CITY OF LA PUENTE

PUBLIC PARTICIPATION IN CITY COUNCIL MEETINGS

How to Listen Live to the Meeting

Live Audio/Video: Visit the City's website at https://lapuente.org/agenda/. Click on "View Event" for the current meeting to view it live.

Spanish Translation/Interpretation Services

The City offers live translation and interpretation services in Spanish. To access translation/interpretation during the meeting, please scan the QR Code below or visit https://attend.wordly.ai/join/FWOP-2761.

Additionally, Spanish interpreting services are provided at City Council meetings upon request. Simultaneous interpretation (English-to-Spanish) is available for listening to the meeting and consecutive interpretation (Spanish-to-English) is available to anyone addressing the City Council during oral communications. The use of City provided interpreters is not required and persons are welcome to use their own interpreter. Because many dialects and regionalism exist, the City cannot guarantee that interpreters will be able to interpret into a particular dialect or regionalism, and disclaims any liability alleged to arise from such services.

How to Submit Public Comment

Please note that all comments are subject to the same Rules of Decorum as would otherwise apply to speakers at City Council meetings.

In Person: Public comment may be provided in-person at City Hall, 15900 E. Main Street.

In Writing: Written comments may be sent via email to cityclerk@lapuente.org no later than 2 hours prior to the meeting start time. Email comments will be distributed to the City Council and will become part of the official record for that meeting but will not be read at the time of the City Council Meeting. To ensure your correspondence is received by the Council and City staff, please include the subject line "PUBLIC COMMENT."

CITY OF LA PUENTE

PARTICIPACIÓN PÚBLICA EN LAS REUNIONES DEL CONCEJO MUNICIPAL

Cómo escuchar la reunión en vivo

Audio en vivo: visite el sitio web de la ciudad en https://lapuente.org/agenda/. Haga clic en "Ver evento" para ver la reunión en vivo.

Servicios de traducción/interpretación en español

La Ciudad ofrece traducción e interpretación en vivo en español. Para acceder a la traducción/interpretación durante la reunión, escanee el código QR a continuación o visite https://attend.wordly.ai/join/FWOP-2761.

Además, se ofrecen servicios de interpretación en español en las reuniones del Concejo Municipal a pedido. Hay interpretación simultánea (inglés-español) para escuchar la reunión y la interpretación consecutiva (español a ingles) está disponible para cualquier persona que se dirija al Consejo Municipal durante las comunicaciones orales. No se requiere el uso de intérpretes proporcionados por la Ciudad y las personas pueden utilizar su propio interprete. Debido a que existen muchos dialectos y regionalismos, la Cuidad no puede garantizar que lo interpretes puedan interpretar a un dialecto o regionalismo en particular, y se exime de cualquier responsabilidad que supuestamente surja de dichos servicios.

Cómo enviar comentarios públicos

Tenga en cuenta que todos los comentarios están sujetos a las mismas reglas que se aplicarían a los oradores en las reuniones del Concejo Municipal.

En persona: Los comentarios públicos se pueden proporcionar en persona en el Ayuntamiento, 15900 E. Main Street.

Por escrito: Los comentarios escritos pueden enviarse por correo electrónico a cityclerk@lapuente.org a más tardar 2 horas antes del inicio de la reunión. Los comentarios por correo electrónico se distribuirán al Concejo Municipal y formarán parte del registro oficial de esa reunión, pero no se leerán en el momento de la reunión del Concejo Municipal. Para garantizar que el Concejo Municipal y el personal de la Ciudad reciba su correspondencia, incluya la línea de asunto “COMENTARIO PÚBLICO”.

SPECIAL CLOSED SESSION AND REGULAR MEETING OF
LA PUENTE CITY COUNCIL AND SUCCESSOR AGENCY
COUNCIL CHAMBERS
15900 EAST MAIN STREET, LA PUENTE
JUNE 10, 2025
6:30 P.M. SPECIAL CLOSED SESSION
7:00 P.M. REGULAR SESSION

NOTICE IS HEREBY GIVEN that a Special Closed Session Meeting of the City Council of the City of La Puente is hereby called to be held on Tuesday, June 10, 2025, commencing at 6:30 p.m., in City Council Chambers, 15900 E. Main Street, La Puente, CA 91744. The public will be provided an opportunity to provide public comment on the items listed on the agenda. The business to be discussed is as follows:

6:30 P.M. SPECIAL CLOSED SESSION

CALL TO ORDER

ROLL CALL

COUNCIL/AGENCY MEMBERS: Munoz, Klinakis, Argudo, Mendoza and Quinones

PLEDGE OF ALLEGIANCE

ORAL COMMUNICATIONS
At this time, only item(s) on the Closed Session agenda may be discussed in Public Comments.

RECESS INTO CLOSED SESSION

CLOSED SESSION

1. CONFERENCE WITH LEGAL – ANTICIPATED LITIGATION - Pursuant to California Government Code Sections 54956.9(d)(2) and 54569(e)(1): One Matter

RECONVENE TO OPEN SESSION

REPORT OUT OF CLOSED SESSION

ADJOURNMENT

AVAILABILITY
Any writings or documents provided to a majority of the City Council/Successor Agency regarding any item on this agenda will be made available for public inspection at the City Clerk Department at City Hall located at 15900 E. Main Street and the Reference Desk at the Library located at 15920 E. Central during normal business hours. In addition, such writings and documents will be posted on the City's website at http://www.lapuente.org.

AMERICANS WITH DISABILITIES
In compliance with the Americans with Disabilities Act, if you need special assistance to participate in a City meeting or other services offered by the City, please contact the City Clerk's Office at (626) 855-1500. Notification at least 24 hours prior to the meeting or time when services are needed will assist City staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting or service.

MEETING TIMES
Meetings of the City Council shall be adjourned no later than 10:30 p.m., unless a motion to supersede the 10:30 time limit to consider some or all of the remaining items listed on the Agenda, or to consider items which have been added to the Agenda in accordance with the provisions of the Ralph M. Brown Act, Government Code Section 54950, et seq., is approved by a majority of the members of the City Council. (Ordinance No. 95-727.)

Dated: June 5, 2025

/s/
Valerie Muñoz, Mayor

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS
CITY OF LA PUENTE)

AFFIDAVIT OF POSTING

I, Martha Torres, City Clerk for the City of La Puente, hereby certify that a copy of the Notice and Call of a Special Meeting of the La Puente City Council, to be held on June 10, 2025, commencing at 6:30 p.m., was posted in accordance with all applicable laws and provided not less than twenty-four hours before the time of the meeting to the following:

Mayor/Chair Valerie Munoz
Mayor Pro Tem/Vice Chair Charlie Klinakis
Council/Board Member David E. Argudo
Council/Board Member Gabriel Quinones
Council/Board Member Nadia Mendoza

I declare under penalty of perjury that the foregoing is true and correct. Dated this 5th day of June, 2025.

/s/
Martha Torres, MPA, CMC
City Clerk

7:00 P.M. REGULAR SESSION

CALL TO ORDER

ROLL CALL

COUNCIL/AGENCY MEMBERS: Munoz, Klinakis, Argudo, Mendoza, Quinones

PLEDGE OF ALLEGIANCE

PRESENTATIONS

Los Angeles County Sheriff's Department Activity and Information Briefing

ORAL COMMUNICATIONS

If you wish to address the City Council - Successor Agency on an item other than a public hearing matter, please complete the Request for Oral Presentation form and submit it to the City Clerk no later than prior to the conclusion of the first speaker's remarks. (Ordinance No. 06-843.)

BOARDS/COMMISSION/COMMITTEE REPORTS

Council Members provide a report on any Boards/Commission/Committee meetings, listed below, that they have attended or that have occurred.

ORGANIZATION	DEL/ALT	MONTHLY MEETINGS	TIME
California Contract Cities Association	Argudo/Quinones	3rd Wednesday	6:30 p.m.
Sanitation District 15 & 21	Munoz/Klinakis	4th Wednesday	1:30 p.m.
League of California Cities L.A. Div.	Argudo/Mendoza	1st Thursday	6:30 p.m.
City Selection Committee	Mendoza/Klinakis	When Necessary	6:30 p.m.
San Gabriel Valley COG	Argudo/Quinones	3rd Thursday	4:00 p.m.
California JPIA	Munoz/All Council	4th Wednesday	6:30 p.m.
Foothill Transit Governing Board	Munoz/ Klinakis	Last Friday of the Month	7:45 a.m.
San Gabriel Valley Mosquito & Vector Control District	Klinakis	2nd Friday	7:00 a.m.

A. MINUTES OF PREVIOUS CITY COUNCIL AND SUCCESSOR AGENCY MEETING

A-1 READ AND APPROVE THE MINUTES OF THE CITY COUNCIL AND SUCCESSOR AGENCY MEETING OF MAY 27, 2025

Staff Recommendation: It is recommended that the City Council and Successor Agency waive the reading and approve the Minutes of the City Council and Successor Agency meeting of May 27, 2025.

B. PUBLIC HEARINGS BEFORE THE CITY COUNCIL – None

C. UNFINISHED BUSINESS OF THE CITY COUNCIL – None

D. CITY COUNCIL AND SUCCESSOR AGENCY CONSENT CALENDAR

All matters listed under Consent Calendar are considered to be routine in nature and may be enacted by one motion approving the recommendation listed on the Agenda. One or more items may be removed from the Consent Calendar so that said item(s) may be discussed and considered individually by the City Council/Successor Agency, if a motion to remove the item(s) is approved by an affirmative vote of a majority of the members of the City Council/Successor Agency. Those specific item(s) will be considered as the first item under New Business.

D-1 CONSIDERATION OF A RESOLUTION APPROVING WARRANT RESOLUTION NO. 25-5940

Staff Recommendation: It is recommended that the City Council and Successor Agency adopt Resolution No. 25-5940 approving Warrant Register No. 1594.

D-2 CONSIDERATION OF A RESOLUTION ADOPTING A STATEMENT OF INVESTMENT POLICY FOR FISCAL YEAR 2025-2026

Staff Recommendation: It is recommended that the City Council adopt Resolution No. 25-5941 approving the City's Statement of Investment Policy for Fiscal Year 2025-2026.

E. NEW BUSINESS TO BE CONSIDERED BY THE CITY COUNCIL

E-1 CONSIDERATION OF APPOINTMENTS TO THE PLANNING COMMISSION

Staff Recommendation: It is recommended that the City Council reappoint Gary Dudley, Allen Maes, and Tollie Penson to the Planning Commission for a two-year term.

ADHOC COMMITTEE REPORTS

Council Members provide a report on any Ad Hoc Committee meetings that they have attended.

NAME	MEMBERS
Code Enforcement Committee	Klinakis/Mendoza
La Puente Park Fees, Ordinance and Program Oversight Committee	Munoz/Quinones
Project LEAD Committee	Mendoza/Quinones
LPQT Action Committee	Mendoza/Quinones
Rowland, Bassett, and Hacienda La Puente Unified School Districts Liaison Committee	Munoz/Klinakis
Senior Advisory Committee	Munoz/Klinakis
Business Outreach Support Committee	Klinakis/Quinones
La Puente Activity Center Design Oversight Committee	Klinakis/Mendoza

AB 1234 REPORTS

ORAL COMMENTS FROM COUNCIL

ORAL COMMENTS FROM STAFF

ADJOURNMENT

AVAILABILITY
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MEETING TIMES
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CERTIFICATION
I hereby certify under penalty of perjury, under the laws of the State of California that the foregoing agenda was posted in accordance with the applicable legal requirements.

Dated this 5th day of June, 2025.

____________/s/_________________
Martha Torres, MPA, CMC
City Clerk

MINUTES
LA PUENTE CITY COUNCIL AND SUCCESSOR AGENCY
REGULAR MEETING AND SPECIAL CLOSED SESSION OF
MAY 27, 2025

Per *Robert's Rules of Order Newly Revised 11th Edition*, minutes are a record of the actions taken by the body. These minutes do not include a summary of the discussion but only reflect the action taken by the body. A complete audio recording of this meeting is available on the City's website www.lapuente.org.

A Regular Meeting and Special Closed Session of the City Council of the City of La Puente was held in the Council Chambers of City Hall, 15900 East Main Street, La Puente, California, on Tuesday, May 27, 2025, at 9:30 a.m.

9:30 A.M. REGULAR SESSION

CALL TO ORDER

Mayor Munoz called the meeting to order at 9:30 a.m.

ROLL CALL

Members present:	Munoz, Klinakis, Argudo (arrived at 9:34 a.m.), Mendoza.
Members absent:	Quinones.
Staff members present:	City Manager Bob Lindsey, Acting City Manager/Director of Community Services Alexander Bauman, City Attorney Susie Altamirano, City Clerk Martha Torres, Director of Administrative Services Troy Grunklee, Outgoing Director of Development Services John Di Mario, Incoming Director of Development Services Abraham Tellez, Chief/Director of Public Safety Jefferey Buckwell, and Office Specialist Karissa Rivas Bustillos.

PLEDGE OF ALLEGIANCE

Mayor Munoz led the Pledge of Allegiance.

PRESENTATIONS

Mayor Munoz and Mayor Pro Tem Klinakis provided a certificate of recognition to Merritt's Hardware for their contribution to the La Puente Community. Rhonda Rodriguez from Merritt's Hardware thanked the Mayor and City Council for the certificate of recognition.

Mayor Munoz and Mayor Pro Tem Klinakis provided a certificate of recognition to J & A Formal Wear for their contribution to the La Puente Community. Jose from J & A Formal Wear thanked the Mayor and City Council for the certificate of recognition.

The City Council presented John Di Mario with a retirement plaque and commendation for 11 years of service as Director of Development Services for the City of La Puente. City Manager Bob Lindsey thanked Director Di Mario for his dedicated time and service toward the City. Director Di Mario thanked the City Council, Staff, and the City.

AGENDA ITEM NO. A-1

ORAL COMMUNICATIONS – None.

BOARDS/COMMISSION/COMMITTEE REPORTS – None.

A. MINUTES OF PREVIOUS CITY COUNCIL AND SUCCESSOR AGENCY MEETING

A-1 READ AND APPROVE THE MINUTES OF THE CITY COUNCIL AND SUCCESSOR AGENCY MEETINGS OF MAY 13, 2025

A motion was made by Council Member Argudo, seconded by Mayor Munoz, to waive the reading and approve the Minutes of the City Council and Successor Agency meetings of May 13, 2025. The motion carried by the following roll call vote:

AYES:	Munoz, Klinakis, Argudo, Mendoza
NOES:	None
ABSTAIN:	None
ABSENT:	Quinones

B. PUBLIC HEARINGS BEFORE THE CITY COUNCIL

B-1 PUBLIC HEARING REGARDING ASSEMBLY BILL 2561 LOCAL PUBLIC EMPLOYEES VACANT POSITIONS

Mayor Munoz opened the public hearing at 9:56 a.m. There being no members of the public wishing to speak, Mayor Munoz closed the public hearing at 9:57 a.m.

A motion was made by Council Member Argudo, seconded by Council Member Mendoza, to receive and file this report. The motion carried by the following roll call vote:

AYES:	Munoz, Klinakis, Argudo, Mendoza
NOES:	None
ABSTAIN:	None
ABSENT:	Quinones

C. UNFINISHED BUSINESS OF THE CITY COUNCIL – None.

D. CITY COUNCIL AND SUCCESSOR AGENCY CONSENT CALENDAR

A motion was made by Council Member Argudo, seconded by Mayor Munoz, to approve Consent Calendar Items D-1 through D-6. The motion carried by the following roll call vote:

AYES:	Munoz, Klinakis, Argudo, Mendoza
NOES:	None
ABSTAIN:	None
ABSENT:	Quinones

D-1 CONSIDERATION OF A RESOLUTION APPROVING WARRANT RESOLUTION NO. 25-5934

Action Taken: The City Council and Successor Agency adopted Resolution No. 25-5934 approving Warrant Register No. 1593.

D-2 PRESENTATION OF APRIL 2025 REQUISITION SUMMARY REPORT

Action Taken: The City Council received and filed this report.

D-3 PRESENTATION OF APRIL 2025 INVESTMENT REPORT

Action Taken: The City Council received and filed this report.

D-4 CONSIDERATION OF AMENDMENT NO. 1 TO THE PROFESSIONAL SERVICES AGREEMENT WITH WESTBERG + WHITE, INC FOR ARCHITECTURAL DESIGN SERVICES FOR AN ACTIVITY CENTER BUILDING AT LA PUENTE PARK IN THE AMOUNT OF $40,000.00

Action Taken: The City Council: (1) approved Amendment No. 1 to the Professional Services Agreement with Westberg + White, Inc. for Architectural Design Services in the amount of $40,000.00 and (2) authorized the City Manager to execute the Amendment on behalf of the City.

D-5 CONSIDERATION OF A RESOLUTION ADOPTING A LIST OF PROJECTS FOR FISCAL YEAR 2025-2026 FUNDED BY SB1: THE ROAD REPAIR AND ACCOUNTABILITY ACT OF 2017

Action Taken: The City Council adopted Resolution No. 25-5935 adopting a list of projects for Fiscal Year 2025-¬2026 funded by SB1: the Road Repair and Accountability Act of 2017.

D-6 AUTHORIZATION TO SOLICIT BIDS FOR SANITARY SEWER MAINTENANCE SERVICES FOR FISCAL YEAR 2025-26, FISCAL YEAR 2026-27, AND FISCAL YEAR 2027-28 IN THE CITY OF LA PUENTE

Action Taken: The City Council: (1) approved the specifications for sanitary sewer maintenance services in the City of La Puente; and (2) authorized Staff to solicit bids.

E. NEW BUSINESS TO BE CONSIDERED BY THE CITY COUNCIL

E-1 PRESENTATION OF APRIL 2025 BUDGET REPORT

Director of Administrative Services Grunklee provided a report regarding the April 2025 budget.

Mayor Pro Tem Klinakis thanked Staff for the report.

E-2 CONSIDERATION AND APPROVAL OF THE FISCAL YEAR 2025-2026 PROPOSED BUDGET AND RESOLUTION ADOPTING THE CITY'S ANNUAL BUDGET INCLUDING AN APPROPRIATION FROM THE UNAPPROPRIATED GENERAL FUND RESERVES IN THE AMOUNT OF $487,300 TO COVER THE DEFICIT BETWEEN REVENUES AND EXPENDTIURES, A RESOLUTION ADOPTING THE CITY'S GANN APPROPRIATION LIMIT AND ESTABLISHING CONTROLS ON CHANGES IN APPROPRIATIONS FOR THE VARIOUS FUNDS, ADOPTION OF RESOLUTIONS TO RESCIND RESOLUTIONS NO. 25-5922 AND 24-5883 AMENDING THE COMPREHENSIVE PERSONNEL SYSTEM AND ESTABLISHING AUTHORIZED PART-TIME AND FULL-TIME POSITIONS AND RATES FOR CITY EMPLOYEES, AND APPROVAL OF JOB DESCRIPTIONS FOR THE SENIOR MAINTENANCE WORKER, PUBLIC SAFETY SENIOR SUPERVISOR, PUBLIC SAFETY SUPERVISOR, AND PARKING CONTROL SPECIALIST

Director of Administrative Services Grunklee provided a report regarding the proposed budget for the 2025-2026 fiscal year and the unappropriated general fund reserves. Director Grunklee thanked the Staff for working on the City's annual budget.

Mayor Munoz thanked Staff for working on the annual budget.

Council Member Argudo provided clarification regarding the appropriation from the unappropriated general fund reserves and thanked Staff for their work on the annual budget.

A motion was made by Council Member Argudo, seconded by Mayor Munoz, to: (1) approve the FY 2025-2026 Proposed Budget effective July 1, 2025, including an appropriation from the unappropriated General Fund reserves in the amount of $487,300 to cover the deficit between revenues and expenditures; (2) direct the City Manager to make any necessary changes to the recommended budget for incorporation into the final budget; (3) adopt Resolution No. 25-5936 adopting the City's Fiscal Year 2025-2026 annual budget; (4) adopt Resolution No. 25-5937 adopting the City's Gann Appropriation Limit for FY 2025-2026 and establishing controls on changes in appropriations for the various funds; (5) adopt Resolutions No. 25-5938 and No. 25-5939 rescinding resolutions No. 25-5922 and No. 24-5883 amending the comprehensive personnel system and establishing authorized part-time and full-time positions and rates for City employees; and (6) approve the job descriptions for the Senior Maintenance Worker, Public Safety Senior Supervisor, Public Safety Supervisor, and Parking Control Specialist positions. The motion carried by the following roll call vote:

AYES:	Munoz, Klinakis, Argudo, Mendoza
NOES:	None
ABSTAIN:	None
ABSENT:	Quinones

AD HOC COMMITTEE REPORTS – None.

Code Enforcement and Public Safety Committee: Nothing to report.
La Puente Park Fees, Ordinance and Program Oversight Committee: Nothing to report.

Project LEAD Committee: Nothing to report.

LPQT Action Committee: Nothing to report.

Rowland, Bassett, and Hacienda La Puente Unified School Districts Liaison Committee: Nothing to report.

Senior Advisory Committee: Nothing to report.

Business Outreach Support Committee: Nothing to report.

La Puente Activity Center Design Oversight Committee: Nothing to report.

ORAL COMMENTS FROM STAFF

Captain Glenn Emery from the Los Angeles Sheriff's Department spoke regarding recent activity within the City and reported that crime rates were down. In response to an inquiry by Council Member Argudo regarding the Flock System, Captain Emery reported the Flock System had helped solve a case. Mayor Pro Tem Klinakis suggested that drone technology be embraced to prevent and solve crimes. Discussion ensued between Captain Emery, Mayor Pro Tem Klinakis, Council Member Argudo, and City Manager Lindsey regarding the potential use of drones in the future.

SPECIAL CLOSED SESSION

RECESS INTO CLOSED SESSION

The City Council recessed into closed session at 10:26 a.m. to discuss the items as posted on the agenda.

CLOSED SESSION

1. CONFERENCE WITH LABOR NEGOTIATORS —Pursuant to Government Code Section 54957.6
   Agency designated representative: Acting City Manager Alexander Bauman
   Employee organization: Service Employees International Union Local 721 ("SEIU 721")

2. CONFERENCE WITH LEGAL – ANTICIPATED LITIGATION - Pursuant to California Government Code Sections 54956.9(d)(2) and 54569(e)(1): One Matter

RECONVENE TO OPEN SESSION

The City Council reconvened to open session at 11:31 a.m.

REPORT OUT OF CLOSED SESSION

City Attorney Altamirano reported out of closed session. In regard to Item No. 1 and No. 2, a report was provided, feedback was given, and no reportable action at this time.

AB 1234 REPORTS

Mayor Pro Tem Klinakis reported that he attended the 66th Annual Municipal Seminar for the California Contract Cities Association and reported carrying the City flag during the ceremonial flag procession.

Council Member Argudo reported that he attended the 66th Annual Municipal Seminar for the California Contract Cities Association and reported speaking to several vendors and attended workshops.

ORAL COMMENTS FROM COUNCIL

Mayor Munoz directed Staff to bring an item at a future City Council meeting to move discretionary funds to grant program.

Mayor Pro Tem Klinakis requested feedback on the Senior Advisory Committee applications. Acting City Manager/Director of Community Services Bauman reported that Staff has received multiple responses and applications.

ORAL COMMENTS FROM STAFF

City Manager Lindsey thanked Staff regarding their work on the budget for the 2025-2026 fiscal year.

ADJOURNMENT

There being no further business before the City Council, Mayor Munoz adjourned the meeting at 11:33 a.m.

Approved this 10th day of June, 2025.

Martha Torres, MPA, CMC City Clerk	Valerie Muñoz Mayor/Chair

RESOLUTION NO. 25-5940

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LA PUENTE ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE AMOUNT $767,651.30 (WARRANT REGISTER 1594)

THE CITY COUNCIL OF THE CITY OF LA PUENTE DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1: That in accordance with Section 37202 of the Government Code, the Director of Administrative Services, or designated representative, hereby certifies, and the City Manager hereby approves the accuracy of the following demands and the availability of funds for payment thereof.

APPROVED

____
Bob Lindsey, City Manager

EXAMINED

____
Troy Grunklee, CPA
Director of Administrative Services

SECTION 2: That the following claims and demands numbered 14803 through 14867 ACH(s) numbered 897 through 903 and Draft numbered 02964 through 02969 except for voided warrant 14828 have been audited as required by law and the same are hereby allowed in the amounts hereinafter set forth on the attached check registers.

CERTIFIED, PURSUANT TO GOVERNMENT CODE, SECTION 37208, AS CONFORMING TO ADOPTED BUDGET, EXCEPT WARRANT NOS: NONE

____
Martha Torres, MPA, City Clerk

PASSED, APPROVED AND ADOPTED this 10th day of June 2025, by the following vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:
ABSTAIN: COUNCILMEMBERS:

____
Valerie Muñoz, Mayor

ATTEST:

____
Martha Torres, MPA, City Clerk

Check Register Report

City of La Puente

By Payment Number

Payment Dates 5/21/2025 - 5/30/2025

Payment Number	Payment Date / Payable Number	Vendor # / Description	Vendor Name	Account Number	Payment Amount / Item Amount
897	5/23/2025	AMABUS	AMAZON CAPITAL SERVICES INC		3,379.15
	11FW-L1CC-Y7CY	YLAC SUPPLIES		100-4110-53011	40.22
	16TQ-QPFY-6H6W	HDMI SPLITTER/CARABINER CLIPS		550-6100-53018	48.47
	19QR-G73C-WDM3	PRINTER DRUM UNIT		550-6100-53018	305.38
	1CND-CCTJ-YFVF	LIGHT BULBS		285-3330-53822	29.76
	1GRR-C6JT-KDWW	CLASSIFICATION FOLDERS		100-1120-53011	65.42
	1HRW-WKR9-NDKK	TRAFFIC LIGHT BAR		100-3325-53011	83.32
	1JXN-CPXR-LPYK	TINY TOTS GRADUATION SUPPLIES		100-4100-53012	591.56
	1NKX-DJCK-4FH3	PICTURE FRAME		100-1120-53011	-25.35
	1QPJ-QK1R-9DQM	POSTCARDS		100-3300-53011	36.34
	1QVL-4Y7R-69GN	YWFP OPERATING SUPPLIES		280-3300-53011	2,015.30
	1RXW-LMX4-ML6V	RAIN BOOTS		100-2110-53011	36.66
	1WL7-9PM9-XWJP	YWFP OPERATING SUPPLIES-SPEAKER/MICROPHONE		280-3300-53011	152.07
898	5/23/2025	GLOURB	GLOBAL URBAN STRATEGIES, INC		3,225.00
	910	02/16-05/14 CALHOME FTHP-MOBILE/MANUF		265-3320-53111	2,175.00
	911	04/16-05/14 REUSE CALHOME REHAB PROG		265-3320-53111	1,050.00
899	5/23/2025	TANKO	TANKO LIGHTING		1,612.00
	69818	10/24 ST LIGHT MTCE		285-3330-53111	1,612.00
900	5/30/2025	AMABUS	AMAZON CAPITAL SERVICES INC		1,328.96
	1D7R-D9YN-1HKT	YLAC OFFICE SUPPLIES		100-4110-53012	1,130.70
	1HKP-J999-L6PK	ICSC SUPPLIES-BADGE LANYARDS		100-3320-53976	24.08
	1M9W-T9CT-37F4	YLAC OFFICE SUPPLIES		100-4110-53012	158.76
	1T9V-Q1WM-P7TY	ICSC SUPPLIES-BADGE REEL PENS		100-3320-53976	15.42
901	5/30/2025	BLAWAT	BLACKWATER SECURITY		16,123.33
	1902-2266	05/25 PARK SECURITY SVC		100-2110-53111	16,123.33
902	5/30/2025	GLOURB	GLOBAL URBAN STRATEGIES, INC		18,000.00
	912	05/25 SOCIAL MEDIA TECHNOLOGY		100-4140-53416	18,000.00
903	5/30/2025	JUAGAL	JUAN GALVAN		378.34
	INV0012784	ICSC CONFERENCE REIM-GALVAN		100-3300-53972	378.34
14803	5/23/2025	ALYVAL	ALYSHA DEL VALLE		1,000.00
	INV0012756	STAFF DEVELOPMENT		100-3100-53976	1,000.00
14804	5/23/2025	ATT	AT&T		125.41
	000023480671	03/13-05/12 PHONE-YLAC/COMM CTR		100-4100-53715	125.41
14805	5/23/2025	CDW	CDW GOVERNMENT INC		82,795.45
	AB4BN2I	COUNCIL CHAMBER-EQUIPMENT PURCHASE		100-5609-59300	55,305.44
	AB4BN2I	CONFERENCE ROOM-EQUIP PURCHASE		100-5609-59300	3,671.61
	AB8EE2T	CONFERENCE ROOM-EQUIP PURCHASE		100-5609-59300	16,480.14
	AD4ZU1B	CONFERENCE ROOM-EQUIP PURCHASE		100-5609-59300	4,668.00
	AD8TQ2E	CONFERENCE ROOM-AV/TECH WORK		100-5609-59300	2,670.26
14806	5/23/2025	TIMEWA	CHARTER COMMUNICATIONS		1,343.00
	188632901050725	05/10-06/09 FIBER 1GBPS		100-1150-53715	1,343.00
14807	5/23/2025	CHRPER	CHRISTOPHER PEREZ ARIAS		520.00
	014	05/12-05/15 FITNESS CLASS PYMT		100-4100-53111	520.00
14808	5/23/2025	CINTA	CINTAS CORPORATION #693		110.10
	4230377833	05/13 CH MAT RENTAL		100-1150-53813	110.10

Payment Number	Payment Date / Payable Number	Vendor # / Description	Vendor Name	Account Number	Item Amount	Payment Amount
14809	5/23/2025	DAROLI	DAPEER, ROSENBLIT & LITVAK, LLP			1,061.97
	24440	04/25 LEGAL SVC-EML,LLC		100-2110-53114	1,061.97	
14810	5/23/2025	ARGDAV	DAVID ARGUDO			717.90
	INV0012754	NFLCCA CONF REIM-ARGUDO		100-1100-53972	667.90	
	INV0012757	WELLS CONF REIM-ARGUDO		100-1100-53972	50.00	
14811	5/23/2025	DEPTJ	DEPT OF JUSTICE-BUREAU			637.00
	815685	04/25 FINGERPRINT SVC		100-4110-53980	49.00	
	815685	04/25 FINGERPRINT SVC		280-3300-53406	588.00	
14812	5/23/2025	EWIIRR	EWING IRRIGATION PRODUCTS INC.			892.69
	25928564	FIELD MARKER-SPORTS FIELD		100-3330-53822	892.69	
14813	5/23/2025	FRANKL	FRANKLIN AIR CONDITIONING &			400.00
	55216	CH A/C MTCE		100-1150-53811	400.00	
14814	5/23/2025	VERIC	FRONTIER COMMUNICATIONS			465.00
	INV0012750	05/05-06/04 PHONE-137 HUDSON		100-1150-53715	465.00	
14815	5/23/2025	GALLS	GALLS			532.34
	030977587	CODE ENF-UNIFORMS		100-2110-53015	197.98	
	031067166	CODE ENF-UNIFORMS		100-2110-53015	334.36	
14816	5/23/2025	GARDA	GARDAWORLD			4.40
	20637765	04/25 EXCESS ITEMS		100-1130-53111	4.40	
14817	5/23/2025	RUBGIS	GISELA RUBIO-LOPEZ			3,143.53
	INV0012752	EDUCATION REIM-RUBIO LOPEZ		100-1135-53151	3,143.53	
14818	5/23/2025	GRAING	GRAINGER			93.91
	9492102281	POWER WASH SAFETY VALVES		200-3120-53012	93.91	
14819	5/23/2025	GT1COL	GT1 COLLISION REPAIR INC			9,011.17
	LP03958	2024 FORD AC TRUCK REPAIR		555-3150-53812	9,011.17	
14820	5/23/2025	HACLWN	HACIENDA LAWNMOWER SHOP			206.67
	6132	MTCE SUPPLIES		100-3100-53012	206.67	
14821	5/23/2025	HDLCC	HDL COREN & CONE			3,027.92
	SIN050252	04-06/25 PROPERTY TAX SVC		100-1130-53111	3,027.92	
14822	5/23/2025	INHOFA	INDUSTRY HOSES & FASTNERS			522.43
	70564	GRAFFITI SPRAYER PARTS		200-3120-53012	522.43	
14823	5/23/2025	IPERMI	IPERMIT			34.30
	INV0012763	REFUND-BLDG PERMIT#038190-9		100-42110	34.30	
14824	5/23/2025	DIMJOH	JOHN DIMARIO			195.72
	INV0012751	CCCA CONF REIM-DIMARIO		100-3300-53972	195.72	
14825	5/23/2025	JOSREY	JOSE REYES			371.00
	INV0012762	05/01-15 SHOPPING CART-MILEAGE REIM-REYES		555-3150-53014	371.00	
14826	5/23/2025	MARGAL	MARK GALOUSTIAN			48.81
	INV0012755	A/C SUPPLIES REIM-GALOUSTIAN		100-2130-53011	48.81	
14827	5/23/2025	MERRIT	MERRITTS HARDWARE			4,359.11
	146016	DOOR STOP		100-3100-53012	5.92	
	146032	ROD 40"		100-1150-53012	15.39	
	146036	GRAFFITI SUPPLIES		200-3120-53016	33.67	
	146037	MTCE SUPPLIES		100-3100-53012	38.54	
	146051	ROLLER/SANDPAPER		285-3330-53822	24.00	
	146061	GRAFFITI SUPPLIES		200-3120-53016	24.41	
	146071	MULTI GRIP/FLOW MIX		285-3330-53822	17.84	

Payment Number	Payment Date / Payable Number	Vendor # / Description	Vendor Name	Account Number	Payment Amount	Item Amount
	146096	GRAFFITI SUPPLIES		200-3120-53016		27.06
	146118	BOLTS		285-3330-53822		2.03
	146124	GRAFFITI SUPPLIES		200-3120-53016		5.50
	146125	COUPLINGS/TAILPIECE/SINK TRAP		100-1150-53811		31.72
	146143	EXTENSION FLEX		100-1150-53811		10.57
	146144	VEH MTCE SUPPLIES		555-3150-53812		29.91
	146153	GRAFFITI SUPPLIES		200-3120-53016		19.79
	146184	PADLOCK		100-3330-53012		126.74
	146198	GRAFFITI SUPPLIES		200-3120-53016		62.60
	146199	SEAL TAPE/SCREWS		285-3330-53822		15.33
	146199	VEH SUPPLIES		555-3150-53812		3.18
	146201	90 COMP		285-3330-53822		-2.21
	146205	TUBING/ELBOW/INSERTS		285-3330-53822		17.50
	146230	GRAFFITI SUPPLIES		200-3120-53016		16.94
	146231	FILTER FBRGLS/DROPCLOTH		100-2110-53011		7.92
	146247	FILTERS/VEH SUPPLIES		555-3150-53812		11.42
	146257	CLAMPS/SPRING SNP		100-3100-53012		43.25
	146262	COUNCIL CHAMBERS-SUPPLIES		100-5609-59300		79.95
	146266	YWFP MTCE EQUIPMENT/SUPPLIES		280-3300-53011		2,866.46
	146271	YWFP MTCE EQUIPMENT/SUPPLIES		280-3300-53011		-2,866.46
	146272	YWFP MTCE EQUIPMENT/SUPPLIES		280-3300-53011		2,866.46
	146288	HOG RING		100-3100-53012		5.06
	146301	GRAFFITI SUPPLIES		200-3120-53016		85.40
	146339	GLOVES/BAGS		100-2130-53011		220.37
	146376	COUNCIL CHAMBERS-SUPPLIES		100-5609-59300		67.16
	146378	COUNCIL CHAMBERS-SUPPLIES		100-5609-59300		8.14
	146393	COUNCIL CHAMBERS-SUPPLIES		100-5609-59300		279.68
	146429	GRAFFITI SUPPLIES		200-3120-53016		36.33
	146443	COUNCIL CHAMBERS-SUPPLIES		100-5609-59300		13.22
	146444	COUNCIL CHAMBERS-SUPPLIES		100-5609-59300		26.45
	146457	IRRIGATION SUPPLIES		285-3330-53822		35.67
	146462	COUNCIL CHAMBERS-SUPPLIES		100-5609-59300		12.29
	146475	GRAFFITI SUPPLIES		200-3120-53016		33.91
14829	5/23/2025	ORSCON	OSCAR REYES		5,400.00	
	INV0012764	CHANGE ORDER#2-PONCE		260-3320-53977		5,400.00
14830	5/23/2025	SHOINC	SHOETERIA INC.		1,125.07	
	0081599-IN	YWFP-BOOTS CONTRERAS		280-3300-53015		98.16
	0081645-IN	YWFP-BOOTS CUEVAS		280-3300-53015		65.44
	0081646-IN	YWFP-BOOTS AYALA		280-3300-53015		79.46
	0081706-IN	YWFP-BOOTS RODRIGUEZ		280-3300-53015		65.44
	0082029-IN	YWFP-BOOTS RAMOS		280-3300-53015		98.16
	0082132-IN	YWFP-BOOTS VALENZUELA		280-3300-53015		79.46
	0082751-IN	YWFP-BOOTS RAMIREZ		280-3300-53015		88.81
	0082989-IN	YWFP-BOOTS BECERRA		280-3300-53015		60.76
	0083415-IN	YWFP-BOOTS OROZCO		280-3300-53015		88.81
	0084241-IN	YWFP-BOOTS ESPINOZA		280-3300-53015		60.90
	0084575-IN	YWFP-BOOTS GARCIA		280-3300-53015		98.39
	0084576-IN	YWFP-BOOTS VARELA		280-3300-53015		93.70
	0084593-IN	YWFP-BOOTS MORALES		280-3300-53015		98.39
	0084594-IN	YWFP-BOOTS RIVERA		280-3300-53015		49.19
14831	5/23/2025	STIAN	STILES ANIMAL REMOVAL, INC.		200.00	
	5247	02/25 ANIMAL DISPOSAL SVC		100-2130-53111		200.00
14832	5/23/2025	SOSUBW	SUBURBAN WATER SYSTEMS		251.40	
	180071846749	04/04-05/06 WTR-6000101379		200-3120-53714		251.40
14833	5/23/2025	GASCO	THE GAS COMPANY		2,190.56	
	INV0012749	04/03-05/02 GAS-SR CENTER		100-4130-53711		251.70

Payment Number	Payment Date / Payable Number	Vendor # / Description	Vendor Name	Account Number	Payment Amount	Item Amount
	INV0012758	04/04-05/05 GAS-YLAC		100-4110-53711		149.74
	INV0012759	04/04-05/05 GAS-COMM CTR		100-4100-53711		6.40
	INV0012760	04/04-05/05 GAS-CITY HALL		100-1150-53711		1,398.23
	INV0012761	04/04-05/05 GAS-PARK SVC		285-3330-53711		384.49
14834	5/23/2025	ULINE	ULINE		363.17	
	192380250	COUNCIL CHAMBERS-LECTERN		100-1100-53012		363.17
14835	5/23/2025	WILENG	WILLDAN ENGINEERING		6,444.75	
	003-40711	04/25 ENGINEERING PERMITS		100-3110-53120		6,444.75
14836	5/30/2025	AZDESI	AZ DESIGNS		2,071.49	
	INV0012785	YWFP UNIFORMS-FOOD SVC		280-3300-53015		2,071.49
14837	5/30/2025	B2PRIN	B2 PRINT		48.59	
	0013349	BUSINESS CARDS-HARO		100-2130-53411		48.59
14838	5/30/2025	BMI	BMI		446.00	
	58854567	05/25-04/26 MUSIC LICENSE		100-4140-53979		446.00
14839	5/30/2025	CBE4AM	CBE OFFICE SOLUTIONS		1,100.22	
	IN2839117-CBE	04/20-05/9 FACILITY COPIER		100-1150-53911		1,100.22
14840	5/30/2025	TIMEWA	CHARTER COMMUNICATIONS		127.26	
	0029105051425	05/14-06/13 SC CABLE/INTERNET		100-4130-53715		127.26
14841	5/30/2025	CHRPER	CHRISTOPHER PEREZ ARIAS		520.00	
	015	05/19-22 FITNESS CLASS PYMT		100-4100-53111		520.00
14842	5/30/2025	HERCOD	CODIE HERNANDEZ		49.07	
	INV0012609	SCHOLARSHIP REIM - HERNANDEZ		100-4140-53992		49.07
14843	5/30/2025	CONCEN	CONCENTRA		134.00	
	86800051	PRE EMPLOYMENT PHYSICAL		100-1135-53406		134.00
14844	5/30/2025	ARGDAV	DAVID ARGUDO		321.44	
	INV0012768	CCCA SEMINAR REIM-ARGUDO		100-1100-53972		321.44
14845	5/30/2025	DISPEN	DISPENSING TECHNOLOGY		1,356.40	
	17279	UPM COLD PATCH#3		200-3120-53817		1,356.40
14846	5/30/2025	EVALLEY	EAST VALLEY EMERGENCY PET CLINIC		350.00	
	602930	05/25 VET SERVICES		100-2130-53111		350.00
14847	5/30/2025	EDISON	EDISON CO		440.47	
	INV0012779	04/08-05/07 ELEC-VARIOUS		200-3120-53713		418.96
	INV0012780	04/07-05/06 ELEC-13798 TEMPLE		200-3120-53713		21.51
14848	5/30/2025	EWIIRR	EWING IRRIGATION PRODUCTS INC.		274.78	
	25952841	IRRIGATION SUPPLIES		100-3330-53012		155.24
	25952930	WORK HATS-MTCE		100-3330-53012		119.54
14849	5/30/2025	RAMEZR	EZRA RAMIREZ		36.29	
	INV0012776	ANIMAL CONTROL REIM SUPPLIES-RAMIREZ		100-2130-53011		36.29
14850	5/30/2025	GT1COL	GT1 COLLISION REPAIR INC		3,518.76	
	LP24684	CHEVY 1500 VEH REPAIR		555-3150-53812		3,518.76
14851	5/30/2025	GONSALV	JOE A. GONSALVES & SON		2,500.00	
	162506	06/25 LEGISLATIVE SVC		100-1100-53111		2,500.00
14852	5/30/2025	JORGAR	JORGE GARCIA		74.00	
	INV0012770	LIVE SCAN REIM-GARCIA		100-4110-53980		74.00

Payment Number	Payment Date / Payable Number	Vendor # / Description	Vendor Name	Account Number	Payment Amount	Item Amount
14853	5/30/2025	LACANL	LA CO ANIMAL CARE AND CONTROL		871.70	
	INV0012774	04/25 ANIMAL HOUSING		100-2130-53112		871.70
14854	5/30/2025	MANCIL	MANCILLA'S QUALITY PRINTING LLC		81.40	
	16749	POSTERS		100-3300-53411		81.40
14855	5/30/2025	MARGAL	MARK GALOUSTIAN		35.03	
	INV0012775	ANIMAL REIM SUPPLIES-GALOUSTIAN		100-2130-53011		35.03
14856	5/30/2025	SALIM	MONTANA BAIL BONDS		10,000.00	
	INV0012777	06/25 RENT-137 HUDSON UNIT B		100-1150-53913		10,000.00
14857	5/30/2025	MYLBAY	MYLA BAYONA		65.00	
	INV0012769	BALLET CLASS REFUND-BAYONA		100-4100-53111		65.00
14858	5/30/2025	NATARA	NATHAN ARANDA		39.00	
	INV0012772	LIVE SCAN REIM-ARANDA		280-3300-53406		39.00
14859	5/30/2025	NATBEC	NATTALIE BECERRA		37.00	
	INV0012771	LIVE SCAN REIM-BECERRA		280-3300-53406		37.00
14860	5/30/2025	LAPUPC	PETTY CASH		137.01	
	INV0012789	CITY COUNCIL SUPPLIES-DUNLAP		100-1100-53012		22.76
	INV0012789	LUNCH MTG SUPPLIES-HERRERA		100-1130-53011		7.65
	INV0012789	POSTAGE-DUNLAP		100-1150-53211		8.40
	INV0012789	CONF MILEAGE REIM-DIMARIO		100-3300-53972		18.20
	INV0012789	VEH CAR WASH		555-3150-53812		30.00
	INV0012789	VEH CAR WASH		555-3150-53812		30.00
	INV0012789	TIRE REPAIR-RIOS		555-3150-53812		20.00
14861	5/30/2025	SGVWC	S.G.V. WATER CO		1,230.39	
	INV0012778	04/16-05/15 WTR-715 IRRIG PUENTE		200-3120-53714		353.76
	INV0012781	04/15-05/14 WTR-935 IRRIG PUENTE		200-3120-53714		209.69
	INV0012782	04/15-05/14 WTR-545 IRRIG PUENTE		200-3120-53714		353.76
	INV0012783	04/15-05/14 WTR-15900 MAIN		200-3120-53714		313.18
14862	5/30/2025	STANLE	STANLEY PEST CONTROL, INC.		85.00	
	1906484	05/25 ABBEY ST PEST CONTROL		200-3120-53814		85.00
14863	5/30/2025	SOSUBW	SUBURBAN WATER SYSTEMS		1,220.25	
	180013623094	04/22-05/20 WTR-6000060246		200-3120-53714		429.39
	180023172883	04/22-05/20 WTR-6000064023		200-3120-53714		395.43
	181004382463	04/22-05/20 WTR-6000060264		200-3120-53714		395.43
14864	5/30/2025	SWAMOP	SWANK MOTION PICTURES INC.		540.00	
	RG 3968367	06/25 MOVIES@THE PARK		100-4140-53979		540.00
14865	5/30/2025	ULINE	ULINE		252.23	
	192893634	OFFICE SUPPLIES-LP PARK		100-3330-53011		252.23
14866	5/30/2025	VOLDEF	VOLUNTEERS IN DEFENSE OF ANIMALS		2,985.00	
	INV0012773	04/25 ANIMAL SHELTER SVC		100-2130-53111		2,985.00
14867	5/30/2025	WILENG	WILLDAN ENGINEERING		66,640.00	
	003-40700	04/25 TRAFFIC ENGINEERING		100-3110-53111		1,318.50
	003-40701	04/25 NPDES SVC		284-3100-53111		1,447.00
	003-40702	04/25 ATP CYCLE 6-DESING CONCEPT		200-3120-53111		1,776.00
	003-40703	04/25 LOT LINE ADJ-15904 OLD VALLEY		100-3110-53119		210.00
	003-40704	04/25 BID SPECS-SANITARY SEWER MTCE SVCS		500-3210-53111		1,267.50
	003-40738	04/25 LOCAL ST DESIGN		202-5598-59210		16,340.00
	003-40738	04/25 LOCAL ST DESIGN		215-5598-59210		16,340.00
	003-40742	04/25 OLD VALLEY SEWER EXT PROJ		500-5621-59300		27,941.00

Payment Number	Payment Date / Payable Number	Vendor # / Description	Vendor Name	Account Number	Item Amount	Payment Amount
DFT0002964	5/23/2025	BANK	US BANK			210,305.89
	2865028	2019A DEBT SVC PAYMENT		305-3120-53989	160,000.00	
	2865028	2019A DEBT SVC PAYMENT		305-3120-53990	50,318.75	
	2865028	2019A DEBT SVC PAYMENT		405-10120	-12.86	
DFT0002965	5/23/2025	BANK	US BANK			189,676.30
	2865073	2019B DEBT SVC PAYMENT		310-3120-53989	145,000.00	
	2865073	2019B DEBT SVC PAYMENT		310-3120-53990	44,700.00	
	2865073	2019B DEBT SVC PAYMENT		410-10120	-23.70	
DFT0002966	5/22/2025	EMPLOY	EMPLOYMENT DEVELOPMENT DEPT			0.40
	INV0012766	STATE INCOME TAX		100-20310	0.40	
DFT0002967	5/22/2025	IRSPR	IRS PAYROLL TAX DEPOSIT			24.56
	INV0012767	MEDICARE TAX		100-20300	24.56	
DFT0002968	5/30/2025	WEXBANK	WEX BANK			7,511.56
	104876540	05/25 FUEL PURCHASES		555-3150-53014	7,511.56	
DFT0002969	5/30/2025	THEBAN	THE BANK OF NEW YORK			90,903.25
	INV0012788	2016 SEWER INTEREST PAYMENT		500-3210-53990	90,903.25	
					Grand Total:	**767,651.30**

Report Summary

Fund Summary

Fund	Payment Amount
100 - GENERAL FUND	165,561.85
200 - GAS TAX FUND	7,321.86
202 - RMRA (SB 1)	16,340.00
215 - PROP C FUND	16,340.00
260 - CDBG PROGRAM FUND	5,400.00
265 - CAL HOME GRANT FUND	3,225.00
280 - MISCELLANEOUS GRANTS FUND	8,894.39
284 - MEASURE W	1,447.00
285 - LIGHTING & LANDSCAPE MAINTENANCE	2,136.41
305 - 2019A - DEBT SERVICE FUND	210,318.75
310 - 2019B - DEBT SERVICE FUND	189,700.00
405 - 2019A CAPITAL PROJECT FUND	-12.86
410 - 2019B CAPITAL PROJECT FUND	-23.70
500 - SEWER CONSTRUCTION/MAINTENANCE FUND	120,111.75
550 - EQUIPMENT REPLACEMENT FUND	353.85
555 - VEHICLE MAINTENANCE & REPLACEMENT FUND	20,537.00
Grand Total:	**767,651.30**

Account Summary

Account Number	Account Name	Payment Amount
100-1100-53012	Small Tools & Equipment	385.93
100-1100-53111	Contract Services - Priva…	2,500.00
100-1100-53972	Conferences & Meetings	1,039.34
100-1120-53011	Operating Supplies	40.07
100-1130-53011	Operating Supplies	7.65
100-1130-53111	Contract Services - Priva…	3,032.32
100-1135-53151	Education & Training	3,143.53
100-1135-53406	Recruitment Expenses	134.00
100-1150-53012	Small Tools & Equipment	15.39
100-1150-53211	Postage & Mailing Servic…	8.40
100-1150-53711	Utility - Gas	1,398.23
100-1150-53715	Utility - Communications	1,808.00
100-1150-53811	Equipment Maintenance	442.29
100-1150-53813	Facility Maintenance	110.10
100-1150-53911	Equipment Lease/Rental	1,100.22
100-1150-53913	Real Estate Lease	10,000.00
100-20300	FIT Payable	24.56
100-20310	SIT Payable	0.40
100-2110-53011	Operating Supplies	44.58
100-2110-53015	Uniform/Boot Reimburs…	532.34
100-2110-53111	Contract Services - Priva…	16,123.33
100-2110-53114	Legal Services - General	1,061.97
100-2130-53011	Operating Supplies	340.50
100-2130-53111	Contract Services - Priva…	3,535.00
100-2130-53112	Contract Services - Public	871.70
100-2130-53411	Printing & Publishing	48.59
100-3100-53012	Small Tools & Equipment	299.44
100-3100-53976	Special Departmental	1,000.00
100-3110-53111	Contract Services - Priva…	1,318.50
100-3110-53119	Subdivision Plan Check	210.00
100-3110-53120	Engineering Permits	6,444.75
100-3300-53011	Operating Supplies	36.34
100-3300-53411	Printing & Publishing	81.40
100-3300-53972	Conferences & Meetings	592.26
100-3320-53976	Special Departmental	39.50
100-3325-53011	Operating Supplies	83.32
100-3330-53011	Operating Supplies	252.23

Account Summary

Account Number	Account Name	Payment Amount
100-3330-53012	Small Tools & Equipment	401.52
100-3330-53822	Park Maintenance & Re…	892.69
100-4100-53012	Small Tools & Equipment	591.56
100-4100-53111	Contract Services - Priva…	1,105.00
100-4100-53711	Utility - Gas	6.40
100-4100-53715	Utility - Communications	125.41
100-4110-53011	Operating Supplies	40.22
100-4110-53012	Small Tools & Equipment	1,289.46
100-4110-53711	Utility - Gas	149.74
100-4110-53980	Sports Activities	123.00
100-4130-53711	Utility - Gas	251.70
100-4130-53715	Utility - Communications	127.26
100-4140-53416	Social Media Technology	18,000.00
100-4140-53979	Special Events	986.00
100-4140-53992	Scholarships	49.07
100-42110	Bldg & Safety Permits	34.30
100-5609-59300	Construction Costs	83,282.34
200-3120-53012	Small Tools & Equipment	616.34
200-3120-53016	Graffiti Removal Supplies	345.61
200-3120-53111	Contract Services - Priva…	1,776.00
200-3120-53713	Utility - Hwy Lights	440.47
200-3120-53714	Utility - Water	2,702.04
200-3120-53814	Landscape Maintenance	85.00
200-3120-53817	Street/Sidewalk Mainte…	1,356.40
202-5598-59210	Design Engineering	16,340.00
215-5598-59210	Design Engineering	16,340.00
260-3320-53977	Grants & Loans - Residen…	5,400.00
265-3320-53111	Contract Services - Priva…	3,225.00
280-3300-53011	Operating Supplies	5,033.83
280-3300-53015	Uniform/Boot Reimburs…	3,196.56
280-3300-53406	Recuritment Expense	664.00
284-3100-53111	Contract Services - Priva…	1,447.00
285-3330-53111	Contract Services - Priva…	1,612.00
285-3330-53711	Utility - Gas	384.49
285-3330-53822	Park Maintenance & Re…	139.92
305-3120-53989	Principal Payments	160,000.00
305-3120-53990	Interest Payments	50,318.75
310-3120-53989	Principal Payments	145,000.00
310-3120-53990	Interest Payments	44,700.00
405-10120	Cash with Fiscal Agent	-12.86
410-10120	Cash with Fiscal Agent	-23.70
500-3210-53111	Contract Services - Priva…	1,267.50
500-3210-53990	Interest Payments	90,903.25
500-5621-59300	Construction Costs	27,941.00
550-6100-53018	Computer Hardware & S…	353.85
555-3150-53014	Fuel	7,882.56
555-3150-53812	Vehicle Maintenance	12,654.44
	Grand Total:	**767,651.30**

Project Account Summary

Project Account Key	Payment Amount
None	749,145.91
30125E	5,400.00
30225E	1,050.00
32125E	2,175.00
61125E	540.00
61126E	446.00
98725E	664.00

Project Account Summary

Project Account Key		Payment Amount
99025E		8,230.39
	Grand Total:	**767,651.30**

City of La Puente
AGENDA REPORT

To:	Mayor and City Council	For meeting of: June 10, 2025
Via:	Bob Lindsey, City Manager	
By:	Troy Grunklee, CPA, Director of Administrative Services Candice Yu, Principal Accountant	

SUBJECT: CONSIDERATION OF A RESOLUTION ADOPTING A STATEMENT OF INVESTMENT POLICY FOR FISCAL YEAR 2025-2026

BACKGROUND

California Government Code Section 53646 requires local government agencies to prepare a written investment policy and that the governing body review and approve the policy on an annual basis. The City has had an investment policy in place since 1986. The City's current investment policy was last updated and amended on June 11, 2018. Most recently, the City Council adopted Resolution No. 24-5874 which approved the investment policy for fiscal year 2024-2025 on June 11, 2024.

Within the scope of the 2018 comprehensive review, the City Council amended the policy to ensure compliance with state law and reformatted the policy for clarity, readability and consistency with the California Municipal Treasurers Association ("CMTA") model investment policy. Additionally, the investment policy was submitted to CMTA for their review and certification under their Investment Policy Certification Program. Under this program, a review panel consisting of three (3) certified municipal treasurers reviewed and scored the City's policy. The City received a score of 87.33 out of a possible 100 points. The City also received suggestions from the review panel. These suggestions have been incorporated into the policy.

DISCUSSION

The purpose of the investment policy is to govern the allocation of idle cash in the City's portfolio, ensuring liquidity and safety of capital while maximizing interest earnings.

Staff proposes one change from the policy adopted in FY 2024/2025 and recommends that the City Council re-certify the existing policy with the addition of a new investment option: participation in a Joint Powers Authority Local Government Investment Pool for FY 2025/2026.

FISCAL IMPACT

There is no immediate fiscal impact associated with the adoption of this policy amendment. However, it provides the opportunity to invest in the California Asset Management Program

(CAMP), a California Joint Powers Authority that offers professional investment services to public agencies throughout the state.

RECOMMENDATION

It is recommended that the City Council adopt Resolution No. 25-5941 approving the City's Statement of Investment Policy for Fiscal Year 2025-2026.

ATTACHMENTS

Attachment "A": Resolution No. 25-5941

RESOLUTION NO. 25-5941

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LA PUENTE, CALIFORNIA, APPROVING THE CITY OF LA PUENTE STATEMENT OF INVESTMENT POLICY FOR FISCAL YEAR 2025-2026 AND DELEGATING INVESTMENT AUTHORITY TO CITY TREASURER

WHEREAS, pursuant to Government Code Section 53600.6 the Legislature of the State of California has declared that the deposit and investment of public funds by local officials and local agencies is an issue of statewide concern; and

WHEREAS, the City Council may invest surplus monies not required for the immediate necessities of the City in accordance with the provisions of California Government Code Sections 5920 *et seq*. and 53601 *et seq*.; and

WHEREAS, the City Treasurer of the City of La Puente is authorized and encouraged to prepare and submit an annual statement of investment policy and such policy, and any changes thereto, may be considered by the City Council at a public meeting per Government Code Section 53607; and

WHEREAS, it shall be the policy of the City of La Puente to invest funds in a manner which will provide the highest investment return possible consistent with maximum security while meeting daily cash flow demands and conforming to all other statutes governing the investment of City funds; and

WHEREAS, the investment policy shall apply without exception to any and all financial assets and funds of the City of La Puente.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LA PUENTE HEREBY FINDS, DETERMINES AND RESOLVES AS FOLLOWS:

SECTION 1. The above recitals are true and correct and are incorporated herein by reference.

SECTION 2. All previously adopted policies are hereby rescinded and replaced by this policy.

SECTION 3. The City Council has received, reviewed and adopts the City of La Puente Statement of Investment Policy for Fiscal Year 2025-2026, as set forth in Exhibit A, attached hereto and incorporated herein by this reference.

SECTION 4. The provisions of this Resolution are severable and if any provision, clause, sentence, word or part thereof is held illegal, invalid, unconstitutional, or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, clauses, sentences, sections, words or parts thereof of the Resolution or their applicability to other persons or circumstances.

SECTION 5. That the City Clerk shall certify to the adoption of this Resolution and that the same shall be in full force and effect.

PASSED, APPROVED AND ADOPTED this 10th day of June, 2025, by the following vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:
ABSTAIN: COUNCILMEMBERS:

____
Valerie Muñoz, Mayor

ATTEST:

____
Martha Torres, MPA, CMC, City Clerk

EXHIBIT A

CITY OF LA PUENTE
STATEMENT OF INVESTMENT POLICY
FISCAL YEAR 2025-2026

1.0 POLICY:

This Policy is intended to provide guidelines for the prudent investment of the City of La Puente's ("City") temporarily idle cash and to outline the investment philosophy for maximizing the efficiency of the City's cash management system. The ultimate goal is to enhance the economic status of the City while protecting its pooled funds in accordance with the applicable local, state and federal laws.

It is the policy of the City Council to review, update and adopt the City's Investment Policy on an annual basis.

2.0 SCOPE:

This investment policy applies to all financial assets of the City.

The Policy applies to the following funds and is accounted for in the City's annual audited financial statements.

A. General Fund
B. Special Revenue Funds
C. Debt Service Funds
D. Capital Improvement Fund
E. Internal Service Funds

This investment policy does not apply to bond proceeds, deferred compensation funds, retirement or other post-employment benefits trust funds as these are governed under separate California Government Code sections or other documentation.

3.0 STANDARDS OF PRUDENCE:

The City of La Puente operates its investment portfolio under the Prudent Investor Standard (California Government Code Section 53600.3) which states, that "when investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated need of the City, that a prudent person in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the City".

4.0 INVESTMENT OBJECTIVES:

The investment of funds of the City is directed to the goals of safety, liquidity and yield. The authority governing investments for municipal governments is set forth in the Government Code, Sections 53600, et. seq.

1. Safety. Safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, the City will diversify its investments by investing funds among a variety of securities with independent returns. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they are from securities default or erosion of market value. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.

2. Liquidity. The investment portfolio will remain sufficiently liquid to meet all operating requirements which might be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature at the same time as cash is needed to meet anticipated demands. Additionally, since all possible cash demands cannot be anticipated, the portfolio will consist largely of securities with active secondary or resale markets or local government investment pools which offer same-day liquidity for short-term funds.

3. Yield. The investment portfolio shall be designed with the objective of achieving a competitive market rate of return or yield, while taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to safety and liquidity. The core investments shall be limited to low risk securities to be held to maturity with the following exceptions:

   - A security with declining credit may be sold early to minimize loss of principal
   - A security swap would improve the quality, yield or target duration of the portfolio.
   - The liquidity needs of the portfolio require security to be sold.

5.0 DELEGATION OF AUTHORITY

Authority to manage the City's investment program is derived from Section 2.12.020 of the City's Municipal Code which designates the City Treasurer to perform all duties associated with the legal function of the treasurer position. Under Section 2.12.010 of the City's Municipal Code, the City Council may appoint the City Manager, Director of Administrative Services or the Finance Manager to serve as the City Treasurer. Management responsibility is hereby delegated to the City Treasurer who shall be responsible for all transactions undertaken and for establishing a system of controls to regulate the activities of subordinate officials, and their procedures in the absence of the City Treasurer.

6.0 ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions. Employees and investment officials are required to file annual disclosure statements (Form 700) as required for "public officials who manage public investments" (as defined and required by the Political Reform Act and related regulations, being Government Code Sections 81000 and the Fair Political Practices Commission [FPPC]). The City Manager is required to "e-file" the Form 700 directly with the FPPC. The FPPC reviews the Form 700 for any conflicts of interest. The Director of Administrative Services and Finance Manager file the Form 700 with the City Clerk who reviews for any conflicts of interest.

7.0 AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

The City Treasurer will maintain a list of approved financial institutions authorized to provide investment services to the public agency in the State of California. These may include "primary" dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15C3-1 (uniform net capital rule). A determination should be made to insure that all approved broker/dealer firms and individuals covering the City are reputable and trustworthy. In addition, the broker/dealer firms should have the ability to meet all of their financial obligations in dealing with the City. The firms and individuals covering the City should be knowledgeable and experienced in Public Agency investing and the investment products involved. No public deposit shall be made except in a qualified public depository as established by State law. All financial institutions and broker/dealers who desire to conduct investment transactions with the City must supply the City Treasurer with the following: audited financial statements, proof of FINRA certification, trading resolution, proof of State of California registration, completed broker/dealer questionnaire, certification of having read the City's investment policy and depository contracts.

An annual review of the financial condition and registrations of qualified bidders will be conducted by the City Treasurer. A current audited financial statement is required to be on file for each financial institution and broker/dealer with which the City invests. A list of authorized broker/dealers is kept on file in the Finance Department.

8.0 AUTHORIZED AND SUITABLE INVESTMENTS

The City's investments are governed by the California Government Code (CGC). Specific types of investments are defined in CGC Section 53601. Investments will only be made in authorized securities with a maturity date of five (5) years or less from the transaction settlement date.

For the purpose of these investments, the compliance with the investment percentage(s), in regards to the total investment portfolio, shall be calculated on the date the investment is acquired. If the percentage is legally compliant on the date of purchase, then compliance with the law shall have been met.

Investment	California Legal Requirements City of La Puente Requirements
Government Obligations: U.S. Treasury and Agency Obligations (U.S. Treasury obligations are bills, notes and bonds issued by and direct obligations of the U.S. Government. Agency obligations are notes and bonds of Federal agencies and government sponsored enterprises, although not direct obligations of the Treasury, they involve federal sponsorship or guarantees)	Authorized by CGC Section 53601(b) 1. No limit on amount in the portfolio
Bankers Acceptances (A draft or bill of exchange accepted by a bank or trust company and brokered to investors in a secondary market. Its purpose is to facilitate trade and provide liquidity to the import-export markets).	Authorized by CGC Section 53601(f) 1. Not to exceed 180 days 2. Not to exceed 15% of portfolio 3. Not to exceed 2% of portfolio if done with one bank.
Bank Deposits (Include, but not limited to, demand deposit account, savings accounts, market rate accounts and time deposits.)	Authorized by CGC Section 53630 et seq. 1. Up to One Million Dollars ($1,000,000) 2. Must be secured by pledging securities held in the form of an undivided collateral pool equal to at least 110% of the total amount deposited by public agencies.
Medium Term Notes (Corporate notes, deposit notes and bank notes sold by an agent in the open market on a continually offered basis. These notes are debt obligations, generally unsecured, although some issues come to market on a collateralized or securitized basis.)	Authorized by CGC Sections 53601(j) 1. Must have an minimum "A" rating 2. Not to exceed 30% of portfolio 3. Not to exceed 5% of portfolio with single issuer

Negotiable Certificates of Deposit (Issued by commercial banks and thrift institutions against funds deposited for specified periods of time and earn specified or variable rates of interest. NCD's differ from other CD's because of their increased liquidity as they are actively traded on the secondary market. These deposits are insured and collateralized up to the FDIC limit of $250,000.)	Authorized by CGC Sections 53601(h) 1. Not to exceed 30% portfolio 2. All purchases must be from institutions rated by a nationally recognized rating organization as designated by the Security and Exchange Commission.
Certificates of Deposit (Unsecured, direct obligations of a U.S. bank or savings & loan association. Federal Deposit Insurance Corporation (FDIC) coverage is provided for government deposits, but limited to the first $250,000 on deposit on behalf of a given entity at a single financial institution. California law requires that deposits of public funds shall be collateralized if not insured).	Authorized by CGC Sections 53652 1. Must not exceed 30% of portfolio 2. Not to exceed Two Hundred Fifty Thousand Dollars ($250,000) in any single account with the same institution.
Local Agency Obligations (Bonds, notes warrants or other evidences of indebtedness of any local agency or by a department, board or authority of any local agency within the 50 United States).	Authorized by CGC Section 53601(a) 1. Must comply with the financial requirements pertaining to temporary borrowing (TRANS, RANS, GANS) as shown in CGC Sections 53820 – 53858. 2. Minimum credit requirement – Issuers must be at or above the following investment grade from one of these rating firms: Standard & Poors – Sp-1 or A; Fitch – F-1 or A; Moody's – MIG 1 or A 3. Must not exceed 30% of portfolio
Money Market Funds (Shares of beneficial interest issued by management companies. Shares represent ownership of diversified portfolio securities, which are redeemable at their net asset value).	Authorized by CGC Section 53601(l) 1. The pooled investments that comprise these funds must comply with CGC Sections 53601. 2. Must not exceed 15% of portfolio 3. Not to exceed 5% of portfolio with any one mutual fund

Local Agency Investment Fund (LAIF) (Provides high liquidity allowing deposits to be credited to the City's checking account within twenty-four (24) hours. State Pool funds are operated directly by the Office of the State Treasurer, who commingles state and local funds.)	Authorized by CGC Section 16429.1(b) 1. Cannot exceed $65 million 2. No limit on amount in the portfolio
Joint Powers Authority Local Government Investments Pools (Shares of beneficial interest issued by a joint powers authority. Each share shall represent an equal proportional interest in the underlying pool of securities owned by joint powers authority.)	Authorized by CGC Section 53601(p) 1. Cannot exceed $65 million 2. No limit on amount in the portfolio

One of the purposes of this Investment Policy is to define what investments are permitted. If a type of security is not specifically authorized by this policy, it is not a permitted investment.

9.0 REVIEW OF INVESTMENT PORTFOLIO

The securities held by the City must be in compliance with Section 8.0 Authorized and Suitable Investments at the time of purchase. Because some securities may not comply with Section 8.0 subsequent to the date of purchase the City Treasurer shall at least quarterly review the portfolio to identify those securities that do not comply. The City Treasurer shall establish procedures to report to the City Council major and critical incidences of noncompliance identified through the review of the portfolio.

Should any investment listed in Section 8 exceed a percentage-of-portfolio limitation due to an incident such as fluctuation in portfolio size, the affected securities may be held to maturity to avoid losses. When no loss is indicated, the City Treasurer shall consider rebalancing the portfolio after evaluating the expected length of time that it will be imbalanced.

Portfolio percentage limits are in place in order to ensure diversification of the City investment portfolio; a small temporary imbalance will not significantly impair that strategy.

10.0 INVESTMENT POOLS

A thorough investigation of any investment pool is required prior to investing and should be monitored on an ongoing basis. Requisite information on the pool includes the following; a description how securities are safeguarded (including the settlement process) and how often the securities are marked to market and how often an audit is conducted; a description of who may invest in the program, how often, what size deposits and withdrawals are permitted; a description of interest calculations and how it is distributed, and how gains and losses are distributed; a schedule for receiving statements and portfolio listings; a fee schedule that discloses when and how fees are assessed; does the pool/fund maintain a reserve or retain earnings or is all income after expenses distributed to participants.

The purpose of this investigation is to determine the suitability of a pool or fund and evaluate the risk of placing funds with that pool or fund.

11.0 COLLATERALIZATION

Collateralization will be required on certificates of deposit. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 110% of market value of principal and accrued interest. The City Treasurer, at his/her discretion may waive the collateral requirement for deposits up to the maximum dollar amount which are covered by the Federal Deposit Insurance Corporation, currently $250,000.

Section 53649 of the California Government Code specifies that the City Treasurer is responsible for entering into deposit contracts with each depository. Investments held with Third Parties holding collateral for the investment shall be properly collateralized in accordance with collateralization requirements of the California Government Code.

12.0 SAFEKEEPING AND CUSTODY

All security transactions entered into by the City shall be conducted on a delivery versus payment (DVP) basis. Securities will be held by a third party custodian designated by the City Treasurer and evidenced by safekeeping receipts.

13.0 DIVERSIFICATION

The City shall diversify its investments by security, type, issuer, maturity and financial institutions. No percentage limitations are established for United States government, United States government agencies and United States government sponsored enterprises; however percentage limitations are established for other permitted investments as noted in Section 8.0 of this policy. The investments shall be diversified by limiting investment in securities that have higher credit risks and investing in securities with varying maturities.

14.0 MAXIMUM MATURITIES

To the extent possible the City will attempt to match its investments with anticipated cash flow requirements. The prescribed method of the City shall be referred to as "laddering maturities". Monies not needed to cover immediate operating costs may be invested up to a five year maturity.

15.0 INTERNAL CONTROLS

The City Treasurer shall establish procedures that separate the internal responsibility for management and accounting of the investment portfolio. An analysis by an independent, external auditor shall be conducted bi-annually to review internal controls, account activity and compliance with policies and procedures.

16.0 PERFORMANCE STANDARDS

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with investment risk constraints and cash flow needs.
The City's basic investment strategy is to buy and hold investments until maturity. However, the City Treasurer may sell a security due to adverse changes in credit risk or due to unexpected cash flow needs.

The Market Yield benchmark used by the City Treasurer is to determine whether market yields are being achieved and shall be the rates of return from the following combination of indices: Local Agency Investment Fund (LAIF) and 3-month, 6-month, and 1-year Treasury Bills.

17.0 REPORTING

The City shall submit monthly investment reports to the City Council. The report shall be provided to the City Council within thirty (30) days, or the next available City Council meeting, following the end of the month covered by the report. The report shall contain a summary of investment transaction including: investment types, issuer, purchase date, maturity date, interest rate, dollar amount invested, market value, source of market valuation, and a description of any local agency funds or investments under the management of contracted parties.

The report shall include a statement of compliance of the portfolio to this Investment Policy, or the manner in which the portfolio is not in compliance. The report shall include a statement denoting the ability of the City to meet its expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

18.0 Investment Policy Adoption

The City's investment policy shall be adopted by resolution of the City Council. The policy shall be reviewed annually by the City Council and any modifications made thereto must be approved by the City Council.

Attachments: Appendix A - Broker Dealer Questionnaire
Appendix B - Glossary of Cash and Investment Management Terms
Appendix C - Local Agency Investment Fund Description

APPENDIX A
CITY OF LA PUENTE

BROKER/DEALER QUESTIONNAIRE AND CERTIFICATION

1. Name of Firm: ______________________________

2. Address: ______________________________

3. Telephone: (   ) ______________ (   ) ______________

4. Broker's Representative to the City (attach resume): Name:

   Title: ______________________________

   Telephone: (   ) ______________________________

5. Manager/Partner-in-Charge (attach resume): ______________

   Name: ______________________________

   Title: ______________________________

   Telephone: (   ) ______________________________

6. List all personnel who will be trading with or quoting securities to City employees

   (attach resume)

Name: ______________________________

Title: ______________________________

Telephone: (   ) ______________ (   ) ______________

7. Which of the above personnel have read the City's investment policy?

   ____

   ____

8. Is your firm a primary dealer in United States Government Securities?

   Yes____ No____

9. List the total volume of United States Government and Agency Securities for the last calendar year.

Firm-wide $ ____________________ No. of Transactions

Your local office $ ______________ No. of Transactions

10. Which instruments are offered regularly by your local office?

___	Treasury Bills	___	CMO's
___	Treasury Notes/Bonds	___	Bank CD's
___	BA's (domestic)	___	S & L CD's
___	BA's (foreign)	___	Repos
___	Commercial Paper	___	Reverse Repos
___	Agencies (specify):	___	Other (specify):

11. References -- Please identify your most directly comparable public sector clients in our geographical area.

Entity ______________________________ ______________________________
Contact ______________________________ ______________________________
Telephone (___) __________________________(___)__________________________
Client Since __________________________ __________________________________

12. Have any of your clients ever sustained a loss on a securities transaction arising from a misunderstanding or misrepresentation of the risk characteristics of the instrument? If so, explain.

____

____

____

13. Has your local office ever subject to a regulatory or state/federal agency investigation for alleged improper, fraudulent, disreputable or unfair activities related to the sale of securities? Have any of your employees been so investigated? If so explain:

____

____

14. Has a client ever claimed in writing that your firm was responsible for investment losses? If so, explain. ____

____

____

____

15. Explain your normal custody and delivery process. Who audits these fiduciary systems? Can you

meet safekeeping requirements? ____
____
____

16. How many and what percentage of your transactions failed Last month? __________ Last year? __________
____
____

17. Describe the capital line and trading limits of the office that would conduct business with the City of La Puente.
____
____

18. Does your firm participate in the S.I.P.C. insurance program if not, explain.
____
____

19. What portfolio information, if any, do you require from your clients?
____
____

20. What reports, transactions, confirmations and paper trail will the City receive?
____
____

21. Does your firm offer investment training to your clients?

___Yes ___No

22. Please enclose the following:

Latest audited financial statements.

Samples of reports, transactions, and confirmations the City will receive.

Samples of research reports and/or publications that your firm regularly provides to clients.

Complete schedule of fees and charges for various transactions.

CERTIFICATION

I hereby certify that I have personally read the Statement of Investment Policy of the City of La Puente, and have implemented reasonable procedures and a system of controls designed to preclude imprudent investment activities arising out of transactions conducted between our firm and the City of La Puente. All sales personnel will be routinely informed of the City's investment objectives, horizons, outlooks, strategies and risk constraints whenever we are so advised by the City. We pledge to exercise due diligence in informing the City of La Puente of all foreseeable risks associated with financial transactions conducted with our firm. Under penalties of perjury, the responses to this questionnaire are true and accurate to the best of my knowledge.

Signed ______________________________ Date ___________________________

Title________________________________

Countersignature*______________________ Date ___________________________

Title________________________________

* Company president or person in charge of government securities operations.

Appendix B

Glossary of Cash and Investment Management Terms

Accrued Interest. Interest earned but which has not yet been paid or received.

Agency. See "Federal Agency Securities."

Ask Price. Price at which a broker/dealer offers to sell a security to an investor. Also known as "offered price."

Benchmark. A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance and duration of the actual portfolio's investments.

Bond. Financial obligation for which the issuer promises to pay the bondholder (the purchaser or owner of the bond) a specified stream of future cash flows, including periodic interest payments and a principal repayment.

Book Value. The value at which a debt security is reflected on the holder's records at any point in time. Book value is also called "amortized cost" as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called "carrying value." Book value can vary over time as an investment approaches maturity and differs from "market value" in that it is not affected by changes in market interest rates.

Broker/Dealer. A person or firm transacting securities business with customers. A "broker" acts as an agent between buyers and sellers, and receives a commission for these services. A "dealer" buys and sells financial assets from its own portfolio. A dealer takes risk by owning inventory of securities, whereas a broker merely matches up buyers and sellers. See also "Primary Dealer."

California Asset Management Program (CAMP). CAMP is a California Joint Powers Authority (JPA) established in 1989 to provide California public agencies with professional investment services. The investment objective of CAMP is to earn a high rate of return while preserving principal and providing liquidity.

California Local Agency Bonds. Bonds that are issued by a California county, city, city and county, including a chartered city or county, school district, community college district, public district, county board of education, county superintendent of schools, or any public or municipal corporation.

Call Date. Date at which a call option may be or is exercised.

Call Option. The right, but not the obligation, of an issuer of a security to redeem a security at a specified value and at a specified date or dates prior to its stated maturity date. Most fixed-income calls are a par, but can be at any previously established price. Securities issued with a call provision typically carry a higher yield than similar securities issued without a call feature. There are three primary types of call options (1) European - one-time calls, (2) Bermudan - periodically on a predetermined schedule (quarterly, semi-annual, annual), and (3) American -

continuously callable at any time on or after the call date. There is usually a notice period of at least 5 business days prior to a call date.

Callable Bonds/Notes. Securities, which contain an imbedded call option giving the issuer, the right to redeem the securities prior to maturity at a predetermined price and time.

Certificate of Deposit (CD). Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as 10 years to maturity, but most CDs purchased by public agencies are one year and under.

Collateral. Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies, or provide security for a repurchase agreement.

Collateralization. Process by which a borrower pledges securities, property, or other deposits for securing the repayment of a loan and/or security.

Commercial Paper. Short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value. Usually a maximum maturity of 270 days, and given a short-term debt rating by one or more NRSROs.

Corporate Note. A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

Custody. Safekeeping services offered by a bank, financial institution or trust company, referred to as the "custodian." Service normally includes the holding and reporting of the customer's securities, the collection and disbursement of income, securities settlement and market values.

Dealer. A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

Delivery Versus Payment (DVP). Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC). A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs and BAs clear through DTC.

Discount Notes. Unsecured general obligations issued by Federal Agencies at a discount. Discount notes mature at par and can range in maturity from overnight to one year. Very large primary (new issue) and secondary markets.

Discount Rate. Rate charged by the system of Federal Reserve Banks on overnight loans to member banks. Changes to this rate are administered by the Federal Reserve and closely mirror changes to the "fed funds rate."

Discount. The amount by which a bond or other financial instrument sells below its face value. See also "Premium."

Diversification. Dividing investment funds among a variety of security types, maturities, industries and issuers offering potentially independent returns.

Dollar Price. A bond's cost expressed as a percentage of its face value. For example, a bond quoted at a dollar price of 95 ½, would have a principal cost of $955 per $1,000 of face value.

Duration. The weighted average maturity of a security's or portfolio's cash flows, where the present values of the cash flows serve as the weights. The greater the duration of a security/portfolio, the greater its percentage price volatility with respect to changes in interest rates. Used as a measure of risk and a key tool for managing a portfolio versus a benchmark and for hedging risk. There are also different kinds of duration used for different purposes (e.g. MacAuley Duration, Modified Duration).

Fannie Mae. See "Federal National Mortgage Association."

Fed Securities Wire. A computerized communications system that facilitates book entry transfer of securities between banks, brokers and customer accounts, used primarily for settlement of U.S. Treasury and Federal Agency securities.

Fed. See "Federal Reserve System."

Federal Agency Security. A debt instrument issued by one of the Federal Agencies. Federal Agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Federal Agency. Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest Federal Agencies are GNMA, FNMA, FHLMC, FHLB, FFCB, and TVA.

Federal Deposit Insurance Corporation (FDIC). Federal agency that insures deposits at commercial banks, currently to a limit of $250,000 per depositor per bank.

Federal Farm Credit Bank (FFCB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system that is a network of cooperatively-owned lending institutions that provides credit services to farmers, agricultural cooperatives and rural utilities. The FFCBs act as financial intermediaries that borrow money in the capital markets and use the proceeds to make loans and provide other assistance to farmers and farm-affiliated businesses. Consists of the consolidated operations of the Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal Land Banks. Frequent issuer of discount notes, agency notes and callable agency securities. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and agricultural industry. Also issues notes under its "designated note" program.

Federal Funds (Fed Funds). Funds placed in Federal Reserve Banks by depository institutions in excess of current reserve requirements, and frequently loaned or borrowed on an overnight basis between depository institutions.

Federal Funds Rate (Fed Funds Rate). The interest rate charged by a depository institution lending Federal Funds to another depository institution. The Federal Reserve influences this rate by establishing a "target" Fed Funds rate associated with the Fed's management of monetary policy.

Federal Home Loan Bank System (FHLB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also issues notes under its "global note" and "TAP" programs.

Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages and participation interests financed by the sale of debt and guaranteed mortgage backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its "reference note" program.

Federal National Mortgage Association (FNMA or "Fannie Mae"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its "benchmark note" program.

Federal Reserve Bank. One of the 12 distinct banks of the Federal Reserve System.

Federal Reserve System (the Fed). The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state banks throughout the nation. It is headed by the seven member Board of Governors known as the "Federal Reserve Board" and headed by its Chairman.

Financial Industry Regulatory Authority, Inc. (FINRA). A private corporation that acts as a self-regulatory organization (SRO). FINRA is the successor to the National Association of Securities Dealers, Inc. (NASD). Though sometimes mistaken for a government agency, it is a non-governmental organization that performs financial regulation of member brokerage firms and exchange markets. The government also has a regulatory arm for investments, the Securities and Exchange Commission.

Fiscal Agent/Paying Agent. A bank or trust company that acts, under a trust agreement with a corporation or municipality, in the capacity of general treasurer. The agent performs such duties as making coupon payments, paying rents, redeeming bonds, and handling taxes relating to the issuance of bonds.

Floating Rate Security (FRN or "floater"). A bond with an interest rate that is adjusted according to changes in an interest rate or index. Differs from variable-rate debt in that the changes to the rate take place immediately when the index changes, rather than on a predetermined schedule. See also "Variable Rate Security."

Freddie Mac. See "Federal Home Loan Mortgage Corporation".

Ginnie Mae. See "Government National Mortgage Association".

Global Notes. Notes designed to qualify for immediate trading in both the domestic U.S. capital market and in foreign markets around the globe. Usually large issues that are sold to investors worldwide and therefore have excellent liquidity. Despite their global sales, global notes sold in the U.S. are typically denominated in U.S. dollars.

Government National Mortgage Association (GNMA or "Ginnie Mae"). One of the large Federal Agencies. Government-owned Federal Agency that acquires, packages, and resells mortgages and mortgage purchase commitments in the form of mortgage-backed securities. Largest issuer of mortgage pass-through securities. GNMA debt is guaranteed by the full faith and credit of the U.S. government (one of the few agencies that is actually full faith and credit of the U.S.).

Government Securities. An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, Bonds, and SLGS."

Government Sponsored Enterprise (GSE). Privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. Government, but they are not direct obligations of the U.S. Government. For this reason, these securities will offer a yield premium over U.S. Treasuries. Some consider GSEs to be stealth recipients of corporate welfare. Examples of GSEs include: FHLB, FHLMC, FNMA and SLMA.

Government Sponsored Enterprise Security. A security issued by a Government Sponsored Enterprise. Considered Federal Agency Securities.

Index. A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest-Only (IO) STRIP. A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing. Therefore, IOs are considered risky investments. Usually associated with mortgage-backed securities.

Internal Controls. An internal control structure ensures that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. **Control of collusion** - Collusion is a situation where two or more employees are working in conjunction to defraud their employer.

2. **Separation of transaction authority from accounting and record keeping** - By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.

3. **Custodial safekeeping** - Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.

4. **Avoidance of physical delivery securities** - Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.

5. **Clear delegation of authority to subordinate staff members** - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.

6. **Written confirmation of transactions for investments and wire transfers** - Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.

7. **Development of a wire transfer agreement with the lead bank and third-party custodian** - The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverse Floater. A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed-income investments and whose interest rate can fall to zero.

Investment Advisor. A company that provides professional advice managing portfolios, investment recommendations and/or research in exchange for a management fee.

Investment Grade. Bonds considered suitable for preservation of invested capital; bonds rated a minimum of Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. Although "BBB" rated bonds are considered investment grade, most public agencies cannot invest in securities rated below "A."

Joint Powers Authority. A Joint Powers Authority (JPA) is a legally recognized entity created by a joint powers agreement between two or more public agencies. This agreement outlines the purpose of the JPA, the powers it will exercise, and how it will be governed. When it comes to investment, a JPA can be formed to manage and invest pooled funds from participating public agencies, with the JPA responsible for making investment decisions and distributing returns according to the terms of the joint powers agreement.

Liquidity. Relative ease of converting an asset into cash without significant loss of value. Also, a relative measure of cash and near-cash items in a portfolio of assets. Also, a term describing the marketability of a money market security correlating to the narrowness of the spread between the bid and ask prices.

Local Agency Investment Fund (LAIF). A voluntary investment fund open to state and local government entities and certain non-profit organizations in California in which organization pools their funds for investment. LAIF is managed by the State Treasurer's Office.

Long-Term Core Investment Program. Funds that are not needed within a one year period.

Market Value. The fair market value of a security or commodity. The price at which a willing buyer and seller would pay for a security.

Mark-to-market. Adjusting the value of an asset to its market value, reflecting in the process unrealized gains or losses.

Master Repurchase Agreement. A widely accepted standard agreement form published by the Bond Market Association (BMA) that is used to govern and document Repurchase Agreements and protects the interest of parties in a repo transaction.

Maturity Date. Date on which principal payment of a financial obligation is to be paid.

Medium Term Notes (MTN's). Used frequently to refer to corporate notes of medium maturity (5-years and under). Technically, any debt security issued by a corporate or depository institution with a maturity from 1 to 10 years and issued under an MTN shelf registration. Usually issued in smaller issues with varying coupons and maturities, and underwritten by a variety of broker/dealers (as opposed to large corporate deals issued and underwritten all at once in large size and with a fixed coupon and maturity).

Money Market. The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Money Market Mutual Fund (MMF). A type of mutual fund that invests solely in money market instruments, such as: U.S. Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject "rule 2a-7" which significantly limits average maturity and credit quality of holdings. MMF's are managed to maintain a stable net asset value (NAV) of $1.00. Many MMFs carry ratings by a NRSRO.

Moody's Investors Service. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Mortgage Backed Securities (MBS). Mortgage-backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks, or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA and FHLMC. There are a variety of MBS structures, some of which can be very risky and complicated. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance and lower rates or simply because the underlying property was sold.

Mortgage Pass-Through Securities. A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro-rata basis. Largest issuer is GNMA.

Municipal Note/Bond. A debt instrument issued by a state or local government unit or public agency. The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund. Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (bond, equity, money fund); all except money market funds operate on a variable net asset value (NAV).

Negotiable Certificate of Deposit (Negotiable CD). Large denomination CDs ($100,000 and larger) that are issued in bearer form and can be traded in the secondary market.

Net Asset Value. The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

[(Total assets) - (Liabilities)]/(Number of shares outstanding)

NRSRO. A "Nationally Recognized Statistical Rating Organization." A designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody's, S&P, Fitch and Duff & Phelps.

Offered Price. See also "Ask Price."

Open Market Operations. Federal Reserve monetary policy tactic entailing the purchase or sale of government securities in the open market by the Federal Reserve System from and to primary dealers in order to influence the money supply, credit conditions, and interest rates.

Par Value. Face value, stated value or maturity value of a security.

Physical Delivery. Delivery of readily available underlying assets at contract maturity.

Portfolio. Collection of securities and investments held by an investor.

Premium. The amount by which a bond or other financial instrument sells above its face value. See also "Discount."

Primary Dealer. Any of a group of designated government securities dealers designated by to the Federal Reserve Bank of New York. Primary dealers can buy and sell government securities directly with the Fed. Primary dealers also submit daily reports of market activity and security positions held to the Fed and are subject to its informal oversight. Primary dealers are considered the largest players in the U.S. Treasury securities market.

Principal. Face value of a financial instrument on which interest accrues. May be less than par value if some principal has been repaid or retired. For a transaction, principal is par value times price and includes any premium or discount.

Prudent Investor Standard. Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. More stringent than the “prudent person” standard as it implies a level of knowledge commensurate with the responsibility at hand.

Range Note. A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return. Amount of income received from an investment, expressed as a percentage of the amount invested.

Realized Gains (Losses). The difference between the sale price of an investment and its book value. Gains/losses are “realized” when the security is actually sold, as compared to “unrealized” gains/losses which are based on current market value. See “Unrealized Gains (Losses).”

Repurchase Agreement (Repo). A short-term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor's custodial bank, or "tri-party" where the securities are delivered to a third party intermediary. Any type of security can be used as "collateral," but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate BMA approved master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo). A repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping. Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

Secondary Market. Markets for the purchase and sale of any previously issued financial instrument.

Spread. The difference between the price of a security and similar maturity U.S. Treasury investments, expressed in percentage terms or basis points. A spread can also be the absolute difference in yield between two securities. The securities can be in different markets or within the same securities market between different credits, sectors, or other relevant factors.

Standard & Poor's. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

STRIPS (Separate Trading of Registered Interest and Principal of Securities). Acronym applied to U.S. Treasury securities that have had their coupons and principal repayments separated into individual zero-coupon Treasury securities. The same technique and "strips" description can be applied to non-Treasury securities (e.g. FNMA strips).

Swap. Trading one asset for another.

TAP Notes: Federal Agency notes issued under the FHLB TAP program. Launched in 6/99 as a refinement to the FHLB bullet bond auction process. In a break from the FHLB's traditional practice of bringing numerous small issues to market with similar maturities, the TAP Issue Program uses the four most common maturities and reopens them up regularly through a competitive auction. These maturities (2, 3, 5 and 10 year) will remain open for the calendar quarter, after which they will be closed and a new series of TAP issues will be opened to replace them. This reduces the number of separate bullet bonds issued, but generates enhanced awareness and liquidity in the marketplace through increased issue size and secondary market volume.

Tennessee Valley Authority (TVA). One of the large Federal Agencies. A wholly owned corporation of the United States government that was established in 1933 to develop the resources of the Tennessee Valley region in order to strengthen the regional and national economy and the national defense. Power operations are separated from non-power operations. TVA securities represent obligations of TVA, payable solely from TVA's net power proceeds, and are neither obligations of nor guaranteed by the United States. TVA is currently authorized to issue debt up to $30 billion. Under this authorization, TVA may also obtain advances from the U.S. Treasury of up to $150 million. Frequent issuer of discount notes, agency notes and callable agency securities.

Total Return. Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Treasuries. Collective term used to describe debt instruments backed by the U.S. Government and issued through the U.S. Department of the Treasury. Includes Treasury bills, Treasury notes, and Treasury bonds. Also a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Treasury Bills (T-Bills). Short-term direct obligations of the United States Government issued with an original term of one year or less. Treasury bills are sold at a discount from face value and do not pay interest before maturity. The difference between the purchase price of the bill and the maturity value is the interest earned on the bill. Currently, the U.S. Treasury issues 4-week, 13-week and 26-week T-Bills

Treasury Bonds. Long-term interest-bearing debt securities backed by the U.S. Government and issued with maturities of ten years and longer by the U.S. Department of the Treasury. The Treasury stopped issuing Treasury Bonds in August 2001.

Treasury Notes. Intermediate interest-bearing debt securities backed by the U.S. Government and issued with maturities ranging from one to ten years by the U.S. Department of the Treasury. The Treasury currently issues
2-year, 5-year and 10-year Treasury Notes.

Trustee. A bank designated by an issuer of securities as the custodian of funds and official representative of bondholders. Trustees are appointed to insure compliance with the bond documents and to represent bondholders in enforcing their contract with the issuer.

Uniform Net Capital Rule. SEC regulation 15C3-1 that outlines the minimum net capital ratio (ratio of indebtedness to net liquid capital) of member firms and non-member broker/dealers.

United States Treasury Securities. See “Treasuries”.

Unrealized Gains (Losses). The difference between the market value of an investment and its book value. Gains/losses are “realized” when the security is actually sold, as compared to “unrealized” gains/losses which are based on current market value. See also “Realized Gains (Losses).”

Weighted Average Maturity (or just “Average Maturity”). The average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. A simple measure of risk of a fixed-income portfolio.

Weighted Average Maturity to Call. The average maturity of all securities and investments of a portfolio, adjusted to substitute the first call date per security for maturity date for those securities with call provisions.

Yield Curve. A graphic depiction of yields on like securities in relation to remaining maturities spread over a time line. The traditional yield curve depicts yields on U.S. Treasuries, although yield curves exist for Federal Agencies and various credit quality corporates as well. Yield curves can be positively sloped (normal) where longer-term investments have higher yields, or "inverted" (uncommon) where longer-term investments have lower yields than shorter ones.

Yield to Call (YTC). Same as "Yield to Maturity," except the return is measured to the first call date rather than the maturity date. Yield to call can be significantly higher or lower than a security's yield to maturity.

Yield to Maturity (YTM). Calculated return on an investment, assuming all cash flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.

Yield. There are numerous methods of yield determination. In this glossary, see also "Current Yield," "Yield Curve," "Yield to Call" and "Yield to Maturity."

Appendix C

Local Agency Investment Fund
Program Description

The Local Agency Investment Fund (LAIF) is a voluntary program created by statute; began in 1977 as an investment alternative for California's local governments and special districts and it continues today under Treasurer John Chiang's administration. The enabling legislation for the LAIF is Section 16429.1 et seq. of the California Government Code.

This program offers local agencies the opportunity to participate in a major portfolio, which invests hundreds of millions of dollars, using the investment expertise of the State Treasurer's Office investment staff at no additional cost to the taxpayer. This in-house management team is comprised of civil servants who have each worked for the State Treasurer's Office for an average of 20 years.

The LAIF is part of the Pooled Money Investment Account (PMIA). The PMIA began in 1955 and oversight is provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee. The PMIB members are the State Treasurer, Director of Finance, and State Controller.

The Local Investment Advisory Board (LIAB) provides oversight for LAIF. The Board consists of five members as designated by statute. The State Treasurer, as Chairman, or his designated representative appoints two members qualified by training and experience in the field of investment or finance, and two members who are treasurers, finance or fiscal officers or business managers employed by any county, city or local district or municipal corporation of this state.

The term of each appointment is two years or at the pleasure of the appointing authority.

All securities are purchased under the authority of Government Code Section 16430 and 16480.4. The State Treasurer's Office takes delivery of all securities purchased on a delivery versus payment basis using a third party custodian. All investments are purchased at market and a market valuation is conducted monthly.

Additionally, the PMIA has Policies, Goals and Objectives for the portfolio to make certain that our goals of Safety, Liquidity and Yield are not jeopardized and that prudent management prevails. These policies are formulated by Investment Division staff and reviewed by both the PMIB and the LIAB on an annual basis.

The State Treasurer's Office is audited by the Bureau of State Audits on an annual basis and the resulting opinion is posted to the State Treasurer's Office website following its publication. The Bureau of State Audits also has a continuing audit process throughout the year. All investments and LAIF claims are audited on a daily basis by the State Controller's Office as well as an in-house audit process involving three separate divisions.

Under Federal Law, the State of California cannot declare bankruptcy, thereby allowing the Government Code Section 16429.3 to stand. This Section states that "moneys placed with the Treasurer for deposit in the LAIF by cities, counties, special districts, nonprofit corporations, or qualified quasi-governmental agencies shall not be subject to either of the following: (a) transfer or loan pursuant to Sections 16310, 16312, or 16313, or (b) impoundment or seizure by any state official or state agency."

During the 2002 legislative session, California Government Code Section 16429.4 was added to the LAIF's enabling legislation. This Section states that "the right of a city, county, city and county, special district, nonprofit corporation, or qualified quasi-governmental agency to withdraw its deposited moneys from the LAIF, upon demand, may not be altered, impaired, or denied in any way, by any state official or state agency based upon the state's failure to adopt a State Budget by July 1 of each new fiscal year."

The LAIF has grown from 293 participants and $468 million in 1977 to 2,429 participants and $21.8 billion at the end of February 2018.

State Treasurer's Office
Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916)653-3001
http://www.treasurer.ca.gov/pmia-laif

City of La Puente

AGENDA REPORT

To: Mayor and City Council — For meeting of: June 10, 2025

From: Bob Lindsey, City Manager

By: Abraham Tellez, Director of Development Services

SUBJECT: CONSIDERATION OF APPOINTMENTS TO THE PLANNING COMMISSION

BACKGROUND

At the meeting of June 13, 2023, the City Council reappointed Gary Dudley and Allen Maes to a two-year term on the Planning Commission, which was set to expire on June 10, 2025. At the meeting of July 25, 2023, the City Council conducted Planning Commission interviews and appointed Tollie Penson to a two-year term, expiring on June 10, 2025.

The City accepts applications for Planning Commission positions on an ongoing basis. The City received completed applications from incumbents Gary Dudley, Allen Maes, and Tollie Penson.

DISCUSSION

All three incumbents meet the requirements as set forth in the La Puente Municipal Code to be considered for reappointment to the Planning Commission for a two-year term expiring on June 11, 2027. Staff recommends the reappointment of Commissioners Dudley, Maes, and Penson.

Planning Commissioners are appointed by a majority vote of the City Council pursuant to Section 2.16.020 of the La Puente Municipal Code.

RECOMMENDATION

It is recommended that the City Council reappoint Gary Dudley, Allen Maes, and Tollie Penson to the Planning Commission for a two-year term.

ATTACHMENTS

None.