los Angeles Gateway Region Integrated Regional Water Management Authority” and may be referred to as the “Gateway Water Management Authority.” The GWMA shall carry out its functions through a Governing Board, as described in this Agreement.

4. Term of Agreement. This amended and restated Agreement is effective as of the latest date by which a super-majority of the Members, acting through their legislative bodies, adopt resolutions approving this amended and restated Agreement and thereafter having executed this Agreement, and shall continue in full force and effect for so long as no less than three (3) such Members remain, or until terminated by unanimous consent, provided that all liabilities of the GWMA have been satisfied and all assets of the GWMA have been distributed. A super-majority for purposes of this Section 4 shall mean the affirmative vote of two-thirds (2/3) of the Members.

5. Restriction on Exercise of Powers. Pursuant to and to the extent required by California Government Code Section 6509, the GWMA shall be restricted in the exercise of its powers to the same extent as the City of Long Beach is restricted in its exercise of powers hereunder; provided that, if the City of Long Beach ceases to be a Member, then the GWMA shall be restricted in its exercise of powers to the same extent as the City of Downey is restricted in its exercise of powers hereunder; in that the aforesaid cities are charter cities with statutory authority over a water supply.

6. Governing Board. The governing body of the GWMA is the Governing Board which is comprised of one representative from each Member, but such representative need not be a member of the legislative body of such public agency if approved by resolution of the legislative body of the Member. The Governing Board shall oversee the activities of the GWMA and shall act consistent with and in furtherance of the purposes of this Agreement and the GWMA.

(a) Appointment. The legislative body of each of the Member shall appoint one member of the Governing Board and may appoint up to three alternate Board members. If neither the Governing Board member nor the Member's alternate(s) can attend a scheduled meeting, one time per year the chief executive (e.g., city manager) or the assistant chief executive of such Member may designate in writing a representative for that meeting who may attend and participate in that meeting as if he or she was a Governing Board member.

(b) Term of Members. Each member and alternate member of the Governing Board serves until removed by the applicable Member's legislative body. Board members and alternates may be removed at any time by the appointing Member's legislative body. Vacancies shall be filled in the same manner as the original appointment.

(c) Compensation. Governing Board members receive no compensation for attending required meetings.

(d) Voting. Each Governing Board member shall have one (1) vote. If a Board member cannot attend a meeting, the alternate attending shall be fully empowered to act as the Governing Board member for the meeting so attended. Actions taken by the Governing Board shall require a majority or super-majority vote as provided below in Section (e).

(e) Quorum. A majority of the Governing Board must be present to constitute a quorum. No action will be valid unless it has received the affirmative vote of the majority of those Governing Board members present, except where a super-majority vote is specified. Where a super-majority vote is specified herein, it shall mean the affirmative vote of two-thirds (2/3) of the Governing Board members present.

(f) Responsibilities. The Governing Board will:

- (1) Determine general policy for GWMA activities.
- (2) Act on behalf of all Members in adopting strategies to pursue the purposes of the GWMA and implement such strategies.
- (3) Approve a budget to expend funds necessary to exercise the powers and achieve the purposes of the GWMA, as set forth in this Agreement, and as otherwise provided by law. A super-majority vote shall be required to adopt a budget or assess the contribution of costs or to purchase or long-term lease any real property.
- (4) Ensure that projects and programs that are undertaken are in the best interest of the residents served by the GWMA.
- (5) Authorize expenditures of funds in accordance with budget and any purchasing procedures adopted by the Governing Board.
- (6) Share costs equally among the Members, except as otherwise provided herein.
- (7) Approve or deny applications from local public agencies for admission to the GWMA or expel a member from the GWMA.
- (8) Adopt by-laws, rules and regulations governing operations of the GWMA.
- (9) Appoint such ad hoc or standing committees of its Members as it may deem appropriate, all in uniformity with the Ralph M. Brown Act (Sections 54950 *et seq.*).

(g) Meetings. The Governing Board shall conduct regular and special meetings in accordance with the Ralph M. Brown Act, commencing with California Government Code Section 54950, or any successor provision thereto. It shall hold at least one (1) regular meeting in each year and such additional meetings as may be necessary to accomplish the purposes specified herein. Regular meetings shall be held at such location as the Governing Board may determine by Resolution. Minutes shall be kept of all meetings of the GWMA and shall be provided to the Members and made available to the public. Meetings shall be conducted in accordance with rules of procedure adopted by the Governing Board (the most current edition of "Roberts Rules of Order" as of the effective date of this Agreement). Except as specifically provided elsewhere in this Agreement, any rule of procedure affecting the order of business may be suspended with the approval of a majority of Board members then voting.

7. Organization.

(a) Officers. The Governing Board shall elect a chair, a vice-chair, treasurer and/or such other officers as the Board shall find appropriate. The Governing Board shall also appoint a secretary, who need not be a member of the Governing Board. Each officer shall serve at the pleasure of the Governing Board. Upon approval by the Governing Board, all contracts, deeds and other official documents on behalf of the GWMA shall be executed by the Chair or the Executive Officer, and attested to by the Secretary and approved as to form by GWMA's legal counsel or other appropriate officer.

(b) Employees. The Governing Board may appoint an Executive Officer, controller, clerk, legal counsel or other employees as it deems appropriate and may establish the duties and compensation of such employees. The Governing Board may choose to utilize the services of employees of the Members by appointing a Lead Agency, as described below, and, if required, compensate the Member accordingly, or may directly appoint and employ its own staff. If the GWMA directly employs employees, the Governing Board shall adopt a personnel system establishing rules and regulations comparable to the public sector generally.

(c) Finances. The Governing Board shall appoint a qualified person to act as the Auditor, who need not be a member of the Governing Board. GWMA shall cause an independent annual audit of the GWMA's finances to be made by a certified public accountant in compliance with California Government Code Section 6505. The Treasurer of the GWMA shall be the depositor and shall have custody of all money of the GWMA received from whatever source. The Auditor of the GWMA shall draw warrants to pay demands against the GWMA when the demands have been approved by the GWMA by its authorized representative pursuant to any delegation of authority by the GWMA. The Treasurer and Auditor shall comply strictly with the provisions of statutes relating to their duties, as set forth in the Joint Exercise of Powers Act. The Governing Board may transfer the responsibilities of Treasurer and/or Auditor to any person or entity as may then be authorized by law.

(d) Consultants. The GWMA is authorized to enter into contracts and pay consultants pursuant to the GWMA's purchasing procedure to perform any work or activity it is empowered to perform hereunder, including the provision of professional, financial, legal, administrative, technical or other services. A consultant may be designated as an officer, including the Executive Officer, of the GWMA.

(e) Lead Agency. The Governing Board may, but is not required to, select from the Members, a Lead Agency for the GWMA. In such case, the Director of Finance of the Lead Agency shall be and act as the Treasurer and Auditor of the GWMA, pursuant to California Government Code Section 6505.6. Pursuant to California Government Code Section 6505.1, the Secretary and Treasurer shall have charge of the property of the GWMA and each shall file an official bond in the penal sum of Ten Thousand Dollars (\$10,000.00) or such additional amount as the Governing Board may establish. If a lead agency is selected, by majority vote the Governing Board may change the Lead Agency at any time. In such event, the officers of the new Lead Agency shall serve as the respective officers of the GWMA.

(f) Property of the GWMA. Pursuant to California Government Code Section 6505.6, the Governing Board may designate an officer or employee, or officers and employees, in addition to the Treasurer, to receive, deposit, invest, and disburse the money of the GWMA pursuant to California Government Code Sections 6505.5 and 6509.5. The Governing Board shall fix the amount of the official bond to be filed by each such designee.

8. Powers and Functions as a Regional Water Management Entity. Subject to the limitations set forth herein, the GWMA, acting through its Governing Board, shall have any and all powers commonly held by the Members, necessary or appropriate to fulfill the purposes set forth in Section 2, above, and to implement the agreed upon provisions of the MS4 Permit on behalf of the Members and to otherwise perform the functions and exercise the powers of a regional water management group pursuant to applicable law.

9. Corporate and Political Powers. For purposes of exercising its authority, and subject to the limitations set forth herein, the GWMA shall have all joint powers specified in California Government Code Section 6508 including, but not limited to, any or all of the following:

- (a) To exercise the common powers of its Members;
- (b) To make and enter into contracts;
- (c) To employ agents and employees;
- (d) To acquire, construct, manage, maintain or operate any building, structure, work or improvement;
- (e) To acquire, hold or dispose of real or personal property;
- (f) To incur debts, liabilities and obligations and issue bonds, notes, certificates of participation and other forms or evidence of indebtedness;
- (g) To sue and be sued in its own name;
- (h) To apply for, accept, receive and disburse grants, loans and other financial aid from any agency of the State of California or the United States of America and to receive donations of property, funds, services and other forms of assistance from persons, firms, corporations or governmental entities;
- (i) To obtain insurance for the GWMA and contract for risk management services;
- (j) To invest money of the GWMA in the same manner and on the same conditions as local agencies pursuant to California Government Code Section 53601;
- (k) To prepare and support legislation related to the purposes of this Agreement;
- (l) To adopt rules, regulations, policies, bylaws and procedures for the carrying out of the foregoing powers or necessary for the governing of the operations of the GWMA; and
- (m) To exercise all other powers necessary and proper to carry out the provisions of this Agreement.

10. Limitations. The GWMA shall not have the power of eminent domain.

11. Expenditures and Contributions. From time to time, the Governing Board may require Member contributions in order to make expenditures necessary to carry out the purposes and functions of the GWMA which may include, but are not limited to, retention of consultant(s) to conduct studies and prepare plans, reports and designs, and/or provide management services. Contracts over \$100,000 shall require a super-majority vote of the Governing Board to approve. Contributions may be assessed against Members on an equal basis, or upon such other basis as may be determined by the Governing Board. Within thirty (30) days of such an assessment by the Governing Board becoming effective, each Member,

shall make the required contribution, provided that any Member not wishing to make such contribution may, in the alternative, withdraw from the GWMA within said period by adopting a resolution of withdrawal by its legislative body and otherwise complying with Section 15.

12. Eligibility for Membership and Admission. Any local public agency that is a member of the Gateway Cities Council of Governments, or that has statutory authority over a water supply with the Gateway Cities Region, may apply to become a member of the GWMA pursuant to an action taken by the legislative body of such public agency and may become a Member upon a super-majority vote of the Governing Board and execution of this Agreement. At the time of approval of admission, the Governing Board may request that the new Member make a payment of any costs incurred by the GWMA to date, to the extent the benefit of those costs will be derived or will continue to be derived after the new Member agency has joined the GWMA.

13. Accounts, Reports, and Audits. The following procedures shall be followed to ensure strict accountability of all funds of the GWMA and to provide for accurate reporting of receipts and disbursements of said funds:

(a) The Auditor shall either prepare or contract with a certified public accountant to prepare an annual audit of the GWMA's accounts and records. The minimum requirements for such audits shall be those prescribed by the State Controller for special districts under California Government Code Section 26909 or successor statute and shall conform to generally accepted accounting principles.

(b) A report of said audit shall be filed as a public record with each Member and with the County Auditor of the County of Los Angeles. Such report shall be filed within twelve (12) months of the end of the fiscal year or years under examination.

(c) Any additional procedures pertaining to accountability of funds and assets of the GWMA, as specified in the Joint Exercise of Powers Act, shall be followed.

14. Obligation for Debts and Liabilities and Distribution of Assets. Except as otherwise provided herein or by applicable law, no Member shall be individually responsible for any of the debts, liabilities or obligations of the GWMA, and all such debts, liabilities and obligations shall exclusively be those of the GWMA.

(a) Indemnification.

(1) Each Member agrees to indemnify, defend and hold the GWMA and all other Members, and employees, officers and agents of the GWMA, free and harmless with respect to any and all claims, liabilities, losses, and damages, including legal fees and expenses, to the extent arising out of or connected with the acts or omissions, or breach or default, of such Member, or any person or entity acting on behalf of such Member, in the performance of any of its obligations under this Agreement.

(2) The GWMA shall indemnify, defend, and hold harmless, jointly and severally, each of its Members and the Members' officers, officials, employees, agents, and representatives with respect to any loss, damage, injury, claim, litigation, or liability, including attorney's fees and costs, arising out of or in any way related to the creation,

operation, functioning, decisions, or actions of the GWMA or the GWMA's officers, officials, employees, agents, or representatives.

(3) The provision of indemnity set forth in this Section shall not be construed to obligate the GWMA to pay any liability, including but not limited to punitive damages, which by law would be contrary to public policy or otherwise unlawful.

(b) Tort Liability. Government Code Section 895.2 imposes certain tort liability jointly upon public agencies solely by reason of such public agencies being parties to an agreement as defined in Government Code Section 895. Therefore, the Member public agencies, as among themselves, pursuant to the authorization contained in Government Code Sections 895.4 and 895.6, each assume the full liability imposed upon it or any of its officers, agents, employees or representatives by law for injury caused by a negligent or wrongful action or inaction, or omission, occurring in the performance of this Agreement, to the same extent that such liability would be imposed in the absence of Government Code Section 895.2. To achieve this purpose, each Member public agency indemnifies and holds harmless each other party and the GWMA, for any loss, cost or expense, including reasonable attorney's fees and consultant fees that may be imposed upon or incurred by such other Member public agency or the GWMA solely by virtue of Government Code Section 895.2.

(c) Funds for Defense. Notwithstanding the provisions of paragraphs (a) or (b), above, by a super-majority vote of the Governing Board, the Board may approve the expenditure of GWMA funds to defend, indemnify and hold the GWMA, members of the Governing Board, and/or any employee or agent of the GWMA, free and harmless from claims and liabilities arising in connection with their actions taken in good faith, and while within the scope of their duties being performed on behalf of the GWMA.

(d) Self-Insure. The GWMA may self-insure or purchase insurance, and/or-, require the Members to self-insure or purchase insurance, in order to comply with any of the defense and indemnity requirements herein.

(e) Privileges and Immunities. All of the privileges and immunities from liability, exemptions from laws, ordinances, and rules, all pension, relief, disability, worker's compensation, and other benefits which apply to the activity of officers, agents, or employees of any Member when performing their respective functions within the territorial limits of the Member, shall apply to them to the same degree and extent while engaged in the performance on any of their functions and duties extraterritorially hereunder.

15. Withdrawal by a Member. Subject to the provisions of this section, any Member may withdraw from the GWMA by providing the Governing Board no less than thirty (30) days prior written notice including a copy of the initiating resolution by the legislative body of the withdrawing Member. The withdrawing Member shall pay all unpaid contributions that were approved by the Governing Board more than one hundred twenty (120) days prior to the date of the notice of withdrawal. No Member may withdraw unless and until it has satisfied any and all outstanding contractual obligations, or other indebtedness for which such Member would otherwise be obligated, in whole or in part, to pay. "Outstanding contractual obligations" includes the obligations for payments on contracts which the GWMA has entered into and are legally binding but where additional services will be performed in the future, until the contract has been fully performed.

16. Effect of Termination. Upon termination of this Agreement by the GWMA, all of the existing assets shall be divided and distributed for public purposes in such manner as shall be determined by a super-majority vote of the Governing Board provided, however, that this Agreement and the Governing Board shall continue to exist for the purposes of disposing of all claims, administering the distribution of assets, and performing any other functions necessary to conclude the affairs of the GWMA. This Agreement may not be terminated so long as the GWMA has any outstanding contractual obligations or other indebtedness.

17. Notices. Notices permitted or required to be sent pursuant to this Agreement shall be sent by registered mail, return receipt requested, or reputable overnight delivery service, addressed as follows:

To Member public agencies at each Member public agency's official business address, personally addressed to that agency's Governing Board member;

To the GWMA at 16401 Paramount Boulevard, Paramount, California 90723. This address shall be the GWMA's official business address. This address may be changed by approval of the Governing Board and the giving of written notice to each Member at their official business address.

18. Amendment. Except for amendments that change the GWMA's powers, duties, indemnification requirements, or financial responsibilities, this Agreement may be amended by a super-majority vote of the Governing Board. Otherwise, this Agreement may be amended by a majority vote of the Governing Board and by a majority vote of the Members acting by resolution of their legislative bodies.

19. Legal Actions.

(a) Remedies. The GWMA is hereby authorized to take any and all legal or equitable actions, including but not limited to, seeking an injunction and/or specific performance, necessary or permitted by law, to enforce this Agreement.

(b) Applicable Law and Forum. The laws of the State of California shall govern the interpretation and enforcement of this Agreement, without regard to conflict of law principles. Legal actions must be instituted and maintained in the Superior Court of the County of Los Angeles, State of California, in any other appropriate court in that county, or in the Federal District Court in the Central District of California.

(c) Acceptance of Service of Process. In the event that any legal action is commenced against the GWMA, service of process on the GWMA shall be made by personal service upon the Executive Officer or Secretary of the GWMA, or in such other manner as may be provided by law.

(d) Waivers. All waivers of any term or condition of this Agreement shall be in writing. No waiver of any term or same term or condition at a different time.

20. Liberal Construction; Severability. In the event of any litigation over the meaning of this Agreement or the GWMA of any agency of the GWMA, this Agreement shall be

liberally construed to effectuate its purposes. Should any part, term or provision of this Agreement be decided by any court of competent jurisdiction to be illegal or in conflict with any law of the State of California or federal law, or otherwise be rendered unenforceable or invalid, the validity of the remaining portions and/or provisions shall not be affected thereby.

21. Conflicts of Interest. No officers, official, or employee of the GWMA shall have any financial interest, direct or indirect, in the GWMA nor shall any such person participate in any decision relating to the GWMA which affects his or her financial interests, in violation of any State law or regulation.

22. Books and Records. All books, records, accounts, and documents of the GWMA shall be available at any reasonable time to the Directors and, to the extent provided by the California Public Records Act (Government Code Section 7920.000, *et seq.*) shall be public records. This Section does not authorize the release of any confidential records which are exempt from disclosure under the California Public Records Act or other applicable law or regulations.

23. Principal Office. The principal office of the GWMA shall be that of the office of the Executive Officer or as from time to time designated by the Board.

24. Successors. This Agreement shall be binding upon all Members and shall inure to the benefit of the successors of each of the Members provided, however, that no Member may assign any right or obligation under this Agreement without the written consent of the Governing Board.

25. Effectuate Counterparts. This Agreement may be executed in counterparts, which together shall constitute the same and entire agreement.

26. Filing with Secretary of State. The Executive Officer of the Governing Board is directed to file with the office of the California Secretary of State and State Controller a notice of adoption or amendment of this Agreement within thirty (30) days after the effective date of such adoption or amendment, as required by California Government Code Sections 6503.5 and 6503.6 and shall file all other official notices as may be required by law.

27. Entire Agreement. This Agreement constitutes the final, complete and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and amends, replaces, and supersedes all other prior or contemporaneous oral or written understandings and agreements of the parties.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, each of the parties hereto have caused this Agreement to be executed and attested by its duly authorized officers as of the dates set forth below.

(signature)
Name: René Bobadilla
Title: City Manager
City/Agency Name: City of Santa Fe Springs

ATTEST BY:

APPROVED AS TO FORM BY:

(signature)
Name: Fernando Muñoz
Title: City Clerk

(signature)
Name: Rick Olivarez
Title: City Attorney



CITY OF SANTA FE SPRINGS

CITY COUNCIL AGENDA STAFF REPORT

TO: Honorable Mayor and City Council Members

FROM: René Bobadilla, P.E., City Manager

BY: James Enriquez, P.E., Director of Public Works / City Engineer

SUBJECT: STREET LIGHT LED CONVERSION PROJECT – CHANGE ORDER APPROVAL

DATE: October 21, 2025

RECOMMENDATION:

It is recommended that the City Council:

- 1) Authorize the City Manager to execute Change Order No. 3 in the amount of \$27,775 for the contract with Yunex, LLC., for additional work; and
- 2) Authorize an expenditure in the amount of \$21,579 for additional supplies for the subject project; and
- 3) Take such additional, related action that may be desirable.

FISCAL IMPACT

The Street Light LED Conversion Project is an approved Capital Improvement Project and is funded by the Redevelopment Bond Fund and the Utility Users Tax (UUT) Capital Improvement Plan Fund in the amount of \$2,400,000. A total of \$1,272,992 has been expended on the project, including all change orders, and there are sufficient project funds available to complete the project.

The total project cost breakdown is as follows:

ITEM	ESTIMATED AMOUNT
Construction	\$ 114,945
Change Order No. 3 (Recommended)	\$ 27,775
Change Order Nos. 1 and 2	\$ 123,730
ITEM (Continued)	ESTIMATED AMOUNT

CITY COUNCIL AGENDA REPORT – MEETING OF OCTOBER 21, 2025
STREETLIGHT LED CONVERSION PROJECT – CHANGE ORDER APPROVAL

Page 2 of 3

Supplies to Date (Light fixtures and appurtenances)	\$	854,999
Additional Supplies (Recommended)	\$	21,579
Staff Labor Cost	\$	54,219
Construction Management Services	\$	44,800
Contractual Services	\$	945
Contingency	\$	30,000
Total Project Cost	\$	1,272,992

PROJECT FUNDING		AMOUNT
Utility Users Tax (UUT) Capital Improvement Fund	\$	400,000
Redevelopment Bond Fund	\$	2,000,000
Total Project Funding	\$	2,400,000

BACKGROUND

On January 21, 2025, the City Council awarded a construction contract to Yunex, LLC, in the amount of \$114,945 for the installation of the LED street light fixtures. The approved scope of work included removing the remaining high-pressure sodium-vapor (HPSV) streetlight luminaires and installing new LED fixtures. All HPSV luminaires have been replaced. However, during the replacement process, it was discovered that copper wiring for the street lighting system had been stolen in two areas of the city, rendering the streetlights in those locations inoperable. The street segments with missing wires are as follows: 1) Firestone Boulevard between Bloomfield Avenue and 840 feet east of Bloomfield Avenue; 2) Gannet Street between Valley View Avenue and Radburn Avenue; 3) Anson Avenue between Radburn Avenue and Borate Street; 4) Radburn Avenue between Gannet Street and Borate Street; and 5) Bonavista Avenue between Gannet Street and the dead end south of Gannet Street.

On August 19, 2025, the City Council approved Change Order Nos. 1 and 2, totaling \$123,730. These change orders were issued to install the missing conductor wires and to make the lighting system more tamper-resistant, deterring future wire theft in the affected areas. Work on these change orders is ongoing. During construction, however, it was discovered that the lighting system conduits had been damaged at several locations and required repairs. Additionally, extra conductor wires and other system components have been found missing and damaged and the repair is necessary for the project's completion.

ANALYSIS

Change Order No. 3 in the amount of \$27,775 is proposed to repair approximately 250 LF of electrical system conduit and install an additional 12,000 LF of conductor wires along with a new pull box with a concrete apron.

The recommended expenditure for additional supplies is \$21,579, which includes the purchase of an additional 12,000 LF of copper wire and 40 tamper-resistant pull box covers for use by the Public Works Maintenance Division.

ENVIRONMENTAL

N/A

DISCUSSION

The completion of the work proposed in the change orders will provide necessary street lighting in the affected areas.

SUMMARY/NEXT STEPS

Upon approval of the City Council of the recommended actions, City staff will coordinate with the Contractor to complete the change order work and the project.

ATTACHMENTS:

None.

ITEM STATUS:

APPROVED: ☐

DENIED: ☐

TABLED: ☐

DIRECTION GIVEN: ☐