



David Fredendall, Mayor, District 2
Karen Davis, Mayor Pro Tem, District 4
Michael Allawos, Councilmember, District 1
Shaunna Elias, Councilmember, District 3
Mendell Thompson, Councilmember, District 5

CITY COUNCIL, SUCCESSOR AGENCY AND HOUSING AUTHORITY

7:00 PM GENERAL SESSION

Tuesday, April 28, 2026
City Hall Council Chamber
116 E. Foothill Boulevard, Glendora

AGENDA

CALL TO ORDER

ROLL CALL

INVOCATION AND PLEDGE OF ALLEGIANCE

In permitting a nonsectarian invocation, the City does not intend to proselytize, advance, or disparage any faith or belief. Neither the City nor the City Council endorses any particular belief or form of invocation.

HIGH SCHOOL STUDENT REPORTS

1. High School Student Reports

REORDERING OF AND ADDITIONS TO THE AGENDA

PUBLIC COMMENT

The City of Glendora encourages community participation at its public meetings. Speakers are limited to three minutes, and time may not be shared or transferred. A total of 30 minutes is reserved for public comment, which may be extended by majority vote of the legislative body. At regular meetings, comments may address both agenda and non-agenda items during the Public Comment portion, with additional opportunities to speak provided during Public Hearings. At special meetings, public comment is limited to agenda items. Residents may participate in person or submit comments by email, phone, mail, or other available methods. Participation options may be adjusted if a State of Emergency, Health Order, or Executive Order limits in-person attendance. For more information, see the Guide to Public Meetings and Participating in Public Meetings on the City's website at www.cityofglendora.gov/citymeetings.

2. Public Comments Received

MEMBER STATEMENTS/REPORTS

CITY MANAGER AND CITY ATTORNEY STATEMENTS

SPECIAL ITEMS

- 3. A Proclamation on Recycling and Organics Separation in Honor of Earth Day 2026**
- 4. A Proclamation Proclaiming May 3-9, 2026 as Correctional Officers Week**
- 5. A Proclamation Proclaiming May 3-9, 2026 as Municipal Clerk's Week**

PUBLIC HEARINGS

Public hearings shall conform to the protocol established to conduct of public meetings, proceedings, and business in the City of Glendora. Following presentation of the staff report, the applicant/appellant will be allowed ten (10) minutes in which to make a presentation. Following the presentation of the applicant/appellant public testimony share be called, each speaker is limited to three (3) minutes, speaking once. The Presiding Officer may permit a five (5) minute rebuttal/summation by a representative of applicant/appellant. The public hearing will then be closed, and no member of the public shall be allowed to speak further unless, upon motion, and the public hearing is reopened by the governing body. Any person desiring to provide testimony during a Public Hearing item shall make his/her presence known to the Presiding officer. Speakers are entitled to submit written or other graphic evidence. All such evidence presented shall be retained by the City Clerk as part of the Clerk's record.

PLEASE NOTE: If you challenge any of the proposed action(s) in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the City Council at, or prior to, the public hearing.

6. Conduct a Public Meeting and Public Hearing to Receive Testimony and Consider a Resolution to Levy and Collect Assessments for the Glendora Village Business Improvement District for Fiscal Year 2026-2027

Recommended Actions for the City Council:

- 1. Conduct a Public Hearing for the proposed levy and collection of assessments from the Glendora Village Business Improvement District; and
- 2. Adopt a City Council Resolution entitled, "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GLENDORA, ADOPTING THE LEVY AND COLLECTION OF ASSESSMENTS FOR THE FISCAL YEAR 2026-2027 FOR THE GLENDORA VILLAGE BUSINESS IMPROVEMENT DISTRICT AS PERMITTED BY THE PARKING AND BUSINESS IMPROVEMENT AREA LAW OF 1989 (CALIFORNIA STREETS AND HIGHWAY CODE SECTION 36500 ET SEQ.)," in the absence of a majority protest.

CONSENT CALENDAR

Items on the Consent Calendar will be enacted by one motion without individual discussion. There will be no separate discussion of these items unless a member of the governing body requests specific item(s) be removed from the Consent Calendar for separate action. Items removed from the Consent Calendar will be considered after the Consent Calendar is approved. Anyone wishing to address a Consent Calendar item should do so during the Public Comment Period.

7. Affirm the April 14, 2026 Special Meeting Minutes

Recommended Action for the City Council:

- 1. Affirm the minutes as presented.

8. City of Glendora and Glendora Successor Agency Investment Report for March 2026

Recommended Action for the City Council and Successor Agency:

- 1. Receive and file the Monthly Investment Activity Report for March 2026.

9. Consider Amendment No. 3 with Lance Soll & Lunghard LLP for Financial Accounting and Consulting Services

Recommended Action for the City Council:

- 1. Approve Amendment No. 3 with Lance Soll & Lunghard LLP for Financial Accounting and Consulting Services to increase the total contract amount from \$350,000 to \$570,000 and extend the Term.

10. Annual Presentation on Military Equipment Policy and Use Report (AB 481)

Recommended Action for the City Council:

- 1. Receive and file the report.

11. Resolution Authorizing Investment of Monies in the Local Agency Investment Fund (LAIF) and Designating Authorized Officers

Recommended Action for the City Council:

- 1. Adopt a City Council Resolution entitled, "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GLENDORA AUTHORIZING AND ADOPTING THE INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND (LAIF) AND DESIGNATING AUTHORIZED OFFICERS."

UNFINISHED BUSINESS

12. Workshop Framework and One-Time Funding Direction

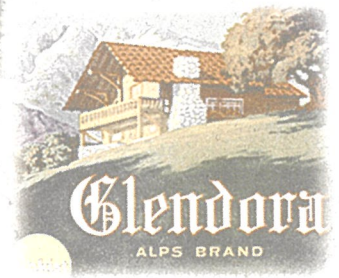
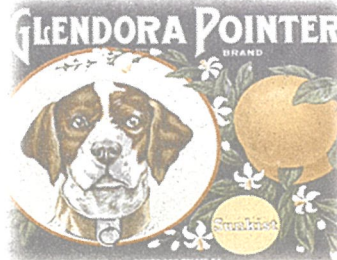
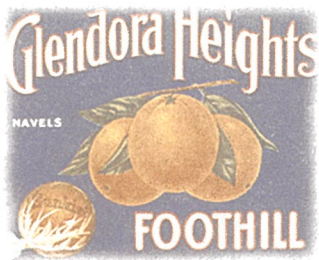
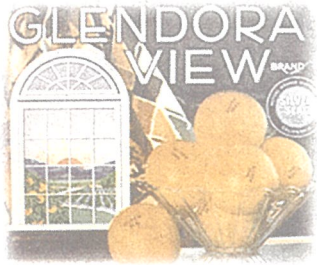
Recommended Actions for the City Council:

- 1. Provide direction on the make-up, focus, structure, and timing of the three workshops in the series;
- 2. Receive a presentation on available one-time funding, including total dollar amounts by category and budget cycle;
- 3. Provide direction on the priorities for the use of one-time funds, including but not limited to: current city facility upgrades and maintenance, streets and roads, and larger capital projects such as the Library and Corporate Yard; and
- 4. Provide any other direction to staff as deemed appropriate.

MEMBER/STAFF CLOSING COMMENTS

ADJOURNMENT

Date Posted: April 24, 2026 03:51 pm



Proclamation

The City of Glendora
State of California

WHEREAS, Earth Day, a nationally recognized event in the United States, serves as a global reminder of the need to protect and preserve our environment for future generations; and

WHEREAS, the City of Glendora is committed to sustainability and environmental stewardship through initiatives that promote waste reduction, recycling, and the proper management of organic materials; and

WHEREAS, California State Senate Bill 1383 (SB 1383), which mandates the reduction of organic waste disposal in landfills, went into effect to reduce methane emissions and ensure a more sustainable future, emphasizing the importance of organic waste recycling and separation; and

WHEREAS, the City of Glendora, in partnership with Athens Services, a family-owned business proudly serving the community since 1957, continues to lead by example by implementing programs that support SB 1383 and make it easier for residents and businesses to participate in recycling and organics separation efforts; and

WHEREAS, Athens Services has been proudly serving the City of Glendora since 1991, providing waste management services that align with state sustainability goals and enhancing the community's efforts to reduce, recycle, and properly manage organic waste; and

WHEREAS, the separation of recyclables and organic waste plays a critical role in reducing landfill waste, conserving natural resources, and lowering greenhouse gas emissions; and

WHEREAS, the City of Glendora recognizes that by separating recyclable and organic materials from trash, residents, businesses, and city facilities can actively contribute to a cleaner, greener, and more sustainable community; and

WHEREAS, the City encourages all residents to participate in recycling and organics separation efforts by properly sorting their waste into designated bins for recyclables, organic materials, and trash; and

WHEREAS, the City of Glendora is committed to continuing efforts to educate and engage the public in sustainability practices, ensuring a future that benefits all members of our community and the environment.

NOW, THEREFORE, we, the City Council of the City of Glendora, do hereby proclaim April 22, 2026, as

"Recycling and Organics Separation Day"

in honor of Earth Day 2026, and call upon all residents, businesses, and visitors of Glendora to rededicate themselves to environmental responsibility by actively participating in recycling and organics separation programs. Together, we can create a sustainable future for our community and the planet.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Seal of the City of Glendora to be affixed this 28th day of April 2026.



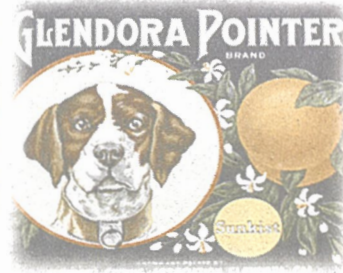
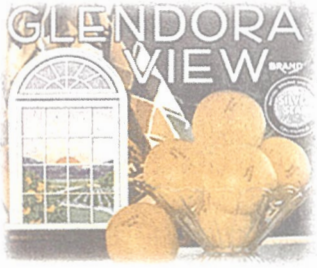
City of Glendora

David Fredendall

David Fredendall, Mayor

Karen Davis, Mayor Pro Tem
Michael Allavos, Council Member
Mendell Thompson, Council Member
Shaunna Elias, Council Member





Proclamation

The City of Glendora
State of California

WHEREAS, Correctional officers have the difficult and often dangerous assignment of ensuring the custody, safety and well-being of inmates in our Nation's prisons and jails; and

WHEREAS, Correctional officers are committed to ensuring public safety by establishing and maintaining security within the facility and supervising prisoner conduct and behavior to avoid conflicts and escapes; and

WHEREAS, Correctional officers strive to maintain a safe working environment in the jail facility, often in the face of challenges and dangers that threaten their own safety; and

WHEREAS, it is fitting to recognize and honor our correctional officers for the important tasks they perform each day, for the many risks they take to provide for our security, and for the sacrifices they make to protect the citizens of Glendora. A total of 1,422 prisoners were booked in 2025 - averaging over 100 bookings per month.

NOW, THEREFORE, we, the City Council of the City of Glendora, do hereby proclaim May 3, 2026, through May 9, 2026, as

"Correctional Officers Week"

in the City of Glendora in recognition of the men and women who are a vital component of the Glendora Police Department operations.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Seal of the City of Glendora to be affixed this 28th day of April 2026.



City of Glendora

David Fredendall

David Fredendall, Mayor

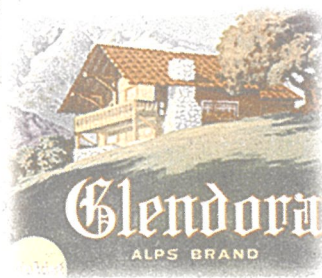
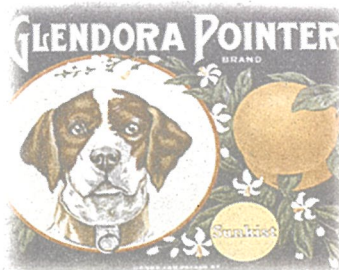
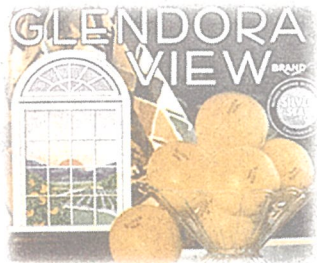
Karen Davis, Mayor Pro Tem

Michael Allawos, Council Member

Mendell Thompson, Council Member

Shaunna Elias, Council Member





Proclamation

The City of Glendora
State of California

WHEREAS, The Office of the Professional Municipal Clerk, a time honored and vital part of local government exists throughout the world, and

WHEREAS, The Office of the Professional Municipal Clerk is the oldest among public servants, and

WHEREAS, The Office of the Professional Municipal Clerk provides the professional link between the citizens, the local governing bodies and agencies of government at other levels, and

WHEREAS, Professional Municipal Clerks have pledged to be ever mindful of their neutrality and impartiality, rendering equal service to all.

WHEREAS, The Professional Municipal Clerk serves as the information center on functions of local government and community.

WHEREAS, Professional Municipal Clerks continually strive to improve the administration of the affairs of the Office of the Professional Municipal Clerk through participation in education programs, seminars, workshops and the annual meetings of their state, provincial, county and international professional organizations.

WHEREAS, it is most appropriate that we recognize the accomplishments of the Office of the Professional Municipal Clerk.

NOW, THEREFORE, we, the City Council of the City of Glendora, do hereby proclaim May 3, 2026, through May 9, 2026, as

"Professional Municipal Clerks Week"

and further extend appreciation to our Professional Municipal Clerk, Kathleen Sessman and her City Clerk team and to all Professional Municipal Clerks for the vital services they perform and their exemplary dedication to the communities they represent.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Seal of the City of Glendora to be affixed this 28th day of April 2026.



City of Glendora

David Fredendall

David Fredendall, Mayor

Karen Davis, Mayor Pro Tem
Michael Allawos, Council Member
Mendell Thompson, Council Member
Shaunna Elias, Council Member





STAFF REPORT

TO: Mayor and Council Members

DATE: April 28, 2026

FROM: Community Development

DISTRICT(S): 3

SUBJECT: Conduct a Public Meeting and Public Hearing to Receive Testimony and Consider a Resolution to Levy and Collect Assessments for the Glendora Village Business Improvement District for Fiscal Year 2026-2027

RECOMMENDATION

That the City Council:

1. Conduct a Public Hearing for the proposed levy and collection of assessments from the Glendora Village Business Improvement District; and
2. Adopt a City Council Resolution entitled, "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GLENDORA, ADOPTING THE LEVY AND COLLECTION OF ASSESSMENTS FOR THE FISCAL YEAR 2026-2027 FOR THE GLENDORA VILLAGE BUSINESS IMPROVEMENT DISTRICT AS PERMITTED BY THE PARKING AND BUSINESS IMPROVEMENT AREA LAW OF 1989 (CALIFORNIA STREETS AND HIGHWAY CODE SECTION 36500 ET SEQ.), in the absence of a majority protest.

STRATEGIC FOCUS AREAS

Not Applicable

EXECUTIVE SUMMARY

Each year assessments in the Business Improvement District (BID) must be renewed through a process that consists of several steps, including the preparation of an Annual Report. The Annual Report includes information on the BID boundaries, assessment methodology, planned activities, and budget. Upon approval of the Annual Report, the City Council adopts a Resolution of Intent to Levy and Collect Assessments. Thereafter, several steps are taken to ensure that affected BID businesses and members of the public are aware of the process. A Public Hearing is held to allow the City Council to receive testimony from members of the BID and the public. During the Public Hearing, any protest votes received from affected BID businesses are tabulated. In the absence of a majority protest, the City Council may adopt a Resolution approving the Levy and Collection of Assessments for the upcoming year.

LEGISLATIVE HISTORY / PREVIOUS ACTIONS

The Glendora BID was established as provided by the Parking and Business Improvement Area Law of 1989 (California Streets and Highway Code Section 36500 et seq.).

On March 24, 2026, the City Council approved the FY 2026-27 Annual Report and adopted a Resolution of Intent to Levy and Collect BID Assessments.

DISCUSSION

The Glendora Village is an important business district and community gathering place that serves the community with numerous events throughout the year and a variety of shopping, dining, and service establishments. The Glendora Village has also been recognized for fourteen consecutive years as the Best Downtown in the San Gabriel Valley by the San Gabriel Valley News Group's Readers' Choice Awards. The assessments collected and activities undertaken by the Business Improvement District contribute to these accomplishments.

Each year, assessments in the Business Improvement District must be renewed through a process that consists of several steps. This includes the preparation of an Annual Report which includes the BID boundaries, assessment methodology, planned activities, and budget. Upon approval of the Annual Report, the City Council adopts a Resolution of Intent to Levy and Collect Assessments. Thereafter, a Public Hearing is held to ensure that affected BID businesses and members of the public are aware of the process.

The Public Hearing is the final step of the process and provides an opportunity to receive public testimony regarding the proposed assessments. At the conclusion of the Public Hearing, the City Council shall tabulate any written or verbal protests of the proposed assessments. If the assessments of those businesses submitting a protest to the proposed FY 2026-27 assessments are 50% or greater of the total proposed assessments, then the Resolution to Levy and Collect Assessments shall not be approved for the upcoming year. In the absence of a majority protest vote, the City Council may adopt a Resolution approving the Levy and Collection of Assessments in FY 2026-27.

FISCAL IMPACT

The proposed budget for Fiscal Year 2026–2027 is balanced, with total projected revenues of \$126,500 and anticipated expenditures of \$126,500. The Business Improvement District (BID) is funded through assessments and BID-generated revenues and does not impact the City's General Fund.

ENVIRONMENTAL DETERMINATION

There are no CEQA impacts associated with the recommendations in this report.

Prepared By:	Shantelle Coria, Management Analyst
Concurs With:	Not Applicable
Reviewed By:	Jeff Kugel, Community Development Director
Certified to Availability of Funds:	Kyle Johnson, Finance Director
Approved By:	Adam Raymond, City Manager
Legal Review:	Danny Aleshire, City Attorney
CEQA Review:	Not Applicable

Attachments

[A_Public_Notice.pdf](#)

[B_Draft_Resolution_to_Levy_and_Collect_Assessments_for_FY_26-27.pdf](#)

[C_Power_Point.pdf](#)



**GLENDORA CITY COUNCIL
JOINT NOTICE
OF
PUBLIC MEETING AND PUBLIC HEARING**

Notice is hereby given that the Glendora City Council has adopted a Resolution announcing intentions to levy and collect assessments for the 2026-27 Fiscal Year for the Glendora Village Business Improvement District as permitted by the Parking and Business Improvement Area Law of 1989 (California Streets and Highway Code Section 36500 et seq.)

A public meeting and public hearing shall be held to receive public testimony regarding the proposed assessments of businesses in the area. The public meeting and public hearing shall be held in the City Council Chamber at 116 East Foothill Boulevard, Glendora, California 91741.

Public Meeting Date: April 28, 2026, at 7:00 p.m.

Environmental: This activity is not a “project” as defined by Section 21065 of the Public Resources Code or Sections 15060(c)(2), 15060(c)(3), and 15378 of the CEQA Guidelines.

Contact Person: Shantelle Coria, Management Analyst, (626) 852-5252.

If you challenge the nature of the proposed action in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the public entity conducting the hearing at, or prior to, the public hearing.

Kathleen R. Sessman
City Clerk/Communications Director, City of Glendora

Published in San Gabriel Valley Examiner: April 9, 2026 and April 16, 2026.

RESOLUTION CC 2026-_____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GLENDORA ADOPTING THE LEVY AND COLLECTION OF ASSESSMENTS FOR THE FISCAL YEAR 2026-2027 FOR THE GLENDORA VILLAGE BUSINESS IMPROVEMENT DISTRICT AS PERMITTED BY THE PARKING AND BUSINESS IMPROVEMENT AREA LAW OF 1989 (CALIFORNIA STREETS AND HIGHWAY CODE SECTIONS 36500 ET SEQ.)

**THE CITY COUNCIL
City of Glendora, California**

WHEREAS, the City Council has previously established the Glendora Village Business Improvement District (“District”) as provided by the Parking and Business Improvement Area Law of 1989 (California Streets and Highway Code §§ 36500 et seq.); and,

WHEREAS, the Glendora Village Business Improvement District Board of Directors and the City Council of the City of Glendora (“City”) have determined that the District benefits the area within the defined and previously established District (as shown on Exhibit “A” attached hereto, the “Area”) by generating revenue for businesses within the Area to improve the physical and financial health of the Glendora Village, which serves as a business, social and cultural center of the City of Glendora, and thereby enhances the City’s community at large; and,

WHEREAS, following adoption, mailing, and publication of a Resolution of Intent to Levy and Collect Assessments, the City Council held a duly noticed public hearing on April 28, 2026, to allow public testimony regarding the Fiscal Year 2026-2027 proposed work plan and assessments of businesses within the Area, and heard and considered all valid protests against the levy of assessments or the furnishing of specified types of improvements or activities within the Area; and,

WHEREAS, the written protests received from the owners of businesses in the Area totaled less than 50 percent of the assessments.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GLENDORA, CALIFORNIA, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Pursuant to the Parking and Business Improvement Area Law of 1989 (California Streets and Highway Code §§ 36500 et seq.), the City Council hereby declares its intention to continue, as presently constituted, the Glendora Village Business Improvement District and levy and collect assessments within the District for the purpose of marketing and promoting activities which will benefit the businesses located and operating within the Area of the District for the Fiscal Year 2026-2027.

SECTION 2. The territorial boundaries in the Area of the District are identified in the Area map attached hereto as Exhibit “A” and incorporated herein by this reference, which generally includes all businesses that abut Foothill Boulevard (north & south), east side of Vermont Avenue, south side of Bennett Avenue and the west side of Vista Bonita Avenue, and more specifically described as: beginning at the intersection of the centerline

of Bennett Avenue (80 feet wide) and the centerline of Vermont Avenue (60 feet wide); then easterly along the centerline of said Bennett Avenue to the centerline of Vista Bonita Avenue (60 feet wide); thence southerly along the centerline of said Vista Bonita Avenue to the centerline of Foothill Boulevard (80 feet wide); thence westerly along the centerline of said Foothill Boulevard to the centerline of Glendora Avenue; thence westerly 219.88 feet; thence southerly 119.90 feet; thence westerly to the centerline of said Vermont Avenue; thence northerly along the centerline of said Vermont Avenue ending at the centerline of said Bennett Avenue. The Area map identifying the Area is also on file in the office of the City Clerk of the City.

SECTION 3. The type or types of improvements and activities proposed to be funded by the levy of assessments on businesses in the Area include all “Improvements” and “Activities” as the same are permitted under the Streets and Highway Code §§ 36510 & 36513; specifically: (a) “Improvement” means the acquisition, construction, installation, or maintenance of any tangible property with an estimated useful life of five years or more including, but not limited to parking facilities, benches, trash receptacles, street lighting, decorations, parks, and fountains; and (b) “Activities” means, but is not limited to, promotion of public events which benefit businesses in the area and which take place on or in public places within the area, furnishing of music in any public place in the area, promotion of tourism within the area and activities which benefit businesses located and operating in the area. Except where funds are otherwise available, an assessment will be levied annually to pay for all improvements and activities within the Area.

SECTION 4. The City Council of the City hereby approves and authorizes the levy and collection of the assessment. The method and basis of levying the annual assessment for each business in the Area for the fiscal year 2026-2027 is set forth in Exhibit “B,” attached hereto and incorporated herein. The formula consists of several elements in order to determine the total assessment a business would pay, based on the type of business, whether the business is retail/food service or other service, and the physical location of the business.

SECTION 5. The report approved by the Glendora Village Business Improvement District Board of Directors for the fiscal year 2026-2027 is on file in the City Clerk’s office and contains a full and detailed description of the planned improvements and activities, the boundaries of the Area, and the recommended assessments to be levied upon the businesses within the Area for the fiscal year 2026-2027.

SECTION 6. All businesses located within the boundaries of the Area shall pay their annual assessment subject to assessment methodology when they obtain, renew or change their business license with the City of Glendora as provided in Exhibits “B” and “C” attached hereto.

SECTION 7. The City Council shall not exempt a business recently established in the Area from the levy of the assessments as allowed in the Streets & Highway Code § 36531.

SECTION 8. The Mayor of the City shall sign this Resolution and the same shall take effect upon adoption of this Resolution and shall be enforced in accordance with the terms and conditions thereof.

SECTION 9. The City Clerk shall certify the passage and adoption of this Resolution and shall enter the same in the Book of Original Resolutions.

SECTION 10. The City Clerk is hereby directed to forward a copy of this Resolution to the Economic Development and Housing Manager.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Glendora this ___ day of _____, _____.

BY: _____
DAVID FREDENDALL
Mayor

APPROVED AS TO FORM:
Aleshire & Wynder, LLP

DANNY ALESHIRE
City Attorney

CERTIFICATION

I, do hereby certify that the foregoing Resolution was duly adopted by the City Council of the City of Glendora at a regular meeting held on the ___ day of _____, _____, by the following vote:

AYES: MEMBERS:
NOES: MEMBERS:
ABSENT: MEMBERS:
ABSTAIN: MEMBERS:

Dated:

KATHLEEN R. SESSMAN
City Clerk/Communications Director

EXHIBIT A – BID BOUNDARY MAP



EXHIBIT B – ASSESSMENT METHODOLOGY

Primary Businesses

1. Each “Primary Business” shall be assessed \$200 per year. A “Primary Business” is the principal business at a particular address or location.
2. A “Primary Business” shall be subject to additional assessments based on the following factors:
 - a. “Business Category”
 - i. Retail and food services classified as a category 210 business pursuant to the City’s business license regulations shall be assessed \$200 per year.
 - ii. All other business categories shall be assessed \$100 per year.
 - b. “Business Location”
 - i. (Tier 1) Businesses with a first floor entrance or storefront, and located with an address on Glendora Avenue shall be assessed \$200 per year.
 - ii. (Tier 2)
 1. Businesses with a first floor entrance or storefront, and located with an address on Foothill Boulevard shall be assessed \$100 per year.
 2. Businesses with a Glendora Avenue address, but without a direct entry or storefront fronting on Glendora Avenue (e.g. fronting on the Plaza) shall be assessed \$100 per year.
 - iii. (Tier 3) Businesses with a second floor location shall have their “Primary Business” assessment reduced by \$100.
 - iv. (Tier 4) Commercial property owners subject to the business license tax, and without a physical office location in the BID, shall not be assessed a Business Location component as part of their annual assessment.

Secondary Businesses

1. Each “Secondary Business” at a particular address or location shall be assessed \$100 per year. A “Secondary Business” is a business that, operates at the same location, but is subordinate to a “Primary Business.”

\$0 Assessment Businesses

1. The following businesses shall pay \$0 in BID assessments
 - a. Independent Contractors including individuals working under contract for a Primary or Secondary Business, who is required to have a business license. Examples include hair salon stylists and real estate agents.
 - b. Businesses and apartment buildings identified in the attached map.

**EXHIBIT C – GLENDORA BUSINESS IMPROVEMENT DISTRICT
EXEMPT ASSESSMENT LOCATION MAP**





CONDUCT A PUBLIC MEETING AND PUBLIC HEARING TO RECEIVE TESTIMONY AND
CONSIDER A RESOLUTION TO LEVY AND COLLECT ASSESSMENTS FOR THE GLENDORA
VILLAGE BUSINESS IMPROVEMENT DISTRICT FOR FISCAL YEAR 2026-2027

COMMUNITY DEVELOPMENT

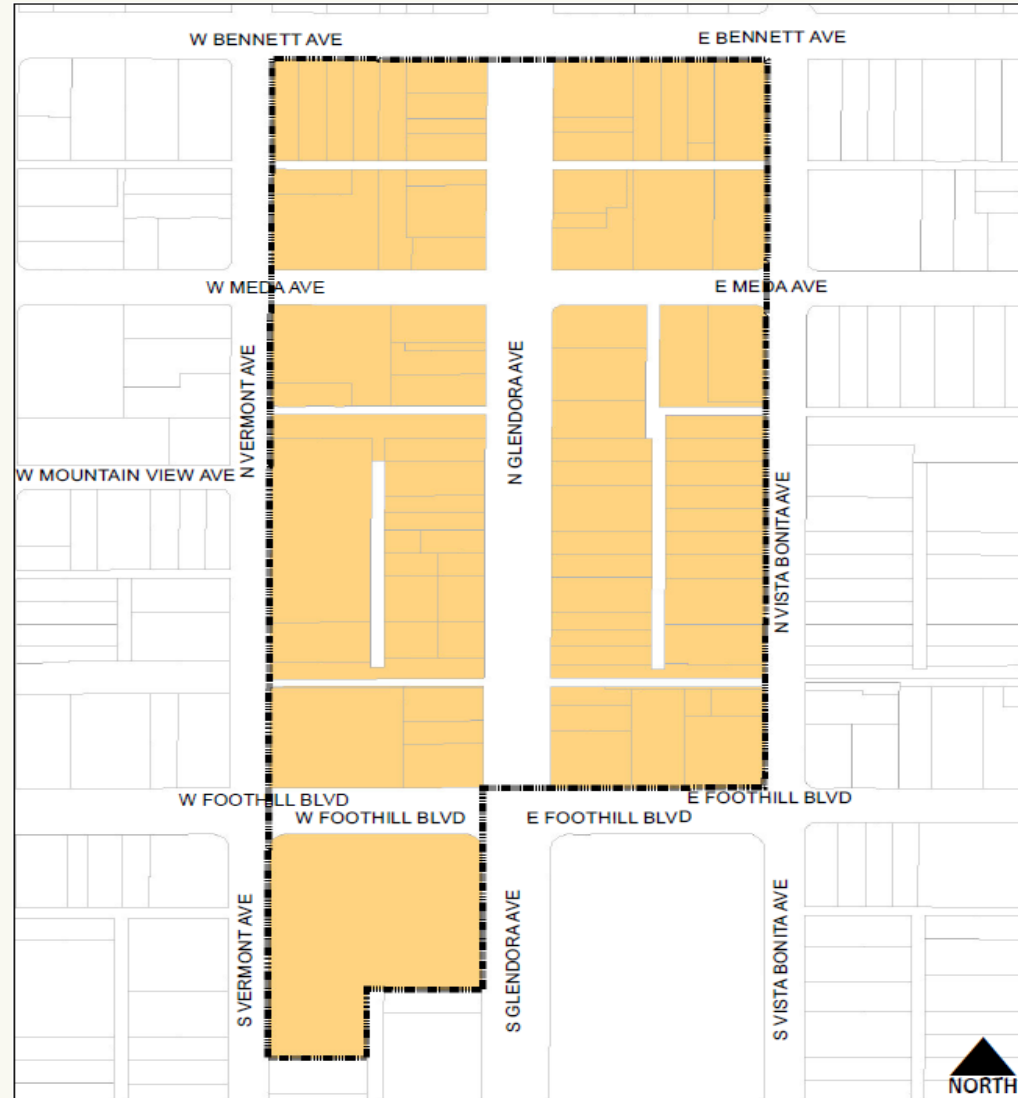
CITY COUNCIL MEETING

APRIL 28, 2026

SHANTELE CORIA, MANAGEMENT ANALYST



BUSINESS IMPROVEMENT DISTRICT



BID PROCESS

- | | |
|-----------------------|--|
| February 5, 2026 | BID Board approved FY 2026 -2027 BID budget |
| March 5, 2026 | BID Board approved Annual Report |
| March 24, 2026 | City Council adopted the Resolution of Intent to Levy Assessments |
| March 25, 2026 | Letters were mailed to affected businesses |
| April 28, 2026 | City Council Public Hearing and tabulation of protest votes |

RECOMMENDATIONS

1. Conduct Public Hearing for the proposed levy and collection of assessments from the Glendora Village Business Improvement District; and
2. Adopt a Resolution entitled, "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GLENDORA, CALIFORNIA, APPROVING THE LEVY AND COLLECTION OF ASSESSMENTS FROM THE GLENDORA VILLAGE BUSINESS IMPROVEMENT DISTRICT FOR FISCAL YEAR 2026-2027 AS PERMITTED BY THE PARKING AND BUSINESS IMPROVEMENT AREA LAW OF 1989 (CALIFORNIA STREETS AND HIGHWAY CODE SECTION 36500 ET SEQ.), in the absence of a majority protest.



STAFF REPORT

TO: Mayor and Council Members

DATE: April 28, 2026

FROM: City Clerk

DISTRICT(S): Not Applicable

SUBJECT: Affirm the April 14, 2026 Special Meeting Minutes

RECOMMENDATION

That the City Council:

1. Affirm minutes as presented.

STRATEGIC FOCUS AREAS

Not Applicable.

EXECUTIVE SUMMARY

This staff report requests affirmation of the minutes from the previous meeting. The minutes have been prepared and reviewed in accordance with City procedures and transparency requirements. Affirming these minutes ensures the accuracy and integrity of the official record. Staff recommends approval to maintain proper documentation and compliance with meeting protocols.

LEGISLATIVE HISTORY / PREVIOUS ACTIONS

Not Applicable.

DISCUSSION

Pursuant to the City's standard practices and the Brown Act, meeting action minutes are reviewed and affirmed by the legislative body to ensure transparency and accuracy in government proceedings. The action minutes for the April 14, 2026 meeting was compiled based on staff notes and official recordings. No requests for revisions or amendments have been received to date.

By affirming minutes, the legislative body acknowledge their accuracy and preserve them as an official record of the meeting. If any corrections or amendments are desired, they can be addressed before final affirmation.

FISCAL IMPACT

There is no fiscal impact associated with this action.

ENVIRONMENTAL DETERMINATION

There are no environmental impacts associated with this action.

Prepared By:

Roxanne Breceda, Deputy City Clerk / Records Manager

Concurs With:	Not Applicable
Reviewed By:	Kathleen Sessman, MMC, City Clerk/Communications Director
Certified to Availability of Funds:	Not Applicable
Approved By:	Kathleen Sessman, MMC, City Clerk/Communications Director
Legal Review:	Not Applicable
CEQA Review:	Not Applicable

Attachments

[A_April_14_2026_Sp_CC_Meeting_Minutes.pdf](#)



CALL TO ORDER

The City Council meeting was called to order at 5:30 PM by Mayor Fredendall.

ROLL CALL

Members Present: Michael Allawos, Shaunna Elias, Mendell L. Thompson, Mayor Pro Tem Karen Davis, Mayor David Fredendall

Members Absent: None

Staff Present: City Manager Adam Raymond, Assistant Public Works Director Paul Zampielo, City Clerk/Communications Director Kathleen Sessman, Digital Media Specialist Craig Gill, Senior Digital Media Specialist Greg Morton, and Deputy City Clerk/Records Manager Roxanne Breceda

MEMBER AGENDA ITEMS

- Conduct Interviews and Appoint an Applicant to Fill the Unscheduled Vacancy on the City Council Appointed Water Commission, Office No. 3, with a term expiring on June 30, 2029

No members of the public requested to speak, and no written correspondence was received.

The City Council conducted interviews with the applicants. During the interview process, Mayor Fredendall announced that applicant Emily Hernandez was unable to attend due to a family emergency.

Following interviews, the following nominations were made:

	Water Commission				Vote for One (1)	
	Allawos	Elias	Thompson	Davis	Fredendall	Results
Ballot 1	Farrar, Eric					0
	Hardjadinata, Nadia		1	1	1	4
	Hernandez, Emily					0
	Lambertson, Thom	1				1
	Sullivan, James					0
	Total Ballots					

A majority vote of the City Council was received, and Nadia Hardjadinata was appointed to fill the unscheduled vacancy on the Water Commission, Office No. 3, for a term expiring June 30, 2029.

ADJOURNMENT

Meeting was adjourned at 6:26 PM.

Kathleen R. Sessman, MMC
City Clerk/Communication Director

Minutes were approved on _____.



STAFF REPORT

TO: Mayor and Council Members

DATE: April 28, 2026

FROM: Finance

DISTRICT(S): Citywide

SUBJECT: City of Glendora and Glendora Successor Agency Investment Report for March 2026

RECOMMENDATION

That the City Council and Successor Agency:

1. Receive and file the Monthly Investment Activity Report for March 2026.

STRATEGIC FOCUS AREAS

Not Applicable.

EXECUTIVE SUMMARY

The City's total book value of cash and investments as of March 31, 2026, was \$127,424,591, representing an increase of \$1,649,828 (1.31%) compared to the prior month. This increase is primarily attributable to the receipt of sales & use tax revenues totaling \$1,851,415.

LEGISLATIVE HISTORY / PREVIOUS ACTIONS

Pursuant to Section 19 of the City's FY 2025-26 Investment Policy, a monthly investment report must be provided to the City Council to provide a clear picture of the status of the current portfolio.

DISCUSSION

In accordance with the City's FY 2025-26 Investment Policy, the attached investment reports provide detailed information on the City's investment portfolio as of the end of the reporting period. The report includes a listing of individual securities by authorized investment category, average life and final maturity, coupon or earnings rate, par value, market value, and book value. The report also includes investments managed on behalf of the City by third-party investment managers.

During the month of March, the City completed fifteen investment purchases, consisting of Federal Agency Securities, US Treasury Notes and Medium-Term Corporate Notes, totaling \$7,462,836. Additionally, twelve securities matured totaling \$6,705,000, resulting in no realized gains or losses for the month.

FISCAL IMPACT

There is no fiscal impact associated with the recommended action.

ENVIRONMENTAL DETERMINATION

Not Applicable

Prepared By: George Perez-Sosa, Accounting Technician

Concurs With: Not Applicable

Reviewed By: George Perez-Sosa, Accounting Technician

Certified to Availability of Funds: Kyle Johnson, Finance Director/City Treasurer

Approved By: Adam Raymond, City Manager

Legal Review: Not Applicable

CEQA Review: Not Applicable

Attachments

[A_March_2026_Investment_Report.pdf](#)

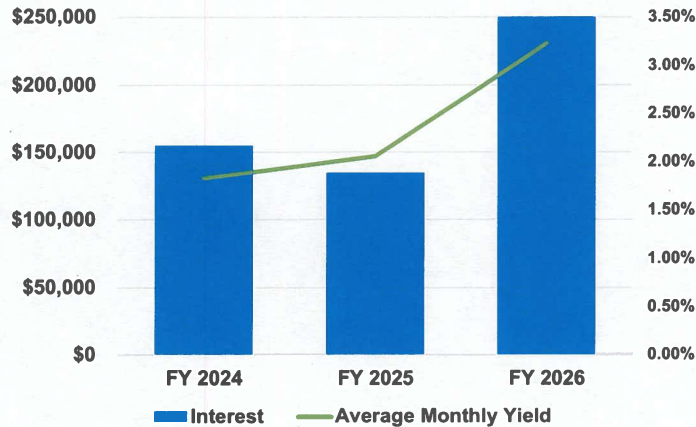
**CITY OF GLENDORA
INVESTMENT REPORT SUMMARY
March 31, 2026**

Pursuant to California Government Code Section 53600 et seq. and Section 16 of the City of Glendora's Investment Policy, a monthly investment report must be provided to the City Council providing a clear picture of the status of the current investment portfolio. Included in the report are several specific items relating to portfolio holdings including, but not limited to, investment type, par value, market value, book value, coupon rate and yield to maturity.

The report is in conformity with the City's Investment Policy and California Government Code 53601. Per the policy, the report reflects pooled cash from all city funds. It does not reflect any restrictions associated with how each individual fund can be utilized. This information is provided through other financial reports that include the budget, Annual Comprehensive Financial Report and other financial reports available through the website.

The objective of the City investments is to provide safety of principal and liquidity, while then providing a return on investments. (Section 4 of the policy). All brokered transactions are held by a third-party custodian designated by the Treasurer. (Section 14 of the policy). There is currently one custodial account, which is UBS.

Below is a comparison of the average monthly yield and interest received from prior years for the same month, along with a visual graph:



March	FY 2024	FY 2025	FY 2026
Interest	\$155,276	\$134,965	\$269,736
Average Monthly Yield	1.83%	2.06%	3.23%

I hereby certify that the investments are in compliance with the investment policy adopted by the City Council. The investment portfolio provides sufficient funds to meet the budgeted expenditures over the next six months.

Approved By:

Kyle Johnson, Finance Director/City Treasurer



Branch office
 251 South Lake Avenue
 10th Floor
 Pasadena, CA 911013003

Financial Advisor
 CHEN/GIORDANO/CRAWFORD
 213-972-1457

UBS Client Review

As of March 31, 2026

Report Prepared for: City of Glendora

* excluded from performance exhibits

Account Number	Account Name	Type
SX XX180	City of Glendora	Business Service Account
@SX XXX279*	CITY OF GL	Non UBS Investment LAIF
@SX XXX283*	CITY OF GL	Non UBS Investment Bank of America

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Asset Allocation Review

as of March 31, 2026

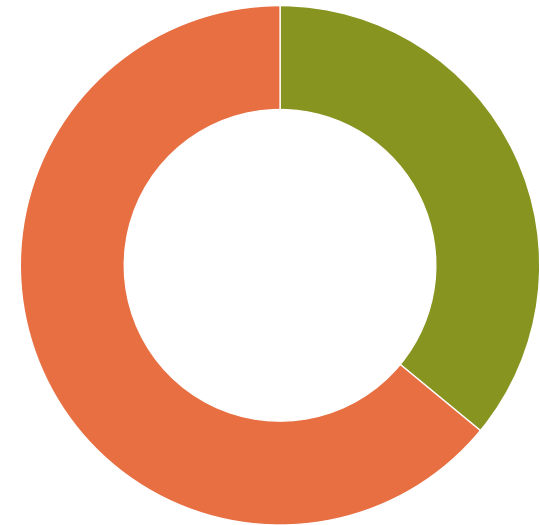
Summary of Asset Allocation

	Market value (\$)	% of Portfolio
Cash	46,015,318.61	35.98
Cash	46,015,318.61	35.98
US	46,015,318.61	35.98
Fixed Income	81,890,355.85	64.02
US	81,890,355.85	64.02
US Fixed Income	14,878,812.18	11.63
Government	46,572,446.69	36.41
Corporate IG Credit	20,439,096.97	15.98
Equity	0.00	0.00
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$127,905,674.46	100%

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Total Value: \$127,905,674.46

- Cash 35.98%
- US Fixed Income 64.02%

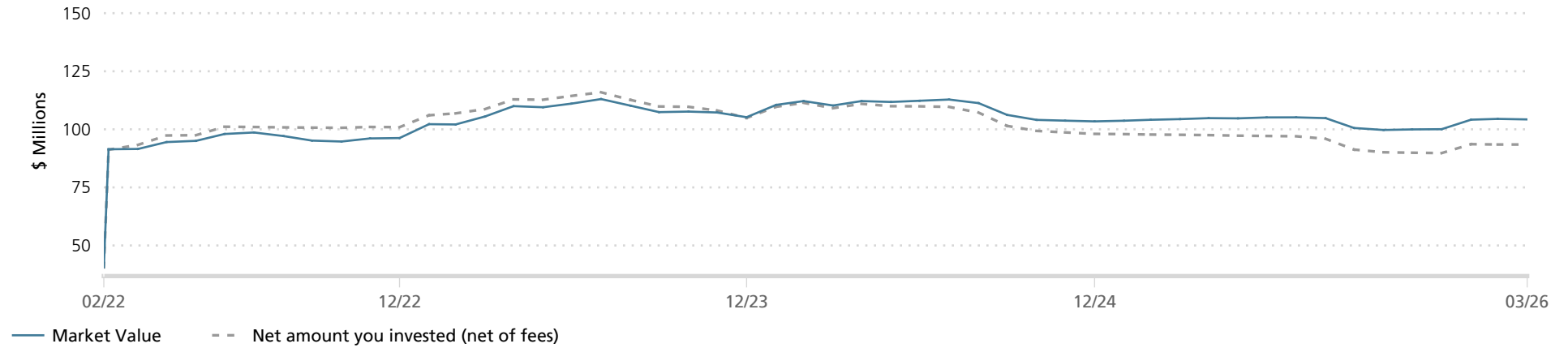


Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Accrued interest, if any, has been included in the total market value.

Sources of Portfolio Value

as of March 31, 2026



	MTD 02/28/2026 to 03/31/2026	QTD 12/31/2025 to 03/31/2026	YTD 12/31/2025 to 03/31/2026	ITD 02/23/2022 to 03/31/2026
Opening value	104,493,301.83	100,060,599.72	100,060,599.72	40,589,214.16
Net deposits/withdrawals	0.00	3,701,454.66	3,701,454.66	52,874,543.45
Div./interest income	220,196.73	601,882.19	601,882.19	8,377,100.03
Change in accr. interest	53,873.35	182,888.41	182,888.41	533,083.76
Change in value	-500,658.22	-280,111.29	-280,111.29	1,892,772.28
Closing value	104,266,713.69	104,266,713.69	104,266,713.69	104,266,713.69
Net Time-weighted ROR	-0.22	0.49	0.49	2.36

Performance returns are annualized after 1 year. Net deposits and withdrawals include program and account fees.

Benchmarks - Annualized time-weighted returns

US Treasury Bill - 3 Mos	0.30	0.88	0.88	4.17
BofA Corp/Gov 1-5Y	-0.79	0.17	0.17	2.69
BBG Agg Bond	-1.76	-0.05	-0.05	0.97

Bond Summary

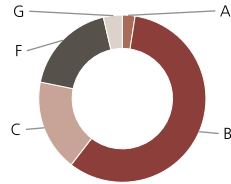
as of March 31, 2026

Bond Overview

Total quantity	82,161,000
Total market value	\$81,290,004.59
Total accrued interest	\$600,351.26
Total market value plus accrued interest	\$81,890,355.85
Total estimated annual bond interest	\$2,534,655.75
Average coupon	3.09%
Average current yield	3.12%
Average yield to maturity	4.10%
Average yield to worst	4.09%
Average modified duration	2.42
Average effective maturity	2.45

Credit Quality of Bond Holdings

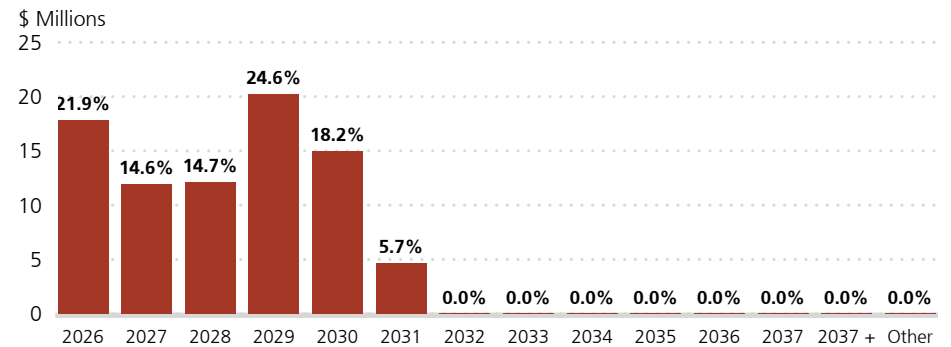
Effective credit rating	Issues	Value on 03/31/2026 (\$)	% of port.
A Aaa/AAA/AAA	1	2,002,797.78	2.46
B Aa/AA/AA	40	47,527,257.21	57.99
C A/A/A	17	14,494,132.85	17.69
D Baa/BBB/BBB	0	0.00	0.00
E Non-investment grade	0	0.00	0.00
F Certificate of deposit	61	14,878,812.18	18.21
G Not rated	4	2,987,355.83	3.65
Total	123	\$81,890,355.85	100%



Investment Type Allocation

Investment type	Taxable (\$)	Tax-exempt / deferred (\$)	Total (\$)	% of bond port.
Certificates of deposit	14,878,812.18	0.00	14,878,812.18	18.17
U.S. corporates	20,439,096.97	0.00	20,439,096.97	24.96
U.S. federal agencies	32,996,968.07	0.00	32,996,968.07	40.29
U.S. treasuries	13,575,478.62	0.00	13,575,478.62	16.58
Total	\$81,890,355.84	\$0.00	\$81,890,355.84	100%

Bond Maturity Schedule



Effective maturity schedule

Cash, mutual funds and some preferred securities are not included.

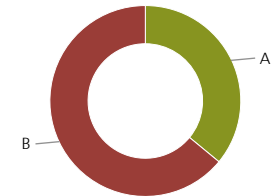
Includes all fixed income securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2026

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 03/31/2026 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of portfolio
A Cash	46,015,319	46,015,319	0	0.00%	781,602	1.70%	35.98%
Cash	46,015,319	46,015,319	0	0.00%	781,602	1.70%	35.98%
US	46,015,319	46,015,319	0	0.00%	781,602	1.70%	35.98%
B Fixed Income	81,409,272	81,890,356	481,084	0.59%	2,534,656	3.10%	64.02%
US	81,409,272	81,890,356	481,084	0.59%	2,534,656	3.10%	64.02%
US Fixed Income	14,857,537	14,878,812	21,275	0.14%	515,066	3.46%	11.63%
Government	46,316,811	46,572,447	255,635	0.55%	1,364,729	2.93%	36.41%
Corporate IG Credit	20,234,924	20,439,097	204,173	1.01%	654,860	3.20%	15.98%
C Equity	0	0	0	0.00%	NA	NA	0.00%
D Commodities	0	0	0	0.00%	NA	NA	0.00%
E Non-Traditional	0	0	0	0.00%	NA	NA	0.00%
F Other	0	0	0	0.00%	NA	NA	0.00%
Total Portfolio	\$127,424,591	\$127,905,674	\$481,084	0.38%	\$3,316,257	2.59%	100%



Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

⁽¹⁾Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2026 (continued)

Details of Portfolio Holdings

				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio				\$127,424,591	\$127,905,674	\$481,084	0.38%	\$3,316,257	2.59%	100%	100%
Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
US											
Outside ASSET ⁽¹⁾ [Outside Account @SX XXX279]	1.00	1.00	19,026,869.33	19,026,869.33	0.00	0.00%	NA	NA	41.35%	14.88%	
Outside ASSET ⁽¹⁾ [Outside Account @SX XXX283]	1.00	1.00	4,612,091.44	4,612,091.44	0.00	0.00%	NA	NA	10.02%	3.61%	
UBS INSURED SWEEP PROGRAM	2,272,133.38	1.00	1.00	2,272,133.38	2,272,133.38	0.00	0.00%	2,272.13	0.10%	4.94%	1.78%
UBS SELECT TREASURY INSTITUTIONAL FUND	22,077,324.46	1.00	1.00	22,077,324.46	22,077,324.46	0.00	0.00%	779,329.55	3.53%	47.98%	17.26%
USD CASH	-1,973,100.00	1.00	1.00	-1,973,100.00	-1,973,100.00	0.00	0.00%	NA	NA	-4.29%	-1.54%
Total US				\$46,015,319	\$46,015,319	\$0	0.00%	\$781,602	1.70%	100%	35.98%
Total Cash				\$46,015,319	\$46,015,319	\$0	0.00%	\$781,602	1.70%	100%	35.98%
Total Cash				\$46,015,319	\$46,015,319	\$0	0.00%	\$781,602	1.70%	100%	35.98%

⁽¹⁾Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2026 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 03/31/2026	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
ALLY BK UT US RT 03.5500% MAT 06/30/26 FIXED RATE CD	245,000.00	100.00	99.89	245,000.00	246,908.72	0.00	1,908.72	0.78%	8,697.50	3.52%	0.30%	0.19%
AMER EXPRESS NATL UT US RT 03.6000% MAT 09/25/29 FIXED RATE CD	245,000.00	98.05	98.78	240,222.50	242,155.99	0.00	1,933.49	0.80%	8,820.00	3.64%	0.30%	0.19%
ARBOR FINL CREDIT MI US RT 05.0000% MAT 04/03/28 FIXED RATE CD	245,000.00	100.00	99.99	245,000.00	245,925.03	0.00	925.03	0.38%	12,250.00	4.98%	0.30%	0.19%
BANK HAPOALIM BM N NY US RT 03.7000% MAT 07/30/27 FIXED RATE CD	245,000.00	100.00	99.75	245,000.00	245,870.29	0.00	870.29	0.36%	9,065.00	3.69%	0.30%	0.19%
BANK OF AMERICA NA NC US RT 03.6500% MAT 07/30/27 FIXED RATE CD	245,000.00	100.00	99.68	245,000.00	245,690.90	0.00	690.90	0.28%	8,942.50	3.64%	0.30%	0.19%
BMW BK OF NA NA UT US RT 03.6000% MAT 10/17/28 FIXED RATE CD	245,000.00	99.89	99.21	244,735.91	247,046.72	0.00	2,310.81	0.94%	8,820.00	3.57%	0.30%	0.19%
BRIGHTSTAR CR UN FL US RT 03.9000% MAT 08/20/27 LICU SHARE CERTIFICATE	245,000.00	100.00	100.01	245,000.00	245,307.56	0.00	307.56	0.13%	9,555.00	3.90%	0.30%	0.19%
CAPITAL ONE BK USA VA US RT 01.1500% MAT 11/24/26 FIXED RATE CD	245,000.00	100.00	98.27	245,000.00	241,751.64	0.00	-3,248.36	-1.33%	2,817.50	1.17%	0.30%	0.19%
CAPITAL ONE NA VA US RT 01.1500% MAT 11/24/26 FIXED RATE CD	245,000.00	100.00	98.27	245,000.00	241,751.64	0.00	-3,248.36	-1.33%	2,817.50	1.17%	0.30%	0.19%
CELTIC BK UT US RT 03.6500% MAT 04/29/30 FIXED RATE CD	245,000.00	98.17	98.70	240,525.91	241,851.75	0.00	1,325.84	0.55%	8,942.50	3.70%	0.30%	0.19%
CENTRAL BK AR US RT 04.2000% MAT 08/19/30 FIXED RATE CD	245,000.00	100.00	99.97	245,000.00	245,269.70	0.00	269.70	0.11%	10,290.00	4.20%	0.30%	0.19%
CFG BK MD US RT 03.6000% MAT 06/16/28 FIXED RATE CD	245,000.00	99.66	99.34	244,174.64	243,738.12	0.00	-436.52	-0.18%	8,820.00	3.62%	0.30%	0.19%

⁽¹⁾Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2026 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr.(\$) as of 03/31/2026	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
CLAXTON BK GA US RT 03.5500% MAT 09/29/28 FIXED RATE CD	245,000.00	99.30	99.12	243,297.25	242,879.41	0.00	-417.84	-0.17%	8,697.50	3.58%	0.30%	0.19%
COMENITY BANK DE US RT 03.8500% MAT 09/15/27 JUMBO CD - HELD AT UBS	200,000.00	100.00	99.42	200,000.00	199,432.66	0.00	-567.34	-0.28%	7,700.00	3.86%	0.24%	0.16%
CONNEXUS CREDIT UN WI US RT 04.0000% MAT 09/03/27 LICU SHARE CERTIFICATE	245,000.00	100.00	100.15	245,000.00	246,107.03	0.00	1,107.03	0.45%	9,800.00	3.98%	0.30%	0.19%
CUSTOMERS BANK PA US RT 03.8500% MAT 03/29/30 FIXED RATE CD	245,000.00	100.00	99.45	245,000.00	243,688.14	0.00	-1,311.86	-0.54%	9,432.50	3.87%	0.30%	0.19%
CY-FAIR FED CREDIT TX US RT 05.3000% MAT 07/14/28 FIXED RATE CD	245,000.00	100.00	100.03	245,000.00	245,688.08	0.00	688.08	0.28%	12,985.00	5.29%	0.30%	0.19%
DISCOVER BANK DE US RT 03.2000% MAT 05/24/27 FIXED RATE CD	245,000.00	100.00	99.23	245,000.00	245,836.49	0.00	836.49	0.34%	7,840.00	3.19%	0.30%	0.19%
DIVERSIFIED MEMBER MI US RT 04.3000% MAT 04/28/28 FIXED RATE CD	245,000.00	100.00	100.01	245,000.00	245,053.36	0.00	53.36	0.02%	10,535.00	4.30%	0.30%	0.19%
DORT FINL CREDIT U MI US RT 03.7000% MAT 10/10/28 LICU SHARE CERTIFICATE	245,000.00	100.00	99.49	245,000.00	245,968.22	0.00	968.22	0.40%	9,065.00	3.69%	0.30%	0.19%
EAGLEMARK SVGS BK NV US RT 02.0000% MAT 03/02/27 FIXED RATE CD	245,000.00	100.09	98.28	245,210.84	241,182.67	-892.29	-4,028.17	-1.64%	4,900.00	2.03%	0.29%	0.19%
ESSENTIAL FED CRED LA US RT 04.7000% MAT 06/15/27 LICU SHARE CERTIFICATE	245,000.00	100.00	100.95	245,000.00	247,829.82	0.00	2,829.82	1.16%	11,515.00	4.65%	0.30%	0.19%
FARMERS & MERCHANT WI US RT 03.8500% MAT 11/08/27 FIXED RATE CD	245,000.00	100.00	99.94	245,000.00	245,491.71	0.00	491.71	0.20%	9,432.50	3.84%	0.30%	0.19%

⁽¹⁾Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2026 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr.(\$) as of 03/31/2026	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
FIRST FED SVGS BK IN US RT 04.2000% MAT 07/11/28 FIXED RATE CD	245,000.00	100.00	100.01	245,000.00	245,578.54	0.00	578.54	0.24%	10,290.00	4.19%	0.30%	0.19%
FIRST FEDERAL BANK FL US RT 03.7500% MAT 10/17/30 FIXED RATE CD	245,000.00	99.95	98.87	244,877.50	246,382.30	0.00	1,504.80	0.61%	9,187.50	3.73%	0.30%	0.19%
FIRST GTY BK HAMMO LA US RT 04.3500% MAT 11/06/28 FIXED RATE CD	219,000.00	100.00	100.01	219,000.00	222,810.78	0.00	3,810.78	1.74%	9,526.50	4.28%	0.27%	0.17%
GOLDMAN SACHS BANK NY US RT 04.0000% MAT 03/20/28 FIXED RATE CD	245,000.00	100.00	100.17	245,000.00	245,770.44	0.00	770.44	0.31%	9,800.00	3.99%	0.30%	0.19%
GREENSTATE CREDIT IA US RT 00.9500% MAT 04/16/26 FIXED RATE CD	245,000.00	100.00	99.87	245,000.00	244,867.90	0.00	-132.10	-0.05%	2,327.50	0.95%	0.30%	0.19%
GUARANTY BK MO US RT 03.8000% MAT 01/12/29 FIXED RATE CD	245,000.00	99.49	99.64	243,750.40	244,609.98	0.00	859.58	0.35%	9,310.00	3.81%	0.30%	0.19%
JPMORGAN CHASE BK DE US RT 03.7000% MAT 09/30/30 FIXED RATE CD	245,000.00	99.30	97.86	243,285.00	244,284.43	0.00	999.43	0.41%	9,065.00	3.71%	0.30%	0.19%
KEMBA FINL CREDIT OH US RT 03.6000% MAT 10/12/27 FIXED RATE CD	245,000.00	100.00	99.56	245,000.00	244,458.52	0.00	-541.48	-0.22%	8,820.00	3.61%	0.30%	0.19%
LAFAYETTE FED CRED MD US RT 03.2500% MAT 06/15/27 LICU SHARE CERTIFICATE	245,000.00	100.00	99.24	245,000.00	243,496.84	0.00	-1,503.16	-0.61%	7,962.50	3.27%	0.30%	0.19%
LIVE OAK BKG CO NC US RT 00.8000% MAT 08/13/26 FIXED RATE CD	245,000.00	100.00	98.88	245,000.00	242,407.30	0.00	-2,592.70	-1.06%	1,960.00	0.81%	0.30%	0.19%
MANUFACTURERS & TR NY US RT 03.9000% MAT 03/31/28 FIXED RATE CD	245,000.00	100.00	100.01	245,000.00	245,017.15	0.00	17.15	0.01%	9,555.00	3.90%	0.30%	0.19%

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Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2026 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr.(\$) as of 03/31/2026	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
MEDALLION BK UT US RT 03.8000% MAT 02/12/31 FIXED RATE CD	245,000.00	100.00	98.95	245,000.00	242,904.78	0.00	-2,095.22	-0.86%	9,310.00	3.83%	0.30%	0.19%
MERRICK BK UT US RT 03.8500% MAT 09/20/28 FIXED RATE CD	245,000.00	100.00	99.83	245,000.00	244,867.77	0.00	-132.23	-0.05%	9,432.50	3.85%	0.30%	0.19%
METRO CREDIT UNION MA US RT 01.7000% MAT 02/18/27 LICU SHARE CERTIFICATE	245,000.00	100.00	98.10	245,000.00	240,697.13	0.00	-4,302.87	-1.76%	4,165.00	1.73%	0.29%	0.19%
MORGAN STANLEY BK UT US RT 03.8500% MAT 02/25/28 FIXED RATE CD	245,000.00	100.00	99.91	245,000.00	245,645.89	0.00	645.89	0.26%	9,432.50	3.84%	0.30%	0.19%
MORGAN STANLEY PRI NY US RT 04.0000% MAT 08/29/30 FIXED RATE CD	245,000.00	100.00	99.17	245,000.00	243,803.73	0.00	-1,196.27	-0.49%	9,800.00	4.02%	0.30%	0.19%
MUTUALONE BANK MA US RT 03.6000% MAT 10/06/27 FIXED RATE CD	245,000.00	100.00	99.56	245,000.00	248,172.48	0.00	3,172.48	1.29%	8,820.00	3.55%	0.30%	0.19%
MY CMNTY CREDIT UN TX US RT 03.6500% MAT 03/19/29 LICU SHARE CERTIFICATE	245,000.00	100.00	99.18	245,000.00	243,285.00	0.00	-1,715.00	-0.70%	8,942.50	3.68%	0.30%	0.19%
NEW ORLEANS FIREME LA US RT 05.0000% MAT 07/17/28 FIXED RATE CD	245,000.00	100.00	102.38	245,000.00	251,295.96	0.00	6,295.96	2.57%	12,250.00	4.87%	0.31%	0.20%
NEW YORK CMNTY BK NY US RT 00.7000% MAT 07/01/26 FIXED RATE CD	245,000.00	100.00	99.20	245,000.00	243,462.68	0.00	-1,537.32	-0.63%	1,715.00	0.70%	0.30%	0.19%
OCEANAIR FED CREDI CA US RT 03.6000% MAT 10/10/30 FIXED RATE CD	245,000.00	100.00	98.26	245,000.00	244,903.07	0.00	-96.93	-0.04%	8,820.00	3.60%	0.30%	0.19%
OKLAHOMA EDUCATORS OK US RT 03.7000% MAT 08/14/28 FIXED RATE CD	245,000.00	100.00	99.52	245,000.00	244,266.14	0.00	-733.86	-0.30%	9,065.00	3.71%	0.30%	0.19%

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Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2026 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr.(\$) as of 03/31/2026	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
OPTUM BK UT US RT 03.7000% MAT 03/23/28 FIXED RATE CD	245,000.00	100.00	99.59	245,000.00	244,186.83	0.00	-813.17	-0.33%	9,065.00	3.71%	0.30%	0.19%
PENTAGON FED CREDI VA US RT 01.7000% MAT 02/18/27 CREDIT UNION SHARE CERT	245,000.00	100.00	98.12	245,000.00	240,532.54	0.00	-4,467.46	-1.82%	4,165.00	1.73%	0.29%	0.19%
REGENT BK OK US RT 03.9500% MAT 12/22/28 FIXED RATE CD	245,000.00	100.00	99.65	245,000.00	244,364.41	0.00	-635.59	-0.26%	9,677.50	3.96%	0.30%	0.19%
SALLIE MAE BANK UT US RT 04.0500% MAT 11/21/29 FIXED RATE CD	245,000.00	99.80	100.25	244,510.00	249,134.29	0.00	4,624.29	1.89%	9,922.50	3.98%	0.30%	0.19%
STATE BK IL US RT 04.1000% MAT 11/26/29 FIXED RATE CD	245,000.00	100.00	100.41	245,000.00	249,447.02	0.00	4,447.02	1.82%	10,045.00	4.03%	0.30%	0.20%
SYNCHRONY BANK UT US RT 03.6000% MAT 10/24/30 FIXED RATE CD	245,000.00	99.60	98.63	244,020.42	245,463.92	0.00	1,443.50	0.59%	8,820.00	3.59%	0.30%	0.19%
TAB BANK INC UT US RT 03.8000% MAT 08/13/27 FIXED RATE CD	245,000.00	100.00	99.88	245,000.00	245,123.91	0.00	123.91	0.05%	9,310.00	3.80%	0.30%	0.19%
TOYOTA FINL SVG BK NV US RT 00.9000% MAT 04/22/26 FIXED RATE CD	245,000.00	100.00	99.82	245,000.00	245,513.33	0.00	513.33	0.21%	2,205.00	0.90%	0.30%	0.19%
TRUIST BK NC US RT 04.4500% MAT 06/27/30 FIXED RATE CD	245,000.00	100.00	99.98	245,000.00	253,229.85	0.00	8,229.85	3.36%	10,902.50	4.31%	0.31%	0.20%
TRUXTON TR CO NASH TN US RT 04.1000% MAT 02/27/30 FIXED RATE CD	245,000.00	99.98	99.75	244,938.75	244,460.26	0.00	-478.49	-0.20%	10,045.00	4.11%	0.30%	0.19%
UBS BANK UT US RT 00.8500% MAT 06/16/26 FIXED RATE CD	245,000.00	100.00	99.36	245,000.00	243,524.93	0.00	-1,475.07	-0.60%	2,082.50	0.86%	0.30%	0.19%

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Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2026 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr.(\$) as of 03/31/2026	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
US Fixed Income												
USF FED CREDIT UNI FL US RT 03.9000% MAT 05/01/28 LICU SHARE CERTIFICATE	245,000.00	100.00	99.99	245,000.00	245,758.39	0.00	758.39	0.31%	9,555.00	3.89%	0.30%	0.19%
VIBRANT CREDIT UNI IL US RT 03.6500% MAT 10/27/27 LICU SHARE CERTIFICATE	245,000.00	100.00	99.63	245,000.00	244,179.25	0.00	-820.75	-0.34%	8,942.50	3.66%	0.30%	0.19%
WELLS FARGO BK NA SD US RT 04.1000% MAT 02/06/29 FIXED RATE CD	245,000.00	100.00	100.43	244,987.75	246,751.31	0.00	1,763.56	0.72%	10,045.00	4.07%	0.30%	0.19%
WESTERN ALLIANCE B AZ US RT 03.6500% MAT 07/30/27 FIXED RATE CD	245,000.00	100.00	99.68	245,000.00	245,690.90	0.00	690.90	0.28%	8,942.50	3.64%	0.30%	0.19%
WORKERS CREDIT UNI MA US RT 04.1000% MAT 11/22/27 LICU SHARE CERTIFICATE	245,000.00	100.00	100.32	245,000.00	246,036.58	0.00	1,036.58	0.42%	10,045.00	4.08%	0.30%	0.19%
Total US Fixed Income				\$14,857,537	\$14,878,812	-\$892.29	\$21,275	0.14%	\$515,066	3.46%	18.17%	11.63%
Government												
FARMER MAC MED TERM NTS 03.800 % DUE 031731 DTD 031726 FC 09172026	1,000,000.00	99.62	99.22	996,167.09	993,637.78	0.00	-2,529.31	-0.25%	38,000.00	3.82%	1.21%	0.78%
FARMER MAC MED TERM NTS 03.800 % DUE 122228 DTD 122225 FC 06222026	1,000,000.00	100.17	99.04	1,001,718.38	1,000,830.00	-126.62	-888.38	-0.09%	38,000.00	3.80%	1.22%	0.78%
FARMER MAC MED TERM NTS 03.930 % DUE 011331 DTD 011326 FC 07132026	500,000.00	100.03	98.25	500,157.50	495,507.50	-6.33	-4,650.00	-0.93%	19,650.00	3.97%	0.61%	0.39%
FARMER MAC NTS 03.200 % DUE 082627 DTD 082922 FC 02262023	500,000.00	99.70	99.17	498,481.25	497,380.56	0.00	-1,100.69	-0.22%	16,000.00	3.22%	0.61%	0.39%
FEDERAL HOME LN BANK NTS 04.175 % DUE 031229 DTD 031225 FC 09122025	1,000,000.00	100.00	99.83	1,000,003.95	1,000,453.47	-1.30	449.52	0.04%	41,750.00	4.17%	1.22%	0.78%

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Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2026 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr.(\$) as of 03/31/2026	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
Government												
FFCB BOND 01.840 % DUE 012627 DTD 012622 FC 07262022	2,000,000.00	100.00	98.44	2,000,000.00	1,975,504.44	0.00	-24,495.56	-1.22%	36,800.00	1.86%	2.41%	1.54%
FFCB BOND 04.000 % DUE 040130 DTD 040125 FC 10012025	1,000,000.00	100.12	100.62	1,001,212.36	1,026,150.00	-263.19	24,937.64	2.49%	40,000.00	3.90%	1.25%	0.80%
FFCB BOND 04.090 % DUE 071629 DTD 071625 FC 01162026	2,000,000.00	99.95	99.52	1,999,005.25	2,007,441.67	0.00	8,436.42	0.42%	81,800.00	4.07%	2.45%	1.57%
FFCB BOND 04.520 % DUE 051430 DTD 051425 FC 11142025	1,000,000.00	100.00	99.81	1,000,004.51	1,015,271.11	-0.74	15,266.60	1.53%	45,200.00	4.45%	1.24%	0.79%
FFCB NTS 00.940 % DUE 092826 DTD 092821 FC 03282022	2,000,000.00	100.00	98.63	2,000,000.00	1,972,736.67	0.00	-27,263.33	-1.36%	18,800.00	0.95%	2.41%	1.54%
FHLB BOND 01.050 % DUE 081326 DTD 081321 FC 02132022	1,000,000.00	96.84	98.97	968,385.25	991,140.00	0.00	22,754.75	2.35%	10,500.00	1.06%	1.21%	0.77%
FHLB BOND 01.780 % DUE 021027 DTD 021022 FC 08102022	2,000,000.00	100.00	98.31	2,000,000.00	1,971,183.33	0.00	-28,816.67	-1.44%	35,600.00	1.81%	2.41%	1.54%
FHLB BOND 02.010 % DUE 022527 DTD 022522 FC 08252022	3,215,000.00	95.65	98.44	3,075,098.40	3,171,147.40	0.00	96,049.00	3.12%	64,621.50	2.04%	3.87%	2.48%
FHLB BOND 03.250 % DUE 060928 DTD 050818 FC 12092018	500,000.00	99.87	98.96	499,366.75	499,850.56	0.00	483.81	0.10%	16,250.00	3.25%	0.61%	0.39%
FHLB BOND 03.750 % DUE 021128 DTD 021126 FC 08112026	500,000.00	100.00	99.63	500,000.00	500,774.17	0.00	774.17	0.15%	18,750.00	3.74%	0.61%	0.39%
FHLB BOND 03.840 % DUE 030631 DTD 030626 FC 09062026	485,000.00	100.00	98.83	485,005.20	480,604.28	-0.06	-4,400.92	-0.91%	18,624.00	3.88%	0.59%	0.38%
FHLB BOND STEP-UP 3.5000% DUE 063026 DTD 063021 FC 12302021	2,000,000.00	100.00	99.92	2,000,000.00	2,015,820.00	0.00	15,820.00	0.79%	70,000.00	3.47%	2.46%	1.58%

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Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2026 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 03/31/2026	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
Government												
FHLB NTS 1.1500% DUE 082626 DTD 082621 FC 02262022	2,000,000.00	100.00	98.84	2,000,000.00	1,978,976.11	0.00	-21,023.89	-1.05%	23,000.00	1.16%	2.42%	1.55%
FHLB NTS 1.5000% DUE 063026 DTD 063021 FC 12302021	2,000,000.00	100.00	99.44	2,000,000.00	1,996,320.00	0.00	-3,680.00	-0.18%	30,000.00	1.50%	2.44%	1.56%
FHLB NTS 04.500 % DUE 011730 DTD 071725 FC 01172026	1,000,000.00	100.00	99.94	1,000,004.50	1,008,600.00	-0.76	8,595.50	0.86%	45,000.00	4.46%	1.23%	0.79%
FHLMC NTS 04.000 % DUE 043029 DTD 043025 FC 10302025	650,000.00	99.75	99.72	648,380.25	658,980.83	0.00	10,600.58	1.63%	26,000.00	3.95%	0.80%	0.52%
FNMA NTS 03.750 % DUE 030631 DTD 030626 FC 09062026	1,000,000.00	99.98	98.74	999,770.83	990,034.17	0.00	-9,736.66	-0.97%	37,500.00	3.79%	1.21%	0.77%
FNMA NTS 03.830 % DUE 091330 DTD 031326 FC 09132026	750,000.00	100.00	99.06	750,005.20	744,393.75	-0.05	-5,611.45	-0.75%	28,725.00	3.86%	0.91%	0.58%
FNMA NTS 04.050 % DUE 011531 DTD 012026 FC 07152026	1,000,000.00	99.98	99.21	999,755.25	1,000,077.50	0.00	322.25	0.03%	40,500.00	4.05%	1.22%	0.78%
FNMA NTS 04.300 % DUE 030430 DTD 031225 FC 09042025	1,000,000.00	100.00	99.81	1,000,004.23	1,001,355.00	-1.02	1,350.77	0.14%	43,000.00	4.29%	1.22%	0.78%
INTL FIN CORP NTS 00.500 % DUE 051526 DTD 052821 FC 11152021	2,000,000.00	100.00	99.95	2,000,000.00	2,002,797.78	0.00	2,797.78	0.14%	10,000.00	0.50%	2.45%	1.57%
US TSY NOTE 01.125 % DUE 10/31/26 DTD 10/31/21 FC 04/30/22	1,000,000.00	98.21	98.48	982,052.13	989,442.68	0.00	7,390.55	0.75%	11,250.00	1.14%	1.21%	0.77%
US TSY NOTE 02.875 % DUE 08/15/28 DTD 08/15/18 FC 02/15/19	500,000.00	98.63	97.88	493,165.41	491,162.24	0.00	-2,003.17	-0.41%	14,375.00	2.93%	0.60%	0.38%
US TSY NOTE 03.125 % DUE 11/15/28 DTD 11/15/18 FC 05/15/19	500,000.00	99.14	98.25	495,704.47	497,120.17	0.00	1,415.70	0.29%	15,625.00	3.14%	0.61%	0.39%

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Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2026 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 03/31/2026	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
Government												
US TSY NOTE 03.375 % DUE 09/15/28 DTD 09/15/25 FC 03/15/26	500,000.00	99.86	98.96	499,278.69	495,518.70	0.00	-3,759.99	-0.75%	16,875.00	3.41%	0.61%	0.39%
US TSY NOTE 03.500 % DUE 09/30/29 DTD 09/30/24 FC 03/31/25	1,000,000.00	98.47	98.81	984,716.19	988,050.00	0.00	3,333.81	0.34%	35,000.00	3.54%	1.21%	0.77%
US TSY NOTE 03.500 % DUE 10/15/28 DTD 10/15/25 FC 04/15/26	2,000,000.00	99.88	99.22	1,997,682.37	2,016,415.38	0.00	18,733.01	0.94%	70,000.00	3.47%	2.46%	1.58%
US TSY NOTE 03.500 % DUE 11/30/30 DTD 11/30/25 FC 05/31/26	500,000.00	99.44	98.17	497,177.13	496,657.31	0.00	-519.82	-0.10%	17,500.00	3.52%	0.61%	0.39%
US TSY NOTE 03.625 % DUE 10/31/30 DTD 10/31/25 FC 04/30/26	1,000,000.00	99.88	98.72	998,849.00	1,002,310.86	0.00	3,461.86	0.35%	36,250.00	3.62%	1.22%	0.78%
US TSY NOTE 03.750 % DUE 05/31/30 DTD 05/31/23 FC 11/30/23	1,000,000.00	98.65	99.40	986,458.38	1,006,445.66	0.00	19,987.28	2.03%	37,500.00	3.73%	1.23%	0.79%
US TSY NOTE 03.750 % DUE 12/31/30 DTD 12/31/23 FC 06/30/24	1,000,000.00	99.89	99.15	998,888.06	1,000,803.20	0.00	1,915.14	0.19%	37,500.00	3.75%	1.22%	0.78%
US TSY NOTE 03.875 % DUE 11/30/29 DTD 11/30/22 FC 05/31/23	1,500,000.00	99.38	99.98	1,490,677.13	1,519,081.77	0.00	28,404.64	1.91%	58,125.00	3.83%	1.86%	1.19%
US TSY NOTE 03.875 % DUE 12/31/29 DTD 12/31/22 FC 06/30/23	1,017,000.00	97.76	99.95	994,218.09	1,026,279.09	0.00	32,061.00	3.22%	39,408.75	3.84%	1.25%	0.80%
US TSY NOTE 04.000 % DUE 10/31/29 DTD 10/31/22 FC 04/30/23	1,000,000.00	99.16	100.41	991,647.22	1,020,745.08	0.00	29,097.86	2.93%	40,000.00	3.92%	1.25%	0.80%
US TSY NOTE 04.125 % DUE 10/31/29 DTD 10/31/24 FC 04/30/25	1,000,000.00	98.38	100.82	983,770.88	1,025,446.49	0.00	41,675.61	4.24%	41,250.00	4.02%	1.25%	0.80%
Total Government				\$46,316,811	\$46,572,447	-\$400.07	\$255,635	0.55%	\$1,364,729	2.93%	56.87%	36.41%

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Portfolio Holdings

as of March 31, 2026 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 03/31/2026	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
Corporate IG Credit												
ACCENTURE CAPITAL INC 04.050% 100429 DTD100424 FC040425 CALL@MW+10BP	3,000,000.00	99.12	99.34	2,973,745.75	3,039,907.50	0.00	66,161.75	2.22%	121,500.00	4.00%	3.71%	2.38%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	1,000,000.00	88.91	89.36	889,135.25	898,526.67	0.00	9,391.42	1.06%	15,000.00	1.67%	1.10%	0.70%
AMEREN ILL CO NTS B/E 03.800% 051528 DTD052218 FC111518 CALL@MW+15BP	1,500,000.00	99.67	99.06	1,494,995.25	1,507,433.33	0.00	12,438.08	0.83%	57,000.00	3.78%	1.84%	1.18%
ARCHER DANIELS MIDLAND 03.250% 032730 DTD032720 FC092720 CO CALL@MW+40BP	500,000.00	97.01	95.85	485,050.25	479,430.56	0.00	-5,619.69	-1.16%	16,250.00	3.39%	0.59%	0.37%
CATERPILLAR FINL SERVICE 03.950% 111428 DTD111425 FC051426 NTS B/E	500,000.00	99.82	99.52	499,105.25	505,125.97	0.00	6,020.72	1.21%	19,750.00	3.91%	0.62%	0.39%
CHARLES SCHWAB CORP B/E 03.250% 052229 DTD052219 FC112219	470,000.00	94.17	97.28	442,604.25	462,689.54	0.00	20,085.29	4.54%	15,275.00	3.30%	0.57%	0.36%
DTE ELEC CO B/E 02.250% 030130 DTD022620 CALL@MW+15BP	1,000,000.00	91.95	92.41	919,485.25	925,995.00	0.00	6,509.75	0.71%	22,500.00	2.43%	1.13%	0.72%
JOHN DEERE CAPITAL CORP 04.200% 031031 DTD031026 FC091026 NTS B/E	500,000.00	99.69	99.06	498,470.25	496,500.00	0.00	-1,970.25	-0.40%	21,000.00	4.23%	0.61%	0.39%
JOHN DEERE CPTL CORP 03.350% 041829 DTD041822 FC101822 MED TERM NTS	1,000,000.00	97.50	97.38	975,045.25	988,938.06	0.00	13,892.81	1.42%	33,500.00	3.39%	1.21%	0.77%

⁽¹⁾Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2026 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr. (\$) as of 03/31/2026	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
Corporate IG Credit												
JPMORGAN CHASE & CO NTS 05.012% 012330 DTD012324 FC072324 CALL@MW+20BP	500,000.00	99.92	101.44	499,615.25	511,908.56	0.00	12,293.31	2.46%	25,060.00	4.90%	0.63%	0.40%
MORGAN STANLEY FIN LLC 01.050% 082726 DTD082721 FC022722 MED TERM NTS	2,000,000.00	100.00	98.33	2,000,000.00	1,968,483.33	0.00	-31,516.67	-1.58%	21,000.00	1.07%	2.40%	1.54%
ONCOR ELEC DELIVERY CO 04.650% 110129 DTD111324 FC050125 CALL@MW+10BP	500,000.00	100.10	100.76	500,493.20	513,497.50	-132.40	13,004.30	2.60%	23,250.00	4.53%	0.63%	0.40%
PACIFICORP B/E 03.500% 061529 DTD030119 FC061519 CALL@MW+15BP	1,000,000.00	97.14	96.18	971,415.25	972,135.56	0.00	720.31	0.07%	35,000.00	3.60%	1.19%	0.76%
PUB SVC ELEC & GAS CO 03.650% 090128 DTD090718 FC030119 CALL@MW+12.5BP	200,000.00	99.73	98.61	199,469.25	197,824.33	0.00	-1,644.92	-0.82%	7,300.00	3.69%	0.24%	0.15%
SAN DIEGO G & E B/E 01.700% 100130 DTD092820 FC040121 CALL@MW+20BP	500,000.00	89.43	88.44	447,160.25	446,440.00	0.00	-720.25	-0.16%	8,500.00	1.90%	0.55%	0.35%
SHELL FIN US INC NTS B/E 04.125% 110630 DTD110625 FC050626 CALL@MW+10BP	500,000.00	99.62	99.02	498,090.25	503,412.29	0.00	5,322.04	1.07%	20,625.00	4.10%	0.61%	0.39%
SOUTHERN CALIF GAS CO 02.550% 020130 DTD010920 CALL@MW+15BP	500,000.00	92.98	93.59	464,875.25	470,055.00	0.00	5,179.75	1.11%	12,750.00	2.71%	0.57%	0.37%
ST STREET BK & TR CO NTS 04.782% 112329 DTD112524 FC052325 B/E	1,000,000.00	99.84	101.61	998,380.50	1,033,062.67	0.00	34,682.17	3.47%	47,820.00	4.63%	1.26%	0.81%

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Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2026 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2026 (\$)	Cost basis (\$)	Market value (\$)	Amort/Accr.(\$) as of 03/31/2026	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US												
Corporate IG Credit												
TOYOTA MOTOR CREDIT CORP 04.450% 062929 DTD063022 FC122922 CALL@MW+20BP	500,000.00	99.82	100.35	499,085.25	507,441.11	0.00	8,355.86	1.67%	22,250.00	4.38%	0.62%	0.40%
UNITED HEALTH GROUP INC 01.150% 051526 DTD051921 FC111521 CALL@MW+07.50BP	2,000,000.00	100.01	99.62	2,000,122.22	2,001,128.89	-4,640.49	1,006.67	0.05%	23,000.00	1.15%	2.44%	1.56%
UNITED HEALTH GROUP INC 04.000% 051529 DTD052022 FC111522 CALL@MW+20BP	1,000,000.00	98.46	98.95	984,595.25	1,004,651.11	0.00	20,055.86	2.04%	40,000.00	3.98%	1.23%	0.79%
US BANCORP NTS B/E 04.653% 020129 DTD020123 FC080123	1,000,000.00	99.40	100.45	993,985.50	1,004,510.00	0.00	10,524.50	1.06%	46,530.00	4.63%	1.23%	0.79%
Total Corporate IG Credit				\$20,234,924	\$20,439,097	-\$4,772.89	\$204,173	1.01%	\$654,860	3.20%	24.96%	15.98%
Total US				\$81,409,272	\$81,890,356	-\$6,065.25	\$481,084	0.59%	\$2,534,656	3.10%	100%	64.02%
Total Fixed Income				\$81,409,272	\$81,890,356	-\$6,065.25	\$481,084	0.59%	\$2,534,656	3.10%	100%	64.02%
				Cost basis (\$)	Market value (\$)		Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio				\$127,424,591	\$127,905,674		\$481,084	0.38%	\$3,316,257	2.59%	100%	100%

Total accrued interest (included in market values): \$600,351.26

⁽¹⁾Assets held at other financial institutions are included in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026

Summary of Bond Holdings

Maturity Year	Issues	Quantity	Est. annual income (\$)	Current yield (%)	Yield to maturity (%)	Yield to worst (%)	Modified duration	Adjusted cost basis (\$)	Unrealized gain/loss (\$)	Mkt. value (\$)	% of bond portfolio maturing
2026	17	17,960,000	242,172.50	1.36%	4.21%	4.21%	0.35	17,910,559.6	-97,422.70	17,867,033.58	21.91%
2027	22	12,080,000	302,944.00	2.54%	3.84%	3.84%	1.02	11,938,790.49	1,150.39	11,976,353.01	14.69%
2028	28	12,084,000	452,746.50	3.77%	4.04%	4.00%	2.05	12,061,693.62	-58,165.69	12,107,916.09	14.77%
2029	23	20,107,000	805,543.75	4.03%	4.16%	4.16%	3.10	19,895,239.81	113,607.87	20,248,695.04	24.61%
2030	26	15,200,000	546,665.00	3.68%	4.21%	4.20%	3.74	14,878,662.7	-34,047.60	14,991,092.13	18.26%
2031	7	4,730,000	184,584.00	3.94%	4.14%	4.14%	4.39	4,724,326.12	-44,390.02	4,699,266.01	5.76%
2032	0	0			N/A	N/A	N/A				
2033	0	0			N/A	N/A	N/A				
2034	0	0			N/A	N/A	N/A				
2035	0	0			N/A	N/A	N/A				
2036	0	0			N/A	N/A	N/A				
2037	0	0			N/A	N/A	N/A				
2038	0	0			N/A	N/A	N/A				
2039	0	0			N/A	N/A	N/A				
2040	0	0			N/A	N/A	N/A				
2041	0	0			N/A	N/A	N/A				
2042	0	0			N/A	N/A	N/A				
2043	0	0			N/A	N/A	N/A				
2044	0	0			N/A	N/A	N/A				
2045	0	0			N/A	N/A	N/A				
2046	0	0			N/A	N/A	N/A				
2047	0	0			N/A	N/A	N/A				
2048	0	0			N/A	N/A	N/A				
2049	0	0			N/A	N/A	N/A				
2050	0	0			N/A	N/A	N/A				
2051	0	0			N/A	N/A	N/A				
2051 +	0	0			N/A	N/A	N/A				
Other	0	0			N/A	N/A	N/A				
Total	123	82,161,000	\$2,534,655.75	3.12%	4.10%	4.09%	2.42	\$81,409,272.34	-\$119,267.75	\$81,890,355.85	

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

Details of Bond Holdings

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Total Bond Portfolio		82,161,000	3.09%	09/12/2028	N/A	\$2,534,655.75 3.12%	4.10% 4.09%	2.42	\$81,409,272.34 \$-119,267.75	N/A	\$81,290,004.59 \$600,351.26 \$81,890,355.85	100%
Maturing 2026												
GREENSTATE CREDIT IA US RT 00.9500% MAT 04/16/26 FIXED RATE CD /IA	CD	245,000	0.95%	04/16/2026		2,327.50 0.95%	3.97% 3.97%	0.04	245,000.00 -323.40	99.868	244,676.60 191.30	0.30%
TOYOTA FINL SVG BK NV US RT 00.9000% MAT 04/22/26 FIXED RATE CD /NV	CD	245,000	0.90%	04/22/2026		2,205.00 0.90%	3.96% 3.96%	0.06	245,000.00 -453.25	99.815	244,546.75 966.58	0.30%
INTL FIN CORP NTS 00.500 % DUE 051526 DTD 052821 FC 11152021	Aaa/NR/AAA NR/NR/NR	2,000,000	0.50%	05/15/2026		10,000.00 0.50%	N/A N/A	N/A	2,000,000.00 -980.00	99.951	1,999,020.00 3,777.78	2.46%
UNITED HEALTH GROUP INC 01.150% 051526 DTD051921 FC111521 CALL@MW+07.50BP	A2/A/A+ NR/NR/NR	2,000,000	1.15%	05/15/2026	04/15/2026 100.00	23,000.00 1.15%	4.24% 4.24%	0.12	2,000,122.22 -7,682.22	99.622	1,992,440.00 8,688.89	2.45%
UBS BANK UT US RT 00.8500% MAT 06/16/26 FIXED RATE CD /UT	CD	245,000	0.85%	06/16/2026		2,082.50 0.86%	3.89% 3.89%	0.21	245,000.00 -1,560.65	99.363	243,439.35 85.58	0.30%
ALLY BK UT US RT 03.5500% MAT 06/30/26 FIXED RATE CD /UT	CD	245,000	3.55%	06/30/2026	04/30/2026 100.00	8,697.50 3.55%	3.94% 3.94%	0.25	245,000.00 -259.70	99.894	244,740.30 2,168.42	0.30%
FHLB BOND STEP-UP 3.5000% DUE 063026 DTD 063021 FC 12302021	Aa1/NR/AA+ NR/NR/NR	2,000,000	3.50%	06/30/2026		70,000.00 3.50%	N/A N/A	N/A	2,000,000.00 -1,680.00	99.916	1,998,320.00 17,500.00	2.46%
FHLB NTS 1.5000% DUE 063026 DTD 063021 FC 12302021	Aa1/NR/AA+ NR/NR/NR	2,000,000	1.50%	06/30/2026		30,000.00 1.51%	N/A N/A	N/A	2,000,000.00 -11,180.00	99.441	1,988,820.00 7,500.00	2.45%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2026												
NEW YORK CMNTY BK NY US RT 00.7000% MAT 07/01/26 FIXED RATE CD /NY	CD	245,000	0.70%	07/01/2026		1,715.00 0.71%	3.91% 3.91%	0.25	245,000.00 -1,964.90	99.198	243,035.10 427.58	0.30%
FHLB BOND 01.050 % DUE 081326 DTD 081321 FC 02132022	Aa1/NR/AA+ NR/NR/NR	1,000,000	1.05%	08/13/2026	04/13/2026 100.00	10,500.00 1.06%	3.88% 3.88%	0.36	968,385.25 21,354.75	98.974	989,740.00 1,400.00	1.22%
LIVE OAK BKG CO NC US RT 00.8000% MAT 08/13/26 FIXED RATE CD /NC	CD	245,000	0.80%	08/13/2026		1,960.00 0.81%	3.87% 3.87%	0.37	245,000.00 -2,753.80	98.876	242,246.20 161.10	0.30%
FHLB NTS 1.1500% DUE 082626 DTD 082621 FC 02262022	Aa1/NR/AA+ NR/NR/NR	2,000,000	1.15%	08/26/2026		23,000.00 1.16%	N/A N/A	N/A	2,000,000.00 -23,260.00	98.837	1,976,740.00 2,236.11	2.43%
MORGAN STANLEY FIN LLC 01.050% 082726 DTD082721 FC022722 MED TERM NTS	A1/A+/A- NR/NR/NR	2,000,000	1.05%	08/27/2026		21,000.00 1.07%	5.26% 5.26%	0.40	2,000,000.00 -33,500.00	98.325	1,966,500.00 1,983.33	2.42%
FFCB NTS 00.940 % DUE 092826 DTD 092821 FC 03282022	Aa1/AA+/AA+ NR/NR/NR	2,000,000	0.94%	09/28/2026		18,800.00 0.95%	3.78% 3.78%	0.48	2,000,000.00 -27,420.00	98.629	1,972,580.00 156.67	2.43%
US TSY NOTE 01.125 % DUE 10/31/26 DTD 10/31/21 FC 04/30/22	NR/AA+/NR NR/NR/NR	1,000,000	1.13%	10/31/2026		11,250.00 1.14%	3.79% 3.79%	0.57	982,052.13 2,697.87	98.475	984,750.00 4,692.68	1.21%
CAPITAL ONE BK USA VA US RT 01.1500% MAT 11/24/26 FIXED RATE CD /VA	CD	245,000	1.15%	11/24/2026		2,817.50 1.17%	3.85% 3.85%	0.64	245,000.00 -4,228.70	98.274	240,771.30 980.34	0.30%
CAPITAL ONE NA VA US RT 01.1500% MAT 11/24/26 FIXED RATE CD /VA	CD	245,000	1.15%	11/24/2026		2,817.50 1.17%	3.85% 3.85%	0.64	245,000.00 -4,228.70	98.274	240,771.30 980.34	0.30%
Total 2026		17,960,000	1.35%	07/24/2026		\$242,172.50 1.36%	4.21% 4.21%	0.35	\$17,910,559.60 \$-97,422.70		\$17,813,136.90 \$53,896.68	21.91%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2027												
FFCB BOND 01.840 % DUE 012627 DTD 012622 FC 07262022	Aa1/AA+/AA+ NR/NR/NR	2,000,000	1.84%	01/26/2027		36,800.00 1.87%	3.79% 3.79%	0.80	2,000,000.00 -31,140.00	98.443	1,968,860.00 6,644.44	2.42%
FHLB BOND 01.780 % DUE 021027 DTD 021022 FC 08102022	Aa1/NR/AA+ NR/NR/NR	2,000,000	1.78%	02/10/2027	05/10/2026 100.00	35,600.00 1.81%	3.80% 3.80%	0.84	2,000,000.00 -33,860.00	98.307	1,966,140.00 5,043.33	2.42%
METRO CREDIT UNION MA US RT 01.7000% MAT 02/18/27 LICU SHARE CERTIFICATE /MA	CD	245,000	1.70%	02/18/2027		4,165.00 1.73%	3.88% 3.88%	0.88	245,000.00 -4,645.20	98.104	240,354.80 342.33	0.30%
PENTAGON FED CREDI VA US RT 01.7000% MAT 02/18/27 CREDIT UNION SHARE CERT /VA	CD	245,000	1.70%	02/18/2027		4,165.00 1.73%	3.86% 3.86%	0.88	245,000.00 -4,615.80	98.116	240,384.20 148.34	0.30%
FHLB BOND 02.010 % DUE 022527 DTD 022522 FC 08252022	Aa1/NR/AA+ NR/NR/NR	3,215,000	2.01%	02/25/2027	05/25/2026 100.00	64,621.50 2.04%	3.79% 3.79%	0.88	3,075,098.40 89,586.85	98.435	3,164,685.25 6,462.15	3.89%
EAGLEMARK SVGS BK NV US RT 02.0000% MAT 03/02/27 FIXED RATE CD /NV	CD	245,000	2.00%	03/02/2027		4,900.00 2.03%	3.91% 3.91%	0.90	245,210.84 -4,417.49	98.283	240,793.35 389.32	0.30%
DISCOVER BANK DE US RT 03.2000% MAT 05/24/27 FIXED RATE CD /DE	CD	245,000	3.20%	05/24/2027		7,840.00 3.22%	3.89% 3.89%	1.10	245,000.00 -1,891.40	99.228	243,108.60 2,727.89	0.30%
ESSENTIAL FED CRED LA US RT 04.7000% MAT 06/15/27 LICU SHARE CERTIFICATE /LA	CD	245,000	4.70%	06/15/2027		11,515.00 4.66%	3.89% 3.89%	1.17	245,000.00 2,325.05	100.949	247,325.05 504.77	0.30%
LAFAYETTE FED CRED MD US RT 03.2500% MAT 06/15/27 LICU SHARE CERTIFICATE /MD	CD	245,000	3.25%	06/15/2027		7,962.50 3.27%	3.89% 3.89%	1.18	245,000.00 -1,852.20	99.244	243,147.80 349.04	0.30%
BANK HAPOALIM BM N NY US RT 03.7000% MAT 07/30/27 FIXED RATE CD /NY	CD	245,000	3.70%	07/30/2027		9,065.00 3.71%	3.89% 3.89%	1.28	245,000.00 -619.85	99.747	244,380.15 1,490.14	0.30%
BANK OF AMERICA NA NC US RT 03.6500% MAT 07/30/27 FIXED RATE CD /NC	CD	245,000	3.65%	07/30/2027		8,942.50 3.66%	3.89% 3.89%	1.28	245,000.00 -779.10	99.682	244,220.90 1,470.00	0.30%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2027												
WESTERN ALLIANCE B AZ US RT 03.6500% MAT 07/30/27 FIXED RATE CD /AZ	CD	245,000	3.65%	07/30/2027		8,942.50 3.66%	3.89% 3.89%	1.28	245,000.00 -779.10	99.682	244,220.90 1,470.00	0.30%
TAB BANK INC UT US RT 03.8000% MAT 08/13/27 FIXED RATE CD /UT	CD	245,000	3.80%	08/13/2027		9,310.00 3.80%	3.89% 3.89%	1.33	245,000.00 -284.20	99.884	244,715.80 408.11	0.30%
BRIGHTSTAR CR UN FL US RT 03.9000% MAT 08/20/27 LICU SHARE CERTIFICATE /FL	CD	245,000	3.90%	08/20/2027		9,555.00 3.90%	3.89% 3.89%	1.35	245,000.00 19.60	100.008	245,019.60 287.96	0.30%
FARMER MAC NTS 03.200 % DUE 082627 DTD 082922 FC 02262023	NR/NR/NR NR/NR/NR	500,000	3.20%	08/26/2027		16,000.00 3.23%	3.82% 3.82%	1.35	498,481.25 -2,656.25	99.165	495,825.00 1,555.56	0.61%
CONNEXUS CREDIT UN WI US RT 04.0000% MAT 09/03/27 LICU SHARE CERTIFICATE /WI	CD	245,000	4.00%	09/03/2027		9,800.00 3.99%	3.90% 3.90%	1.38	245,000.00 355.25	100.145	245,355.25 751.78	0.30%
COMENITY BANK DE US RT 03.8500% MAT 09/15/27 JUMBO CD - HELD AT UBS /DE	CD	200,000	3.85%	09/15/2027		7,700.00 3.87%	4.26% 4.26%	1.41	200,000.00 -1,158.02	99.421	198,841.98 590.69	0.24%
MUTUALONE BANK MA US RT 03.6000% MAT 10/06/27 FIXED RATE CD /MA	CD	245,000	3.60%	10/06/2027		8,820.00 3.62%	3.90% 3.90%	1.44	245,000.00 -1,080.45	99.559	243,919.55 4,252.93	0.30%
KEMBA FINL CREDIT OH US RT 03.6000% MAT 10/12/27 FIXED RATE CD /OH	CD	245,000	3.60%	10/12/2027		8,820.00 3.62%	3.89% 3.89%	1.49	245,000.00 -1,073.10	99.562	243,926.90 531.62	0.30%
VIBRANT CREDIT UNI IL US RT 03.6500% MAT 10/27/27 LICU SHARE CERTIFICATE /IL	CD	245,000	3.65%	10/27/2027		8,942.50 3.66%	3.90% 3.90%	1.53	245,000.00 -918.75	99.625	244,081.25 98.00	0.30%
FARMERS & MERCHANT WI US RT 03.8500% MAT 11/08/27 FIXED RATE CD /WI	CD	245,000	3.85%	11/08/2027		9,432.50 3.85%	3.89% 3.89%	1.55	245,000.00 -154.35	99.937	244,845.65 646.06	0.30%
WORKERS CREDIT UNI MA US RT 04.1000% MAT 11/22/27 LICU SHARE CERTIFICATE /MA	CD	245,000	4.10%	11/22/2027		10,045.00 4.09%	3.90% 3.90%	1.59	245,000.00 788.90	100.322	245,788.90 247.68	0.30%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2027												
Total 2027		12,080,000	2.51%	04/21/2027		\$302,944.00	3.84%	1.02	\$11,938,790.49		\$11,939,940.88	14.69%
						2.54%	3.84%		\$1,150.39		\$36,412.13	
Maturing 2028												
FHLB BOND 03.750 % DUE 021128 DTD 021126 FC 08112026	Aa1/NR/AA+ NR/NR/NR	500,000	3.75%	02/11/2028	08/11/2026 100.00	18,750.00 3.76%	3.95% 3.95%	1.77	500,000.00 -1,830.00	99.634	498,170.00 2,604.17	0.61%
MORGAN STANLEY BK UT US RT 03.8500% MAT 02/25/28 FIXED RATE CD /UT	CD	245,000	3.85%	02/25/2028		9,432.50 3.85%	3.90% 3.90%	1.82	245,000.00 -232.75	99.905	244,767.25 878.64	0.30%
GOLDMAN SACHS BANK NY US RT 04.0000% MAT 03/20/28 FIXED RATE CD /NY	CD	245,000	4.00%	03/20/2028		9,800.00 3.99%	3.91% 3.91%	1.88	245,000.00 421.40	100.172	245,421.40 349.04	0.30%
OPTUM BK UT US RT 03.7000% MAT 03/23/28 FIXED RATE CD /UT	CD	245,000	3.70%	03/23/2028		9,065.00 3.72%	3.92% 3.92%	1.89	245,000.00 -1,011.85	99.587	243,988.15 198.68	0.30%
MANUFACTURERS & TR NY US RT 03.9000% MAT 03/31/28 FIXED RATE CD /NY	CD	245,000	3.90%	03/31/2028		9,555.00 3.90%	N/A N/A	N/A	245,000.00 17.15	100.007	245,017.15 0.00	0.30%
ARBOR FINL CREDIT MI US RT 05.0000% MAT 04/03/28 FIXED RATE CD /MI	CD	245,000	5.00%	04/03/2028	04/03/2026 100.00	12,250.00 5.00%	5.00% 5.00%	1.90	245,000.00 -14.70	99.994	244,985.30 939.73	0.30%
DIVERSIFIED MEMBER MI US RT 04.3000% MAT 04/28/28 FIXED RATE CD /MI	CD	245,000	4.30%	04/28/2028	04/30/2026 100.00	10,535.00 4.30%	4.29% 4.18%	0.08	245,000.00 24.50	100.010	245,024.50 28.86	0.30%
USF FED CREDIT UNI FL US RT 03.9000% MAT 05/01/28 LICU SHARE CERTIFICATE /FL	CD	245,000	3.90%	05/01/2028		9,555.00 3.90%	3.91% 3.91%	1.99	245,000.00 -26.95	99.989	244,973.05 785.34	0.30%
AMEREN ILL CO NTS B/E 03.800% 051528 DTD052218 FC111518 CALL@MW+15BP	A1/NR/A NR/NR/NR	1,500,000	3.80%	05/15/2028	02/15/2028 100.00	57,000.00 3.84%	4.27% 4.27%	1.99	1,494,995.25 -9,095.25	99.060	1,485,900.00 21,533.33	1.83%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2028												
FHLB BOND 03.250 % DUE 060928 DTD 050818 FC 12092018	Aa1/NR/AA+ NR/NR/NR	500,000	3.25%	06/09/2028		16,250.00 3.28%	3.75% 3.75%	2.07	499,366.75 -4,571.75	98.959	494,795.00 5,055.56	0.61%
CFG BK MD US RT 03.6000% MAT 06/16/28 FIXED RATE CD /MD	CD	245,000	3.60%	06/16/2028		8,820.00 3.62%	3.91% 3.91%	2.09	244,174.64 -798.99	99.337	243,375.65 362.47	0.30%
FIRST FED SVGS BK IN US RT 04.2000% MAT 07/11/28 FIXED RATE CD /IN	CD	245,000	4.20%	07/11/2028	04/11/2026 100.00	10,290.00 4.20%	4.20% 3.99%	0.03	245,000.00 14.70	100.006	245,014.70 563.84	0.30%
CY-FAIR FED CREDIT TX US RT 05.3000% MAT 07/14/28 FIXED RATE CD /TX	CD	245,000	5.30%	07/14/2028	04/14/2026 100.00	12,985.00 5.30%	5.28% 4.40%	0.04	245,000.00 83.30	100.034	245,083.30 604.78	0.30%
NEW ORLEANS FIREME LA US RT 05.0000% MAT 07/17/28 FIXED RATE CD /LA	CD	245,000	5.00%	07/17/2028		12,250.00 4.88%	3.92% 3.92%	2.16	245,000.00 5,826.10	102.378	250,826.10 469.86	0.31%
OKLAHOMA EDUCATORS OK US RT 03.7000% MAT 08/14/28 FIXED RATE CD /OK	CD	245,000	3.70%	08/14/2028		9,065.00 3.72%	3.91% 3.91%	2.26	245,000.00 -1,180.90	99.518	243,819.10 447.04	0.30%
US TSY NOTE 02.875 % DUE 08/15/28 DTD 08/15/18 FC 02/15/19	Aa1/AA+/NR NR/NR/NR	500,000	2.88%	08/15/2028		14,375.00 2.94%	3.81% 3.81%	2.26	493,165.41 -3,750.41	97.883	489,415.00 1,747.24	0.60%
PUB SVC ELEC & GAS CO 03.650% 090128 DTD090718 FC030119 CALL@MW+12.5BP	A1/NR/A NR/NR/NR	200,000	3.65%	09/01/2028	06/01/2028 100.00	7,300.00 3.70%	4.26% 4.26%	2.28	199,469.25 -2,253.25	98.608	197,216.00 608.33	0.24%
US TSY NOTE 03.375 % DUE 09/15/28 DTD 09/15/25 FC 03/15/26	Aa1/AA+/AA+ NR/NR/NR	500,000	3.38%	09/15/2028		16,875.00 3.41%	3.82% 3.82%	2.33	499,278.69 -4,493.69	98.957	494,785.00 733.70	0.61%
MERRICK BK UT US RT 03.8500% MAT 09/20/28 FIXED RATE CD /UT	CD	245,000	3.85%	09/20/2028		9,432.50 3.86%	3.92% 3.92%	2.35	245,000.00 -416.50	99.830	244,583.50 284.27	0.30%
CLAXTON BK GA US RT 03.5500% MAT 09/29/28 FIXED RATE CD /GA	CD	245,000	3.55%	09/29/2028		8,697.50 3.58%	3.92% 3.92%	2.39	243,297.25 -465.50	99.115	242,831.75 47.66	0.30%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2028												
DORT FINL CREDIT U MI US RT 03.7000% MAT 10/10/28 LICU SHARE CERTIFICATE /MI	CD	245,000	3.70%	10/10/2028		9,065.00 3.72%	3.91% 3.91%	2.38	245,000.00 -1,242.15	99.493	243,757.85 2,210.37	0.30%
US TSY NOTE 03.500 % DUE 10/15/28 DTD 10/15/25 FC 04/15/26	Aa1/AA+/AA+ NR/NR/NR	2,000,000	3.50%	10/15/2028		70,000.00 3.53%	3.83% 3.83%	2.37	1,997,682.37 -13,382.37	99.215	1,984,300.00 32,115.38	2.44%
BMW BK OF NA NA UT US RT 03.6000% MAT 10/17/28 FIXED RATE CD /UT	CD	245,000	3.60%	10/17/2028		8,820.00 3.63%	3.93% 3.93%	2.37	244,735.91 -1,676.31	99.208	243,059.60 3,987.12	0.30%
FIRST GTY BK HAMMO LA US RT 04.3500% MAT 11/06/28 FIXED RATE CD /LA	CD	219,000	4.35%	11/06/2028	04/06/2026 100.00	9,526.50 4.35%	4.34% 3.56%	0.02	219,000.00 26.28	100.012	219,026.28 3,784.50	0.27%
CATERPILLAR FINL SERVICE 03.950% 111428 DTD111425 FC051426 NTS B/E	A2/A+/A NR/NR/NR	500,000	3.95%	11/14/2028		19,750.00 3.97%	4.14% 4.14%	2.43	499,105.25 -1,495.25	99.522	497,610.00 7,515.97	0.61%
US TSY NOTE 03.125 % DUE 11/15/28 DTD 11/15/18 FC 05/15/19	Aa1/AA+/NR NR/NR/NR	500,000	3.13%	11/15/2028		15,625.00 3.18%	3.83% 3.83%	2.46	495,704.47 -4,454.47	98.250	491,250.00 5,870.17	0.60%
FARMER MAC MED TERM NTS 03.800 % DUE 122228 DTD 122225 FC 06222026	NR/NR/NR NR/NR/NR	1,000,000	3.80%	12/22/2028	12/22/2026 100.00	38,000.00 3.84%	4.18% 4.18%	2.53	1,001,718.38 -11,338.38	99.038	990,380.00 10,450.00	1.22%
REGENT BK OK US RT 03.9500% MAT 12/22/28 FIXED RATE CD /OK	CD	245,000	3.95%	12/22/2028	06/23/2026 100.00	9,677.50 3.96%	4.08% 4.08%	2.58	245,000.00 -847.70	99.654	244,152.30 212.11	0.30%
Total 2028		12,084,000	3.75%	08/09/2028		\$452,746.50 3.77%	4.04% 4.00%	2.05	\$12,061,693.62 \$-58,165.69		\$12,003,527.93 \$104,388.16	14.77%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2029												
GUARANTY BK MO US RT 03.8000% MAT 01/12/29 FIXED RATE CD /MO	CD	245,000	3.80%	01/12/2029		9,310.00 3.81%	3.94% 3.94%	2.63	243,750.40 374.95	99.643	244,125.35 484.63	0.30%
US BANCORP NTS B/E 04.653% 020129 DTD020123 FC080123	A3/A/A NR/NR/NR	1,000,000	4.65%	02/01/2029	02/01/2028 100.00	46,530.00 4.63%	N/A N/A	N/A	993,985.50 10,524.50	100.451	1,004,510.00 0.00	1.24%
WELLS FARGO BK NA SD US RT 04.1000% MAT 02/06/29 FIXED RATE CD /SD	CD	245,000	4.10%	02/06/2029		10,045.00 4.08%	3.94% 3.94%	2.68	244,987.75 1,075.55	100.434	246,063.30 688.01	0.30%
FEDERAL HOME LN BANK NTS 04.175 % DUE 031229 DTD 031225 FC 09122025	Aa1/NR/AA+ NR/NR/NR	1,000,000	4.18%	03/12/2029	03/12/2027 100.00	41,750.00 4.18%	4.24% 4.24%	2.74	1,000,003.95 -1,753.95	99.825	998,250.00 2,203.47	1.23%
MY CMNTY CREDIT UN TX US RT 03.6500% MAT 03/19/29 LICU SHARE CERTIFICATE /TX	CD	245,000	3.65%	03/19/2029		8,942.50 3.68%	3.94% 3.94%	2.80	245,000.00 -2,009.00	99.180	242,991.00 294.00	0.30%
JOHN DEERE CPTL CORP 03.350% 041829 DTD041822 FC 101822 MED TERM NTS	A1/A+/A NR/NR/NR	1,000,000	3.35%	04/18/2029		33,500.00 3.44%	4.28% 4.28%	2.82	975,045.25 -1,275.25	97.377	973,770.00 15,168.06	1.20%
FHLMC NTS 04.000 % DUE 043029 DTD 043025 FC 10302025	Aa1/AA+/AA+ NR/NR/NR	650,000	4.00%	04/30/2029	04/30/2026 100.00	26,000.00 4.01%	4.10% 4.10%	2.83	648,380.25 -232.75	99.715	648,147.50 10,833.33	0.80%
UNITED HEALTH GROUP INC 04.000% 051529 DTD052022 FC 111522 CALL@MW+20BP	A2/A/A+ NR/NR/NR	1,000,000	4.00%	05/15/2029	03/15/2029 100.00	40,000.00 4.04%	4.36% 4.36%	2.86	984,595.25 4,944.75	98.954	989,540.00 15,111.11	1.22%
CHARLES SCHWAB CORP B/E 03.250% 052229 DTD052219 FC 112219	A2/A/A- NR/NR/NR	470,000	3.25%	05/22/2029	02/22/2029 100.00	15,275.00 3.34%	4.18% 4.18%	2.91	442,604.25 14,611.75	97.280	457,216.00 5,473.54	0.56%
PACIFICORP B/E 03.500% 061529 DTD030119 FC061519 CALL@MW+15BP	A3/NR/BBB+ NR/NR/NR	1,000,000	3.50%	06/15/2029	03/15/2029 100.00	35,000.00 3.64%	4.80% 4.80%	2.95	971,415.25 -9,585.25	96.183	961,830.00 10,305.56	1.18%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2029												
TOYOTA MOTOR CREDIT CORP 04.450% 062929 DTD063022 FC 122922 CALL@MW+20BP	A1/A+/A+ NR/NR/NR	500,000	4.45%	06/29/2029		22,250.00 4.43%	4.33% 4.33%	2.96	499,085.25 2,669.75	100.351	501,755.00 5,686.11	0.62%
FFCB BOND 04.090 % DUE 071629 DTD 071625 FC 01162026	Aa1/AA+/AA+ NR/NR/NR	2,000,000	4.09%	07/16/2029	07/16/2027 100.00	81,800.00 4.11%	4.25% 4.25%	3.02	1,999,005.25 -8,605.25	99.520	1,990,400.00 17,041.67	2.45%
AMER EXPRESS NATL UT US RT 03.6000% MAT 09/25/29 FIXED RATE CD /UT	CD	245,000	3.60%	09/25/2029		8,820.00 3.64%	3.98% 3.98%	3.24	240,222.50 1,788.50	98.780	242,011.00 144.99	0.30%
US TSY NOTE 03.500 % DUE 09/30/29 DTD 09/30/24 FC 03/31/25	Aa1/AA+/AA+ NR/NR/NR	1,000,000	3.50%	09/30/2029		35,000.00 3.54%	3.87% 3.87%	3.26	984,716.19 3,333.81	98.805	988,050.00 0.00	1.22%
ACCENTURE CAPITAL INC 04.050% 100429 DTD100424 FC040425 CALL@MW+10BP	Aa3/WD/AA- NR/NR/NR	3,000,000	4.05%	10/04/2029	09/04/2029 100.00	121,500.00 4.08%	4.25% 4.25%	3.17	2,973,745.75 6,424.25	99.339	2,980,170.00 59,737.50	3.67%
US TSY NOTE 04.000 % DUE 10/31/29 DTD 10/31/22 FC 04/30/23	Aa1/AA+/AA+ NR/NR/NR	1,000,000	4.00%	10/31/2029		40,000.00 3.98%	3.88% 3.88%	3.26	991,647.22 12,412.78	100.406	1,004,060.00 16,685.08	1.24%
US TSY NOTE 04.125 % DUE 10/31/29 DTD 10/31/24 FC 04/30/25	Aa1/AA+/AA+ NR/NR/NR	1,000,000	4.13%	10/31/2029		41,250.00 4.09%	3.88% 3.88%	3.25	983,770.88 24,469.12	100.824	1,008,240.00 17,206.49	1.24%
ONCOR ELEC DELIVERY CO 04.650% 110129 DTD111324 FC050125 CALL@MW+10BP	A2/A/A NR/NR/NR	500,000	4.65%	11/01/2029	10/01/2029 100.00	23,250.00 4.61%	4.42% 4.41%	3.13	500,493.20 3,316.80	100.762	503,810.00 9,687.50	0.62%
SALLIE MAE BANK UT US RT 04.0500% MAT 11/21/29 FIXED RATE CD /UT	CD	245,000	4.05%	11/21/2029		9,922.50 4.04%	3.97% 3.97%	3.31	244,510.00 1,090.25	100.245	245,600.25 3,534.04	0.30%
ST STREET BK & TR CO NTS 04.782% 112329 DTD112524 FC052325 B/E	Aa2/AA/AA- NR/NR/NR	1,000,000	4.78%	11/23/2029		47,820.00 4.71%	4.30% 4.30%	3.27	998,380.50 17,679.50	101.606	1,016,060.00 17,002.67	1.25%
STATE BK IL US RT 04.1000% MAT 11/26/29 FIXED RATE CD /IL	CD	245,000	4.10%	11/26/2029		10,045.00 4.08%	3.98% 3.98%	3.32	245,000.00 1,006.95	100.411	246,006.95 3,440.07	0.30%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2029												
US TSY NOTE 03.875 % DUE 11/30/29 DTD 11/30/22 FC 05/31/23	Aa1/AA+/NR NR/NR/NR	1,500,000	3.88%	11/30/2029		58,125.00 3.88%	3.88% 3.88%	3.35	1,490,677.13 9,082.87	99.984	1,499,760.00 19,321.77	1.84%
US TSY NOTE 03.875 % DUE 12/31/29 DTD 12/31/22 FC 06/30/23	Aa1/AA+/AA+ NR/NR/NR	1,017,000	3.88%	12/31/2029		39,408.75 3.88%	3.89% 3.89%	3.43	994,218.09 22,263.24	99.949	1,016,481.33 9,797.76	1.25%
Total 2029		20,107,000	4.01%	08/11/2029		\$805,543.75 4.03%	4.16% 4.16%	3.10	\$19,895,239.81 \$113,607.87		\$20,008,847.68 \$239,847.36	24.61%
	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2030												
FHLB NTS 04.500 % DUE 011730 DTD 071725 FC 01172026	Aa1/NR/AA+ NR/NR/NR	1,000,000	4.50%	01/17/2030	07/17/2026 100.00	45,000.00 4.50%	4.52% 4.52%	3.42	1,000,004.50 -654.50	99.935	999,350.00 9,250.00	1.23%
JPMORGAN CHASE & CO NTS 05.012% 012330 DTD012324 FC072324 CALL@MW+20BP	A1/AA-/A NR/NR/NR	500,000	5.01%	01/23/2030	01/23/2029 100.00	25,060.00 4.94%	4.60% 4.46%	2.58	499,615.25 7,559.75	101.435	507,175.00 4,733.56	0.62%
SOUTHERN CALIF GAS CO 02.550% 020130 DTD010920 CALL@MW+15BP	Aa3/AA-/A NR/NR/NR	500,000	2.55%	02/01/2030	11/01/2029 100.00	12,750.00 2.72%	4.39% 4.39%	3.58	464,875.25 3,054.75	93.586	467,930.00 2,125.00	0.58%
TRUXTON TR CO NASH TN US RT 04.1000% MAT 02/27/30 FIXED RATE CD /TN	CD	245,000	4.10%	02/27/2030	04/28/2026 100.00	10,045.00 4.11%	4.17% 4.17%	3.61	244,938.75 -561.05	99.746	244,377.70 82.56	0.30%
DTE ELEC CO B/E 02.250% 030130 DTD022620 CALL@MW+15BP	Aa3/A+/A NR/NR/NR	1,000,000	2.25%	03/01/2030	12/01/2029 100.00	22,500.00 2.43%	4.38% 4.38%	3.68	919,485.25 4,634.75	92.412	924,120.00 1,875.00	1.14%
FNMA NTS 04.300 % DUE 030430 DTD 031225 FC 09042025	Aa1/AA+/AA+ NR/NR/NR	1,000,000	4.30%	03/04/2030	03/04/2027 100.00	43,000.00 4.31%	4.35% 4.35%	3.56	1,000,004.23 -1,874.23	99.813	998,130.00 3,225.00	1.23%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2030												
ARCHER DANIELS MIDLAND 03.250% 032730 DTD032720 FC092720 CO CALL@MW+40BP	A2/A/A NR/NR/NR	500,000	3.25%	03/27/2030	12/27/2029 100.00	16,250.00 3.39%	4.40% 4.40%	3.69	485,050.25 -5,800.25	95.850	479,250.00 180.56	0.59%
CUSTOMERS BANK PA US RT 03.8500% MAT 03/29/30 FIXED RATE CD /PA	CD	245,000	3.85%	03/29/2030		9,432.50 3.87%	4.00% 4.00%	3.67	245,000.00 -1,337.70	99.454	243,662.30 25.84	0.30%
FFCB BOND 04.000 % DUE 040130 DTD 040125 FC 10012025	Aa1/AA+/AA+ NR/NR/NR	1,000,000	4.00%	04/01/2030		40,000.00 3.98%	3.83% 3.83%	3.60	1,001,212.36 4,937.64	100.615	1,006,150.00 20,000.00	1.24%
CELTIC BK UT US RT 03.6500% MAT 04/29/30 FIXED RATE CD /UT	CD	245,000	3.65%	04/29/2030		8,942.50 3.70%	4.00% 4.00%	3.78	240,525.91 1,276.84	98.695	241,802.75 49.00	0.30%
FFCB BOND 04.520 % DUE 051430 DTD 051425 FC 11142025	Aa1/AA+/AA+ NR/NR/NR	1,000,000	4.52%	05/14/2030	05/14/2026 100.00	45,200.00 4.53%	4.57% 4.57%	3.66	1,000,004.51 -1,934.51	99.807	998,070.00 17,201.11	1.23%
US TSY NOTE 03.750 % DUE 05/31/30 DTD 05/31/23 FC 11/30/23	Aa1/AA+/AA+ NR/NR/NR	1,000,000	3.75%	05/31/2030		37,500.00 3.77%	3.91% 3.91%	3.78	986,458.38 7,521.62	99.398	993,980.00 12,465.66	1.22%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	A1/AA-/AA NR/NR/NR	1,000,000	1.50%	06/03/2030	03/03/2030 100.00	15,000.00 1.68%	4.31% 4.31%	3.95	889,135.25 4,474.75	89.361	893,610.00 4,916.67	1.10%
TRUIST BK NC US RT 04.4500% MAT 06/27/30 FIXED RATE CD /NC	CD	245,000	4.45%	06/27/2030	06/27/2026 100.00	10,902.50 4.45%	4.45% 4.38%	0.24	245,000.00 -44.10	99.982	244,955.90 8,273.95	0.30%
CENTRAL BK AR US RT 04.2000% MAT 08/19/30 FIXED RATE CD /AR	CD	245,000	4.20%	08/19/2030	04/19/2026 100.00	10,290.00 4.20%	4.21% 4.21%	3.99	245,000.00 -68.60	99.972	244,931.40 338.30	0.30%
MORGAN STANLEY PRI NY US RT 04.0000% MAT 08/29/30 FIXED RATE CD /NY	CD	245,000	4.00%	08/29/2030	08/29/2027 100.00	9,800.00 4.03%	4.21% 4.21%	3.99	245,000.00 -2,028.60	99.172	242,971.40 832.33	0.30%
FNMA NTS 03.830 % DUE 091330 DTD 031326 FC 09132026	Aa1/NR/AA+ NR/NR/NR	750,000	3.83%	09/13/2030	09/13/2027 100.00	28,725.00 3.87%	4.06% 4.06%	4.04	750,005.20 -7,047.70	99.061	742,957.50 1,436.25	0.91%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2030												
JPMORGAN CHASE BK DE US RT 03.7000% MAT 09/30/30 FIXED RATE CD /DE	CD	245,000	3.70%	09/30/2030	03/31/2026 100.00	9,065.00 3.78%	4.22% 4.22%	3.99	243,285.00 -3,520.65	97.863	239,764.35 4,520.08	0.29%
SAN DIEGO G & E B/E 01.700% 100130 DTD092820 FC040121 CALL@MW+20BP	A1/A/A NR/NR/NR	500,000	1.70%	10/01/2030	07/01/2030 100.00	8,500.00 1.92%	4.57% 4.57%	4.20	447,160.25 -4,970.25	88.438	442,190.00 4,250.00	0.54%
OCEANAIR FED CREDI CA US RT 03.6000% MAT 10/10/30 FIXED RATE CD /CA	CD	245,000	3.60%	10/10/2030		8,820.00 3.66%	4.02% 4.02%	4.06	245,000.00 -4,253.20	98.264	240,746.80 4,156.27	0.30%
FIRST FEDERAL BANK FL US RT 03.7500% MAT 10/17/30 FIXED RATE CD /FL	CD	245,000	3.75%	10/17/2030		9,187.50 3.79%	4.02% 4.02%	4.07	244,877.50 -2,648.45	98.869	242,229.05 4,153.25	0.30%
SYNCHRONY BANK UT US RT 03.6000% MAT 10/24/30 FIXED RATE CD /UT	CD	245,000	3.60%	10/24/2030		8,820.00 3.65%	3.93% 3.93%	4.10	244,020.42 -2,374.47	98.631	241,645.95 3,817.97	0.30%
US TSY NOTE 03.625 % DUE 10/31/30 DTD 10/31/25 FC 04/30/26	Aa1/AA+/AA+ NR/NR/NR	1,000,000	3.63%	10/31/2030		36,250.00 3.67%	3.93% 3.93%	4.12	998,849.00 -11,659.00	98.719	987,190.00 15,120.86	1.21%
SHELL FIN US INC NTS B/E 04.125% 110630 DTD110625 FC050626 CALL@MW+10BP	Aa2/AA-/A+ NR/NR/NR	500,000	4.13%	11/06/2030	10/06/2030 100.00	20,625.00 4.17%	4.36% 4.36%	4.07	498,090.25 -2,985.25	99.021	495,105.00 8,307.29	0.61%
US TSY NOTE 03.500 % DUE 11/30/30 DTD 11/30/25 FC 05/31/26	Aa1/AA+/AA+ NR/NR/NR	500,000	3.50%	11/30/2030		17,500.00 3.57%	3.93% 3.93%	4.21	497,177.13 -6,337.13	98.168	490,840.00 5,817.31	0.60%
US TSY NOTE 03.750 % DUE 12/31/30 DTD 12/31/23 FC 06/30/24	Aa1/AA+/AA+ NR/NR/NR	1,000,000	3.75%	12/31/2030		37,500.00 3.78%	3.95% 3.95%	4.27	998,888.06 -7,408.06	99.148	991,480.00 9,323.20	1.22%
Total 2030		15,200,000	3.63%	06/18/2030		\$546,665.00 3.68%	4.21% 4.20%	3.74	\$14,878,662.70 \$-34,047.60		\$14,844,615.10 \$146,477.03	18.26%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Bond Holdings

as of March 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Maturing 2031												
FARMER MAC MED TERM NTS 03.930 % DUE 011331 DTD 011326 FC 07132026	NR/NR/NR NR/NR/NR	500,000	3.93%	01/13/2031	01/13/2028 100.00	19,650.00 4.00%	4.34% 4.34%	4.27	500,157.50 -8,907.50	98.250	491,250.00 4,257.50	0.60%
FNMA NTS 04.050 % DUE 011531 DTD 012026 FC 07152026	Aa1/AA+/AA+ NR/NR/NR	1,000,000	4.05%	01/15/2031	01/15/2027 100.00	40,500.00 4.08%	4.23% 4.23%	4.27	999,755.25 -7,665.25	99.209	992,090.00 7,987.50	1.22%
MEDALLION BK UT US RT 03.8000% MAT 02/12/31 FIXED RATE CD /UT	CD	245,000	3.80%	02/12/2031		9,310.00 3.84%	4.04% 4.04%	4.43	245,000.00 -2,579.85	98.947	242,420.15 484.63	0.30%
FHLB BOND 03.840 % DUE 030631 DTD 030626 FC 09062026	Aa1/NR/AA+ NR/NR/NR	485,000	3.84%	03/06/2031	03/06/2028 100.00	18,624.00 3.89%	4.10% 4.10%	4.43	485,005.20 -5,694.25	98.827	479,310.95 1,293.33	0.59%
FNMA NTS 03.750 % DUE 030631 DTD 030626 FC 09062026	Aa1/AA+/AA+ NR/NR/NR	1,000,000	3.75%	03/06/2031	03/06/2028 100.00	37,500.00 3.80%	4.03% 4.03%	4.44	999,770.83 -12,340.83	98.743	987,430.00 2,604.17	1.21%
JOHN DEERE CAPITAL CORP 04.200% 031031 DTD031026 FC091026 NTS B/E	A1/A+/A NR/NR/NR	500,000	4.20%	03/10/2031		21,000.00 4.24%	4.41% 4.41%	4.40	498,470.25 -3,195.25	99.055	495,275.00 1,225.00	0.61%
FARMER MAC MED TERM NTS 03.800 % DUE 031731 DTD 031726 FC 09172026	NR/NR/NR NR/NR/NR	1,000,000	3.80%	03/17/2031		38,000.00 3.83%	3.98% 3.98%	4.47	996,167.09 -4,007.09	99.216	992,160.00 1,477.78	1.22%
Total 2031		4,730,000	3.90%	02/20/2031		\$184,584.00 3.94%	4.14% 4.14%	4.39	\$4,724,326.12 \$-44,390.02		\$4,679,936.10 \$19,329.91	5.76%
	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
Total Bond Portfolio		82,161,000	3.09%	09/12/2028	N/A	\$2,534,655.75 3.12%	4.10% 4.09%	2.42	\$81,409,272.34 \$-119,267.75	N/A	\$81,290,004.59 \$600,351.26 \$81,890,355.85	100%

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.



Disclosures Applicable to Accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS account statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. You should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

In our attempt to provide you with the highest quality information available, we have compiled this report using data obtained from recognized statistical sources and authorities in the financial industry. While we believe this information to be reliable, we cannot make any representations regarding its accuracy or completeness. Please keep this guide as your Advisory Review.

Please keep in mind that most investment objectives are long term. Although it is important to evaluate your portfolio's performance over multiple time periods, we believe the greatest emphasis should be placed on the longer period returns.

Please review the report content carefully and contact your Financial Advisor with any questions.

Client Accounts: This report may include all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your account records.

Performance: This report presents account activity and performance depending on which inception type you've chosen. The two options are: (1) All Assets (Since Performance Start): This presents performance for all assets since the earliest possible date; (2) Advisory Assets (Advisory Strategy Start) for individual advisory accounts: This presents Advisory level performance since the Latest Strategy Start date; If an account that has never been managed is included in the consolidated report, the total performance of that unmanaged account will be included since inception.

Time-weighted Returns for accounts / SWP/AAP sleeves (Monthly periods): The report displays a time weighted rate of return (TWR) that is calculated using the Modified Dietz Method. This calculation uses the beginning and ending portfolio values for the month and weighs each contribution/withdrawal based upon the day the cash flow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized. This applies to all performance for all assets before 09/30/2010, Advisory assets before 12/31/2010 and SWP sleeves before 04/30/2018.

Time-weighted Returns for accounts / SWP/AAP sleeves (Daily periods): The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value plus the net value of cash flows that occurred during the day, if it was positive. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized. For reports generated prior to 01/26/2018, the performance calculations used the account's end of day value on the performance inception (listed in the report under the column "ITD") and all cash flows were posted at end of day. As a result of the change, the overall rate of return (TWR) and beginning market value displayed can vary from prior generated reports. This applies to all performance for all assets on or after 09/30/2010, Advisory assets on or after 12/31/2010, SWP/AAP sleeves on or after 04/30/2018 as well as all Asset Class and Security level returns. For accounts in options overlay strategies, the Mandate amount will be applied to previous day's closing market value when calculating performance. The Mandate amount will not be applied to the calculation if the option overlay account performance shown in this report aggregated with reporting for assets held in other UBS accounts.

Money-weighted returns: Money-weighted return (MWR) is a measure of the rate of return for an asset or portfolio of assets. It is calculated by finding the daily Internal Rate of Return (IRR) for the period and then compounding this return by the number of days in the period being measured. The MWR incorporates the size and timing of cash flows, so it is an effective measure of returns on a portfolio.

Annualized Performance: All performance periods greater than one year are calculated (unless otherwise stated) on an annualized basis, which represents the return on an investment multiplied or divided to give a comparable one year return.

Cumulative Performance: A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

Net of Fees and Gross of Fees Performance: Performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Net returns do not reflect Program and wrap fees prior to 10/31/10 for accounts that are billed separately via invoice through a separate account billing arrangement. Gross returns do not reflect the deduction of fees, commissions or other charges. The payment of actual fees and expenses will reduce a client's return. The compound effect of such fees and expenses should be considered when reviewing returns. For example, the net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. It should also be noted that where gross returns are compared to an index, the index performance also does not reflect any transaction costs, which would lower the performance results. Market index data maybe subject to review and revision.

Benchmark/Major Indices: The past performance of an index is not a guarantee of future results. Any



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. Although most portfolios use indices as benchmarks, portfolios are actively managed and generally are not restricted to investing only in securities in the index. As a result, your portfolio holdings and performance may vary substantially from the index. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot invest directly in the indices. Market index data may be subject to review and revision. The benchmark index is selected from among the indices for which UBSFS has licensing agreements with the index provider. UBSFS does not have licensing agreements for all available indices. The benchmarks may vary from those used by the Money Manager or those listed in the prospectus. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

Blended Index - For Advisory accounts, Blended Index is designed to reflect the asset categories in which your account is invested. For Brokerage accounts, you have the option to select any benchmark from the list.

For certain products, the blended index represents the investment style corresponding to your client target allocation. If you change your client target allocation, your blended index will change in step with your change to your client target allocation.

Blended Index 2 - 8 - are optional indices selected by you which may consist of a blend of indexes. For advisory accounts, these indices are for informational purposes only. Depending on the selection, the benchmark selected may not be an appropriate basis for comparison of your portfolio based on its holdings.

For alternative investments and strategies that are highly customized, such as Concentrated Equity Solutions (CES), benchmarks are broad market indices included for general reference and are not intended to show comparative market performance or potential portfolios with risk or return profiles similar to your account. Benchmark indices are shown for illustrative purposes only.

Custom Time Periods: If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result, only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

Net Deposits/Withdrawals: When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period including assets transferred to or from other UBS accounts. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio review report, program fees (including wrap fees) may not be included in net deposits/withdrawals. PACE Program fees paid from sources other than your PACE account are

treated as a contribution. A PACE Program Fee rebate that is not reinvested is treated as a withdrawal.

Net Deposits/Withdrawals (external): When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period, excluding assets transferred to or from other UBS accounts after 12/31/2010. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio review report, program fees (including wrap fees) may not be included in net deposits/withdrawals. PACE Program fees paid from sources other than your PACE account are treated as a contribution. A PACE Program Fee rebate that is not reinvested is treated as a withdrawal.

Deposits: When shown on a report, this information represents the net value of all cash and securities contributions added to your accounts from the first day to the last day of the period, including assets transferred from other UBS accounts. On Client Summary Report and/or Portfolio Review Report, this may exclude the Opening balance. For security contributions, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

Deposits (external): When shown on a report, this information represents the net value of all cash and securities contributions added to your accounts from the first day to the last day of the period, excluding assets transferred from other UBS accounts after 12/31/2010. On Client Summary Report and/or Portfolio Review Report, this may exclude the Opening balance. For security contributions, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

Withdrawals: When shown on a report, this information represents the net value of all cash and securities withdrawals subtracted from your accounts from the first day to the last day of the period, including asset transferred to other UBS accounts. On Client summary and/or portfolio review report Withdrawals may not include program fees (including wrap fees). For security withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

Withdrawals (external): When shown on a report, this information represents the net value of all cash and securities withdrawals subtracted from your accounts from the first day to the last day of the period, excluding assets transferred to other UBS accounts after 12/31/2010. On Client summary and/or portfolio review report Withdrawals may not include program fees (including wrap fees). For security withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

Net Transfers (Internal): When shown on a report, this information represents the net value of all cash and securities transferred between your UBS accounts from the first day to the last day of the period.

Transfers In (Internal): When shown on a report, this information represents the net value of all cash and securities transferred to your UBS accounts from the first day to the last day of the period.

Transfers Out (Internal): When shown on a report, this information represents the net value of all cash and securities transferred from your UBS accounts from the first day to the last day of the period.



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

Dividends/Interest: Dividend and interest earned, when shown on a report, does not include income on securities that have been lent out & does not reflect your account's tax status or reporting requirements. Use only official tax reporting documents (i.e. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Change in Accrued Interest: When shown on a report, this information represents the difference between the accrued interest at the beginning of the period from the accrued interest at the end of the period.

Change in Value: Represents the change in value of the portfolio during the reporting period, excluding additions/withdrawals, dividend and interest income earned and accrued interest. Change in Value may include programs fees (including wrap fees) and other fees.

Fees: Fees represented in this report include program and wrap fees. Program and wrap fees prior to October 1, 2010 for accounts that are billed separately via invoice through a separate account billing arrangement are not included in this report.

Performance Start Date Changes: The Performance Start Date for accounts marked with a '^' have changed. Performance figures of an account with a changed Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date. The change in Performance Start Date may be the result of a performance gap due to a zero-balance that prevents the calculation of continuous returns from the inception of the account. The Performance Start Date may also change if an account has failed one of our performance data integrity tests. In such instances, the account will be labeled as 'Review Required' and performance prior to that failure will be restricted. Finally, the Performance Start Date will change if you have explicitly requested a performance restart. Please contact your Financial Advisor for additional details regarding your new Performance Start Date.

Closed Account Performance: Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Important information on options-based strategies:

Risk: Options involve risk and are not suitable for everyone. Prior to buying or selling an option investors must read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options. The options risk disclosure document can be accessed at the following web address: www.optionsclearing.com/about/publications/character-risks.

Concentrated Equity Solutions (CES): CES managers are not involved in the selection of the underlying stock positions. The Manager will advise only on the options selection in order to pursue the strategy in connection with the underlying stock position(s) deposited in the account. It is important to keep this in mind when

evaluating the manager's performance since the account's performance will include the performance of the underlying equity position that is not being managed. CES use options to seek to achieve your investment objectives regarding your concentration stock position. Options strategies change the potential return profile of your stock. In certain scenarios, such as call writing, the call position will limit your ability to participate in any potential increase in the underlying equity position upon which the call was written. Therefore, in some market conditions, particularly during periods of significant appreciation of the underlying equity position(s), the CES account will decrease the performance that would have been achieved had the stock been held long without implementing the CES strategy.

Options Overlay: In order to enroll in an Options Overlay Strategy, you will be required to specify a "Mandate" amount for the Strategy. The Mandate size will determine the market exposure in the strategy. Unlike other advisory strategies where your Program Fee is typically determined on the value of eligible assets in an account, billing for the MAC Options Overlay Strategy is based on the selected Mandate amount, which may be significantly more than the account's asset value.

The Mandate amount is a nominal figure which determines the number of option positions a client will have in his or her account. The mandate amount, and in turn the number of options will determine the nominal, or market, exposure that a client has in the strategy. You may view the actual value of your Account in your UBS Online Services Account and UBS Account Statements. While the actual value of assets in your account will fluctuate over time, your Mandate will be a fixed value established by you in your Manager's Investment Management Agreement. You may increase or decrease the Mandate at any time by providing an updated signed copy of this agreement to your Financial Advisor provided that with the new mandate amount, the account remains in compliance with UBS policies. UBS FS may lower the Mandate at their discretion to ensure compliance with UBS policies. If UBS lowers your Mandate, you will receive notice. This practice of billing on the Mandate amount will result in higher compensation to UBS FS, your Financial Advisor, and the Portfolio Manager than if the Program Fee was based on the value of eligible assets in your MAC Options Overlay Strategy account. Options Overlay accounts may have separate minimums, and are not eligible to be included in the household when calculating assets for fee calculation purposes. As a result, the pricing of your other assets may be higher than if these assets were eligible to be included.

There is no assurance that the performance of your advisory accounts will exceed the Program Fees and any margin interest that might be incurred if the strategy is maintaining a debit. In evaluating the performance statistics of your advisory accounts, you should consider that the interest expense incurred for margin loans will increase the fees to be applied to your account and reduce the overall performance of your advisory accounts. As a result, the interest expense must be deducted from the overall returns in order to determine the actual net performance of your accounts. You should note that the percentage return reported on your Quarterly Performance Report will NOT have been reduced by the amount of the interest expense paid and, accordingly, actual percentage return will be lower than the reported percentage return.

Cash-settled index options do not relate to a particular number of shares. Rather, the underlying instrument of an index option is usually the value of the underlying index of stocks times a multiplier, which is generally \$100. Purchasing an index option does not give the investor the right to purchase or sell all of the stocks that are contained in the underlying index. Because an index is simply an intangible, representative number, you might view the purchase of an index option as buying a value that changes over time as market sentiment and prices fluctuate. Selling options involves a high degree of risk and is not suitable for all investors. Suitability requirements include financial sophistication and the ability to withstand losses.

Portfolio: For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

Percentage: Portfolio (in the "% Portfolio / Total" column) includes all holdings held in the account(s) selected when this report was generated. Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

Tax lots: This report displays security tax lots as either one line item (i.e., lumped tax lots) or as separate tax lot level information. If you choose to display security tax lots as one line item, the total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots plus or minus the total market value of the security.

If you choose to display tax lot level information as separate line items on the Portfolio Holdings report, the tax lot information may include information from sources other than UBS FS. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. As a result this information may not be accurate and is provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. See your monthly statement for additional information.

Pricing: All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS account statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

Cash: Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

Margin: The quantity value may indicate that all or part of this position is held on margin or held in the short account. When an account holds a debit balance, this debit balance is incorporated into the account's total market value and deducted from the total value. When calculating the percent of portfolio on each security, the percentage will be impacted by the total market value of the account. Therefore, if the account's market value is reduced by a debit value of a holding the percent of portfolio will be greater and if the account's market value is increased by a holding then the percent of portfolio will be less.

Asset Allocation: Your allocation analysis is based on your current portfolio. The Asset Allocation portion of this report shows the mix of various investment classes in your account. An asset allocation that shows a significantly higher percentage of equity investments may be more appropriate for an investor with a more aggressive investment strategy and higher tolerance for risk. Similarly, the asset allocation of a more conservative

investor may show a higher percentage of fixed income investments.

Separately Managed Accounts and Pooled Investment Vehicles (such as mutual funds, closed end funds and exchanged traded funds): The asset classification displayed is based on firm's proprietary methodology for classifying assets. Please note that the asset classification assigned to rolled up strategies may include individual investments that provide exposure to other asset classes. For example, an International Developed Markets strategy may include exposure to Emerging Markets, and a US Large Cap strategy may include exposure to Mid Cap and Small Cap, etc.

Mutual Fund Asset Allocation: If the option to unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a daily basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

All pooled investment vehicles (such as mutual funds, closed end mutual funds, and exchange traded funds) incorporate internal management and operation expenses, which are reflected in the performance returns. Please see relevant fund prospectus for more information. Please note, performance for mutual funds is inclusive of multiple share classes.

Ineligible Assets: We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your Financial Advisor for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your Financial Advisor will act as your investment adviser with respect to Ineligible Assets.

Variable Annuity Asset Allocation: If the option to unbundle a variable annuity is selected and if a variable annuity's holdings data is available, variable annuities will be classified by the asset class, subclass, and style breakdown for their underlying holdings. Where a variable annuity contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the variable annuity to those sectors measured as a percentage of the total variable annuity's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a weekly basis to UBS FS based on data supplied by the variable annuity which may not be current. Portfolio holdings of variable annuities change on a regular (often daily) basis. Accordingly, any analysis that includes variable annuities may not accurately reflect the current composition of these variable annuities. If a variable annuity's underlying holding data is not available, it will remain classified as an annuity. All data is as of the date indicated in the report.



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

Equity Style: The Growth, Value and Core labels are determined by Morningstar. If an Equity Style is unclassified, it is due to non-availability of data required by Morningstar to assign it a particular style.

Equity Capitalization: Market Capitalization is determined by Morningstar. Equity securities are classified as Large Cap, Mid Cap or Small Cap by Morningstar. Unclassified securities are those for which no capitalization is available on Morningstar.

Equity Sectors: The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

Classified Equity: Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

Estimated Annual Income: The Estimated Annual Income is for informational purposes only and is calculated by the annualized per share dividends/interest paid, multiplied by the quantity of the shares held in the selected account(s). For Expected Cash Flow and Portfolio Holdings reports prior to June 23, 2023, savings products & sweep funds do not display such calculations and instead, values are displayed as N/A. For all other reports, Estimated Annual Income for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

Current Yield: Current Yield is estimated for informational purposes only and may not reflect changes in price. It's calculated by dividing the total estimated annual income by the current market value displayed. Current yield calculations display the current yield of the investment solely as of the date of this report. For Portfolio Holdings report generated prior to June 23, 2023, savings products & sweep funds do not include such information and instead, values are displayed as N/A. For all other reports, Current Yield for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

YTM (at Market): Yield to Maturity (at Market) is the expected return of an interest-bearing security from the report date, assuming that it is held to maturity with all coupon payments paid. For displays at the tax lot level, the Yield to Maturity is calculated based on the cost basis of that specific tax lot. For position level displays (consisting of multiple tax lots), Yield to Maturity is derived by using the weighted average cost basis of all the underlying tax lots.

YTW (at Market): Yield to Worst (at Market) is the expected return of an interest-bearing security from the report date, assuming that it is held to the next call date or until maturity (if no next call date) with all coupon payments paid. For displays at the tax lot level, the Yield to Worst is calculated based on the cost basis of that specific tax lot. For position level displays (consisting of multiple tax lots), Yield to Worst is derived by using the weighted average cost basis of all the underlying tax lots.

Bond Rating: These ratings are obtained from independent industry sources and are not verified by UBS FS. Securities without rating information are left blank. Rating agencies may discontinue ratings on high yield securities.

NR: When NR is displayed under bond rating column, no ratings are currently available from that rating agency.

High Yield: This report may designate a security as a high yield fixed income security even though one or more

rating agencies rate the security as an investment grade security. Further, this report may incorporate a rating that is no longer current with the rating agency. For more information about the rating for any high yield fixed income security, or to consider whether to hold or sell a high yield fixed income security, please contact your financial advisor or representative and do not make any investment decision based on this report.

Credit/Event Risk: Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

Interest Rate Risk: Bonds are subject to market value fluctuations as interest rates rise and fall. If sold prior to maturity, the price received for an issue may be less than the original purchase price.

Reinvestment Risk: Since most corporate issues pay interest semiannually, the coupon payments over the life of the bond can have a major impact on the bond's total return.

Call Provisions: When evaluating the purchase of a corporate bond, one should be aware of any features that may allow the issuer to call the security. This is particularly important when considering an issue that is trading at a premium to its call price, since the return may be negatively impacted if the issue is redeemed. Should an issue be called, investors may be faced with an earlier than anticipated reinvestment decision, and may be unable to reinvest their principal at equally favorable rates.

Effective Maturity: Effective maturity is the expected redemption due to pre-refunding, puts, or maturity and does not reflect any sinking fund activity, optional or extraordinary calls. Securities without a maturity date are left blank and typically include Preferred Securities, Mutual Funds and Fixed Income UITs.

Yields: Yield to Maturity and Yield to Worst are calculated to the worst call.

Accrued Interest: Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.

Bond Averages: All averages are weighted averages calculated based on market value of the holding, not including accrued interest.

Tax Status: "Taxable" includes all securities held in a taxable account that are subject to federal and/or state or local taxation. "Tax-exempt" includes all securities held in a taxable account that are exempt from federal, state and local taxation. "Tax-deferred" includes all securities held in a tax-deferred account, regardless of the status of the security.

Bond sensitivity analysis: This analysis uses Modified Duration which approximates the percentage price change of a security for a given change in yield. The higher the modified duration of a security, the higher its risk. For callable securities, modified duration does not address the impact of changing interest rates on a bond's expected cash flow as a result of a call or prepayment.

Amortization and Accretion: Prior to March 2008, amortization was calculated using the straight line method for tax exempt securities and was not calculated for taxable securities. Post March 2008, amortization is calculated using the constant yield method. Prior to October 2008, accretion due to original issue discount was not calculated. Post October 2008, accretion due to original issue discount is calculated using the constant yield method. Prior to January 2015, accretion due to market discount was calculated using the straight line method. Post January 2015, accretion due to market discount is calculated using the constant yield method. We assume



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

the securities are held to par and premiums are calculated to call date. Amortization and accretion values may be incorrect due to adjustments related to cost basis. You may hold additional fixed income securities that may not appear on this report. Please refer to your account statements for information regarding all of your holdings.

Gain/Loss: The gain/loss information may include calculations based upon non-UBS FS cost basis information. The firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. In addition, for Schedule K-1 reported investments, such as alternative investment funds, please refer to your annual K-1 and 1099 tax forms. If this report contains positions with unavailable cost basis, the gain/(loss) for these positions are excluded in the calculation for the Gain/(Loss). As a result these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

Estimated Value (Continuous Funds): Estimated Value is based on the latest valuation received from the fund company and includes post valuation reinvested dividends. This is not a Market Value.

Estimated Value (Drawdown Funds): Estimated Value is based on the latest valuation received from the fund company and includes post valuation contributions less post valuation distributions. This is not a Market Value.

Accounts Included in this Report: The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page. If the account is a donor advised fund account, the assets in those accounts are owned by the Sponsoring Charitable Organization, and not the donor. You and your financial advisor have procured the appropriate authorization to view the assets in the donor advised fund account. If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Account name(s) displayed in this report and labels used for groupings of accounts can be customizable "nicknames" chosen by you to assist you with your recordkeeping or may have been included by your financial advisor for reference purposes only. The names used have no legal effect, are not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts or any group of accounts, and are not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

For more information about account or group names, or to make changes, contact your Financial Advisor.

Account changes: At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:

- 1) Have there been any changes to your financial situation or investment objectives?
 - 2) Would you like to implement or modify any restrictions regarding the management of your account?
- If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

ADV disclosure: A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.

Important information for former Piper Jaffray and McDonald Investments clients: As an accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

Important information about brokerage and advisory services. As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipsummary.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2019. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent);
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Non-UBS Assets and Liabilities: This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. However, at your request, this report may include information regarding assets that you hold at other financial institutions so that you may review your asset allocation and/or investment strategy in the context of your overall holdings. You should review and maintain the original documents for these assets, such as the statements for individual accounts held away from UBS. Those documents may contain notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of that information as presented in this report.

The information presented for accounts held at other financial institutions has been provided to UBS at your direction through your agreement with an Outside Asset Data Aggregation Service. These accounts have been added to this report at your request and are automatically updated to reflect the most recent data received from the custodian. Information may have also been provided based on documents and valuation you provided to your Financial Advisor. These accounts have been added to this report at your request and may not reflect the current valuation.

If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

If the information you or your custodians provided to us is not current, inclusion of these assets will impact the accuracy of the current asset allocation and other analysis presented. We do not provide purchase, sale or hold recommendations or advice with respect to your assets at other firms and do not assume responsibility for activity you conduct at other financial institutions.

UBS's SIPC coverage applies to assets held at UBS. If you maintain assets at other firms that may be SIPC members, you should contact their financial representative or the other entity or refer to the other entity's statement regarding SIPC membership. Your UBS Financial Services Inc. account statements are the only official

record of your UBS holdings and account and are not replaced, amended or superseded by any of the information presented in this report.

Assets that you hold at other financial institutions are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

The value of assets held at other financial institutions is based on the "Last Refresh Date" displayed. Up to date valuation and information can be obtained directly from the custodian of your assets. The account statements you receive from your third party custodian regarding the assets you hold with them are the official record of your holdings and accounts and are not impacted or superseded by the information in this report.

Account balances and security pricing will always display in U.S. Dollars even if assets in your Outside Accounts are denominated in other currencies. UBS will convert any values received in the Outside Account Information to U.S. Dollars using foreign exchange rates from UBS as of the previous business.



STAFF REPORT

TO: Mayor and Council Members

DATE: April 28, 2026

FROM: Finance

DISTRICT(S): Citywide

SUBJECT: Consider Amendment No. 3 with Lance Soll & Lunghard LLP for Financial Accounting and Consulting Services

RECOMMENDATION

That the City Council:

1. Approve Amendment No. 3 with Lance Soll & Lunghard LLP for Financial Accounting and Consulting Services to increase the total contract amount from \$350,000 to \$570,000 and extend the Term.

STRATEGIC FOCUS AREAS

Goal 2: Maintain Financial Stability and Sustainability (MFSS)

EXECUTIVE SUMMARY

The City entered into an agreement with Lance Soll & Lunghard, LLP (LSL) in November 2023 to provide financial accounting and consulting services. Since that time, a combination of staffing changes and increased operational demands has required expanded consultant support.

Key staff departures, vacancies, and employee leaves created sustained capacity gaps that were further compounded by the implementation of Tyler ERP, which required significant staff time for coordination, testing, and roll-out, as well as ongoing workload demands.

As a result, the City has continued to rely on LSL to maintain continuity of operations and meet service levels. Amendment No. 3 will increase the total contract sum to \$570,000 to align with current expenditures and anticipated needs through the remainder of Fiscal Year 2026.

LEGISLATIVE HISTORY / PREVIOUS ACTIONS

- November 15, 2023 – City Manager approved the original agreement with LSL in the amount of \$45,000.
- April 9, 2024 – City Council approved Amendment No. 1, increasing the contract amount to \$100,000 and extending the agreement term from one year to two years, with a one-year extension option.
- May 13, 2025 – City Council approved Amendment No. 2, increasing the contract amount to \$350,000.

DISCUSSION

Since approval of Amendment No. 2, the City has continued to experience staffing vacancies and leaves while also managing major operational efforts, including the implementation of Tyler ERP modules. These factors have significantly impacted internal capacity and increased reliance on consultant support. LSL CPAs has continued to assist with addressing outstanding audit tasks including the implementation of new auditing standards and assisting in reconciling the legacy financial system to the new financial systems (specifically in the area of the bank reconciliations). These short-term investments, have been budgeted, and will allow for staffing efficiencies and better service capacity to the public once the work is completed.

To date, total expenditures under the Agreement are approximately \$482,857, with average monthly invoices of approximately \$19,000.

Amendment No. 3 will increase the contract amount to \$570,000, allowing for the continuation of services through the remainder of Fiscal Year 2026. Consultant support remains necessary to maintain operational continuity while the City addresses staffing levels and ongoing workload demands.

FISCAL IMPACT

The proposed Amendment No. 3 will increase the total contract amount to \$570,000. Sufficient budget is available from staffing vacancies and in the Capital Projects Fund 301 and Water Capital Projects Fund 502 within the Citywide ERP Project. Supplementing staff with consulting services is an ideal short term solution for addressing large projects with elevated workload. Their services will no longer be needed as of June 30, 2026, with the full implementation of financial software (final Finance module went live June of 2025 and the Permits module went live in July of 2025).

ENVIRONMENTAL DETERMINATION

There are no CEQA impacts associated with the recommendations in this report.

Prepared By:	Desiree Valdivia, Office Coordinator
Concurs With:	Not Applicable
Reviewed By:	Kyle Johnson, Finance Director/City Treasurer
Certified to Availability of Funds:	Kyle Johnson, Finance Director/City Treasurer
Approved By:	Adam Raymond, City Manager
Legal Review:	Danny Aleshire, City Attorney
CEQA Review:	Not Applicable

Attachments

[A. Original Agreement - effective 11.15.2023](#)

[B. Amendment No. 1 - effective 04.09.2024](#)

[C. Amendment No. 2 - effective 05.13.2025](#)

[D. Amendment No. 3](#)

**CITY OF GLENDORA
CONTRACT SERVICES AGREEMENT FOR
ACCOUNTING AND CONSULTING SERVICES**

THIS CONTRACT SERVICES AGREEMENT (herein “Agreement”) is made and entered into this 15th day of November, 2023, by and between the CITY OF GLENDORA, a California municipal corporation (“City”) and **LANCE, SOLL & LUNGHARD, LLP** (“**LSL CPAS**”, “**LSL**”) a California Corporation (herein “Consultant”).

NOW, THEREFORE, the parties hereto agree as follows:

1. SERVICES OF CONSULTANT

1.1 Scope of Services. In compliance with all of the terms and conditions of this Agreement, the Consultant shall perform the work or services set forth in the “Scope of Services” attached hereto as Exhibit “A” and incorporated herein by reference. Consultant warrants that it has the experience and ability to perform all work and services required hereunder and that it shall diligently perform such work and services in a professional and satisfactory manner.

1.2 Compliance With Law. All work and services rendered hereunder shall be provided in accordance with all ordinances, resolutions, statutes, rules, and regulations of the City and any Federal, State or local governmental agency of competent jurisdiction.

1.3 California Labor Law. If the Scope of Services includes any “public work” or “maintenance work,” as those terms are defined in California Labor Code section 1720 *et seq.* and California Code of Regulations, Title 8, Section 16000 *et seq.*, and if the total compensation is \$1,000 or more, Consultant shall pay prevailing wages for such work and comply with the requirements in California Labor Code section 1770 *et seq.* and 1810 *et seq.*, and all other applicable laws.

1.4 Licenses, Permits, Fees and Assessments. Consultant shall obtain at its sole cost and expense such licenses, permits, and approvals as may be required by law for the performance of the services required by the Agreement.

1.5 Special Requirements. Additional terms and conditions of this Agreement, if any, which are made a part hereof are set forth in the “Special Requirements” attached hereto as Exhibit “B” and incorporated herein by this reference. In the event of a conflict between the provisions of Exhibit “B” and any other provisions of this Agreement, the provisions of Exhibit “B” shall govern.

2. COMPENSATION

2.1 Contract Sum. For the services rendered pursuant to this Agreement, Consultant shall be compensated in accordance with the “Schedule of Compensation” attached hereto as Exhibit “C” and incorporated herein by this reference, but not exceeding the maximum contract amount of **\$45,000 (Forty-Five Thousand Dollars)** (“Contract Sum”).

2.2 Invoices. Each month Consultant shall furnish to City an original invoice for all work performed and expenses incurred during the preceding month in a form approved by City’s Director of Finance. By submitting an invoice for payment under this Agreement, Consultant is certifying compliance with all provisions of the Agreement. The invoice shall contain all information specified in Exhibit “C”, and shall detail charges for all necessary and actual expenses

by the following categories: labor (by sub-category), travel, materials, equipment, supplies, and sub-contractor contracts. Sub-contractor charges shall also be detailed by such categories. Consultant shall not invoice City for any duplicate services performed by more than one person.

City shall independently review each invoice submitted by the Consultant to determine whether the work performed and expenses incurred are in compliance with the provisions of this Agreement. Except as to any charges for work performed or expenses incurred by Consultant which are disputed by City, City will use its best efforts to cause Consultant to be paid within forty five (45) days of receipt of Consultant's correct and undisputed invoice; however, Consultant acknowledges and agrees that due to City warrant run procedures, the City cannot guarantee that payment will occur within this time period. In the event any charges or expenses are disputed by City, the original invoice shall be returned by City to Consultant for correction and resubmission. Review and payment by the City of any invoice provided by the Consultant shall not constitute a waiver of any rights or remedies provided herein or any applicable law.

2.3 Additional Services. City shall have the right at any time during the performance of the services, without invalidating this Agreement, to order extra work beyond that specified in the Scope of Services or make changes by altering, adding to or deducting from said work. No such extra work may be undertaken unless a written order is first given by the Contract Officer to the Consultant, incorporating therein any adjustment in (i) the Contract Sum for the actual cost of the extra work, and/or (ii) the time to perform this Agreement, which said adjustments are subject to the written approval of the Consultant. Any increase in compensation of up to ten percent (10%) of the Contract Sum but not exceeding a total contract amount of Fifty Thousand Dollars (\$50,000) or in the time to perform of up to ninety (90) days may be approved by the City Manager. Any greater increases than Fifty Thousand Dollars (\$50,000), taken either separately or cumulatively, must be approved by the City Council. No claim for an increase in the Contract Sum or time for performance shall be valid unless the procedures established in this Section are followed.

3. PERFORMANCE SCHEDULE

3.1 Time of Essence. Time is of the essence in the performance of this Agreement.

3.2 Schedule of Performance. Consultant shall commence the services pursuant to this Agreement upon receipt of a written notice to proceed and shall perform all services within the time period(s) established in the "Schedule of Performance" attached hereto as Exhibit "D" and incorporated herein by this reference. When requested by the Consultant, extensions to the time period(s) specified in the Schedule of Performance may be approved in writing by the Contract Officer but not exceeding thirty (30) days cumulatively.

3.3 Force Majeure. The time period(s) specified in the Schedule of Performance for performance of the services rendered pursuant to this Agreement shall be extended because of any delays due to unforeseeable causes beyond the control and without the fault or negligence of the Consultant, including, but not restricted to, acts of God or of the public enemy, unusually severe weather, fires, earthquakes, floods, epidemics, quarantine restrictions, riots, strikes, freight embargoes, wars, litigation, and/or acts of any governmental agency, including the City, if the Consultant shall within ten (10) days of the commencement of such delay notify the Contract Officer in writing of the causes of the delay. The Contract Officer shall ascertain the facts and the extent of delay, and extend the time for performing the services for the period of the enforced delay when and if in the judgment of the Contract Officer such delay is justified. The Contract

Officer's determination shall be final and conclusive upon the parties to this Agreement. In no event shall Consultant be entitled to recover damages against the City for any delay in the performance of this Agreement, however caused, Consultant's sole remedy being extension of the Agreement pursuant to this Section.

3.4 Term & Extended Term. Unless earlier terminated in accordance with Article 7 of this Agreement, this Agreement shall continue in full force and effect until completion of the services but not exceeding one (1) year from the date hereof, except as otherwise provided in the Schedule of Performance (Exhibit "D"). The City Manager may, at his/her sole discretion, extend the Term for one (1) additional one-year term upon giving written notice thereof not later than thirty (30) day's prior to the expiration of the Term.

4. COORDINATION OF WORK

4.1 Representative of Consultant. Kelly Telford, CPA is hereby designated as being the representative of Consultant authorized to act on its behalf with respect to the work and services specified herein and make all decisions in connection therewith. All personnel of Consultant and any authorized agents shall be under the exclusive direction of the representative of Consultant. Consultant shall utilize only competent personnel to perform services pursuant to this Agreement. Consultant shall make every reasonable effort to maintain the stability and continuity of Consultant's staff and subcontractors, and shall keep City informed of any changes.

4.2 Contract Officer. Finance Director or such person as may be designated by the City Manager, is hereby designated as being the representative the City authorized to act in its behalf with respect to the work and services specified herein and to make all decisions in connection therewith ("Contract Officer").

4.3 Prohibition Against Subcontracting or Assignment. Consultant shall not contract with any entity to perform in whole or in part the work or services required hereunder without the express written approval of the City. Neither this Agreement nor any interest herein may be assigned or transferred, voluntarily or by operation of law, without the prior written approval of City. Any such prohibited assignment or transfer shall be void.

4.4 Independent Consultant. Neither the City nor any of its employees shall have any control over the manner, mode or means by which Consultant, its agents or employees, perform the services required herein, except as otherwise set forth. Consultant shall perform all services required herein as an independent contractor of City with only such obligations as are consistent with that role. Consultant shall not at any time or in any manner represent that it or any of its agents or employees are agents or employees of City, or that it is a member of a joint enterprise with City.

5. INSURANCE AND INDEMNIFICATION

5.1 Insurance Coverages. Without limiting Consultant's indemnification of City, and prior to commencement of any services under this Agreement, Consultant shall obtain, provide and maintain at its own expense during the term of this Agreement, policies of insurance of the type and amounts described below and in a form satisfactory to City.

(a) General liability insurance. Consultant shall maintain commercial general liability insurance with coverage at least as broad as Insurance Services Office form CG 00 01, in an amount not less than \$1,000,000 per occurrence, \$2,000,000 general aggregate, for bodily

injury, personal injury, and property damage. The policy must include contractual liability that has not been amended. Any endorsement restricting standard ISO “insured contract” language will not be accepted.

(b) Automobile liability insurance. Consultant shall maintain automobile insurance at least as broad as Insurance Services Office form CA 00 01 covering bodily injury and property damage for all activities of the Consultant arising out of or in connection with Services to be performed under this Agreement, including coverage for any owned, hired, non-owned or rented vehicles, in an amount not less than \$1,000,000 combined single limit for each accident.

(c) Professional liability (errors & omissions) insurance. Consultant shall maintain professional liability insurance that covers the Services to be performed in connection with this Agreement, in the minimum amount of \$1,000,000 per claim and in the aggregate. Any policy inception date, continuity date, or retroactive date must be before the effective date of this Agreement and Consultant agrees to maintain continuous coverage through a period no less than three (3) years after completion of the services required by this Agreement.

(d) Workers’ compensation insurance. Consultant shall maintain Workers’ Compensation Insurance (Statutory Limits) and Employer’s Liability Insurance (with limits of at least \$1,000,000).

(e) Subcontractors. Consultant shall include all subcontractors as insureds under its policies or shall furnish separate certificates and certified endorsements for each subcontractor. All coverages for subcontractors shall include all of the requirements stated herein.

(f) Additional Insurance. Policies of such other insurance, as may be required in the Special Requirements in Exhibit “B”.

5.2 General Insurance Requirements.

(a) Proof of insurance. Consultant shall provide certificates of insurance to City as evidence of the insurance coverage required herein, along with a waiver of subrogation endorsement for workers’ compensation. Insurance certificates and endorsements must be approved by City’s Risk Manager prior to commencement of performance. Current certification of insurance shall be kept on file with City at all times during the term of this Agreement. City reserves the right to require complete, certified copies of all required insurance policies, at any time.

(b) Duration of coverage. Consultant shall procure and maintain for the duration of this Agreement insurance against claims for injuries to persons or damages to property, which may arise from or in connection with the performance of the Services hereunder by Consultant, its agents, representatives, employees or subconsultants.

(c) Primary/noncontributing. Coverage provided by Consultant shall be primary and any insurance or self-insurance procured or maintained by City shall not be required to contribute with it. The limits of insurance required herein may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of City before the City’s own insurance or self-insurance shall be called upon to protect it as a named insured.

(d) City's rights of enforcement. In the event any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, City has the right but not the duty to obtain the insurance it deems necessary and any premium paid by City will be promptly reimbursed by Consultant or City will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, City may cancel this Agreement.

(e) Acceptable insurers. All insurance policies shall be issued by an insurance company currently authorized by the Insurance Commissioner to transact business of insurance or that is on the List of Approved Surplus Line Insurers in the State of California, with an assigned policyholders' Rating of A- (or higher) and Financial Size Category Class VI (or larger) in accordance with the latest edition of Best's Key Rating Guide, unless otherwise approved by the City's Risk Manager.

(f) Waiver of subrogation. All insurance coverage maintained or procured pursuant to this agreement shall be endorsed to waive subrogation against City, its elected or appointed officers, agents, officials, employees and volunteers or shall specifically allow Consultant or others providing insurance evidence in compliance with these specifications to waive their right of recovery prior to a loss. Consultant hereby waives its own right of recovery against City, and shall require similar written express waivers and insurance clauses from each of its subconsultants.

(g) Enforcement of contract provisions (non-estoppel). Consultant acknowledges and agrees that any actual or alleged failure on the part of the City to inform Consultant of non-compliance with any requirement imposes no additional obligations on the City nor does it waive any rights hereunder.

(h) Requirements not limiting. Requirements of specific coverage features or limits contained in this section are not intended as a limitation on coverage, limits or other requirements, or a waiver of any coverage normally provided by any insurance. Specific reference to a given coverage feature is for purposes of clarification only as it pertains to a given issue and is not intended by any party or insured to be all inclusive, or to the exclusion of other coverage, or a waiver of any type. If the Consultant maintains higher limits than the minimums shown above, the City requires and shall be entitled to coverage for the higher limits maintained by the Consultant. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the City.

(i) Notice of cancellation. Consultant agrees to oblige its insurance agent or broker and insurers to provide to City with a thirty (30) day notice of cancellation (except for nonpayment for which a ten (10) day notice is required) or nonrenewal of coverage for each required coverage.

(j) Additional insured status. General liability policies shall provide or be endorsed to provide that City and its officers, officials, employees, and agents, and volunteers shall be additional insureds under such policies. This provision shall also apply to any excess/umbrella liability policies.

(k) Prohibition of undisclosed coverage limitations. None of the coverages required herein will be in compliance with these requirements if they include any limiting endorsement of any kind that has not been first submitted to City and approved of in writing.

(l) Separation of insureds. A severability of interests provision must apply for all additional insureds ensuring that Consultant's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the insurer's limits of liability. The policy(ies) shall not contain any cross-liability exclusions.

(m) Pass through clause. Consultant agrees to ensure that its subconsultants, subcontractors, and any other party involved with the project who is brought onto or involved in the project by Consultant, provide the same minimum insurance coverage and endorsements required of Consultant. Consultant agrees to monitor and review all such coverage and assumes all responsibility for ensuring that such coverage is provided in conformity with the requirements of this section. Consultant agrees that upon request, all agreements with consultants, subcontractors, and others engaged in the project will be submitted to City for review.

(n) Agency's right to revise specifications. The City reserves the right at any time during the term of the contract to change the amounts and types of insurance required by giving the Consultant ninety (90) days advance written notice of such change. If such change results in substantial additional cost to the Consultant, the City and Consultant may renegotiate Consultant's compensation.

(o) Self-insured retentions. Any self-insured retentions must be declared to and approved by City. City reserves the right to require that self-insured retentions be eliminated, lowered, or replaced by a deductible. Self-insurance will not be considered to comply with these specifications unless approved by City.

(p) Timely notice of claims. Consultant shall give City prompt and timely notice of claims made or suits instituted that arise out of or result from Consultant's performance under this Agreement, and that involve or may involve coverage under any of the required liability policies.

(q) Additional insurance. Consultant shall also procure and maintain, at its own cost and expense, any additional kinds of insurance, which in its own judgment may be necessary for its proper protection and prosecution of the work.

5.3 Indemnification.

To the full extent permitted by law, Consultant agrees to indemnify, defend and hold harmless the City, its officers, employees and agents ("Indemnified Parties") against, and will hold and save them and each of them harmless from, any and all actions, either judicial, administrative, arbitration or regulatory claims, damages to persons or property, losses, costs, penalties, obligations, errors, omissions or liabilities whether actual or threatened (herein "claims or liabilities") that may be asserted or claimed by any person, firm or entity arising out of or in connection with the negligent performance of the work, operations or activities provided herein of Consultant, its officers, employees, agents, subcontractors, invitees, or any individual or entity for which Consultant is legally liable ("indemnitors"), or arising from Consultant's or indemnitors' reckless or willful misconduct, or arising from Consultant's or indemnitors' negligent performance of or failure to perform any term, provision, covenant or condition of this Agreement, except claims or liabilities occurring as a result of City's sole negligence or willful acts or omissions. The indemnity obligation shall be binding on successors and assigns of Consultant and shall survive termination of this Agreement.

6. **RECORDS, REPORTS, AND RELEASE OF INFORMATION**

6.1 Records. Consultant shall keep, and require subcontractors to keep, such ledgers, books of accounts, invoices, vouchers, canceled checks, reports, studies or other documents relating to the disbursements charged to City and services performed hereunder (the “books and records”), as shall be necessary to perform the services required by this Agreement and enable the Contract Officer to evaluate the performance of such services and shall keep such records for a period of three years following completion of the services hereunder. The Contract Officer shall have full and free access to such books and records at all times during normal business hours of City, including the right to inspect, copy, audit and make records and transcripts from such records.

6.2 Reports. Consultant shall periodically prepare and submit to the Contract Officer such reports concerning the performance of the services required by this Agreement or as the Contract Officer shall require.

6.3 Confidentiality and Release of Information.

(a) All information gained or work product produced by Consultant in performance of this Agreement shall be considered confidential, unless such information is in the public domain or already known to Consultant. Consultant shall not release or disclose any such information or work product to persons or entities other than the City without prior written authorization from the Contract Officer.

(b) Consultant shall not, without prior written authorization from the Contract Officer or unless requested by the City Attorney, voluntarily provide documents, declarations, letters of support, testimony at depositions, response to interrogatories or other information concerning the work performed under this Agreement. Response to a subpoena or court order shall not be considered “voluntary” provided Consultant gives the City notice of such court order or subpoena.

(c) If Consultant provides any information or work product in violation of this Agreement, then the City shall have the right to reimbursement and indemnity from Consultant for any damages, costs and fees, including attorney’s fees, caused by or incurred as a result of Consultant’s conduct.

(d) Consultant shall promptly notify the City should Consultant be served with any summons, complaint, subpoena, notice of deposition, request for documents, interrogatories, request for admissions or other discovery request, court order or subpoena from any party regarding this Agreement and the work performed thereunder. The City retains the right, but has no obligation, to represent Consultant or be present at any deposition, hearing or similar proceeding. Consultant agrees to cooperate fully with the City and to provide the City with the opportunity to review any response to discovery requests provided by Consultant.

6.4 Ownership of Documents. All studies, surveys, data, notes, computer files, reports, records, drawings, specifications, maps, designs, photographs, documents and other materials (the “documents and materials”) prepared by Consultant in the performance of this Agreement shall be the property of the City and shall be delivered to the City upon request of the Contract Officer or upon the termination of this Agreement, and Consultant shall have no claim for further employment or additional compensation as a result of the exercise by the City of its full rights of ownership use, reuse, or assignment of the documents and materials hereunder. Moreover, Consultant with respect to any documents and materials that may qualify as “works made for hire” as defined in 17 U.S.C. § 101, such documents and materials are hereby deemed “works made for hire” for the City.

7. ENFORCEMENT OF AGREEMENT AND TERMINATION

7.1 California Law. This Agreement shall be interpreted, construed and governed both as to validity and to performance of the parties in accordance with the laws of the State of California. Legal actions concerning any dispute, claim or matter arising out of or in relation to this Agreement shall be instituted in the Superior Court of the County of Los Angeles, State of California. In the event of litigation in a U.S. District Court, venue shall lie exclusively in the Central District of California, in the County of Los Angeles, State of California.

7.2 Disputes; Default. In the event that Consultant is in default under the terms of this Agreement, the City shall not have any obligation or duty to continue compensating Consultant for any work performed after the date of default. Instead, the City may give notice to Consultant of the default and the reasons for the default. The notice shall include the timeframe in which Consultant may cure the default. This timeframe is presumptively thirty (30) days, but may be extended, if circumstances warrant. During the period of time that Consultant is in default, the City shall hold all invoices and shall, when the default is cured, proceed with payment on the invoices. If Consultant does not cure the default, the City may take necessary steps to terminate this Agreement under this Article.

7.3 Legal Action. In addition to any other rights or remedies, either party may take legal action, in law or in equity, to cure, correct or remedy any default, to recover damages for any default, to compel specific performance of this Agreement, to obtain declaratory or injunctive relief, or to obtain any other remedy consistent with the purposes of this Agreement. Notwithstanding any contrary provision herein, Consultant shall file a statutory claim pursuant to Government Code Sections 905 et. seq. and 910 et. seq., in order to pursue any legal action under this Agreement.

Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties are cumulative and the exercise by either party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default by the other party.

7.4 Termination Prior to Expiration of Term. This Section shall govern any termination of this Contract except as specifically provided in the following Section for termination for cause. The City reserves the right to terminate this Contract at any time, with or without cause, upon thirty (30) days' written notice to Consultant, except that where termination is due to the fault of the Consultant, the period of notice may be such shorter time as may be determined by the Contract Officer. In addition, the Consultant reserves the right to terminate this Contract at any time, with or without cause, upon sixty (60) days' written notice to City, except that where termination is due to the fault of the City, the period of notice may be such shorter time as the Consultant may determine. Upon receipt of any notice of termination, Consultant shall immediately cease all services hereunder except such as may be specifically approved by the Contract Officer. Except where the Consultant has initiated termination, the Consultant shall be entitled to compensation for all services rendered prior to the effective date of the notice of termination and for any services authorized by the Contract Officer thereafter in accordance with the Schedule of Compensation or such as may be approved by the Contract Officer. In the event the Consultant has initiated termination, the Consultant shall be entitled to compensation only for the reasonable value of the work product actually produced hereunder, but not exceeding the compensation provided therefore in the Schedule of Compensation Exhibit "C". In the event of termination without cause pursuant to this Section, the terminating party need not provide the non-terminating party with the opportunity to cure pursuant to Section 7.2.

7.5 Termination for Default of Consultant. If termination is due to the failure of the Consultant to fulfill its obligations under this Agreement, City may, after compliance with the

provisions of Section 7.2, take over the work and prosecute the same to completion by contract or otherwise, and the Consultant shall be liable to the extent that the total cost for completion of the services required hereunder exceeds the compensation herein stipulated (provided that the City shall use reasonable efforts to mitigate such damages), and City may withhold any payments to the Consultant for the purpose of set-off or partial payment of the amounts owed the City as previously stated.

8. MISCELLANEOUS

8.1 Covenant Against Discrimination. Consultant covenants that, by and for itself, its heirs, executors, assigns and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, creed, religion, sex, gender, sexual orientation, marital status, national origin, ancestry, or other protected class in the performance of this Agreement. Consultant shall take affirmative action to ensure that applicants are employed and that employees are treated during employment without regard to their race, color, creed, religion, sex, gender, sexual orientation, marital status, national origin, ancestry, or other protected class

8.2 Non-liability of City Officers and Employees. No officer or employee of the City shall be personally liable to the Consultant, or any successor in interest, in the event of any default or breach by the City or for any amount, which may become due to the Consultant or to its successor, or for breach of any obligation of the terms of this Agreement.

8.3 Notice. Any notice, demand, request, document, consent, approval, or communication either party desires or is required to give to the other party or any other person shall be in writing and either served personally or sent by prepaid, first-class mail, in the case of the City, to the City Manager and to the attention of the Contract Officer (with her/his name and City title), City of Glendora, 116 E. Foothill Blvd., Glendora, California 91741-3380, and in the case of the Consultant, to the person(s) at the address designated on the execution page of this Agreement. Either party may change its address by notifying the other party of the change of address in writing. Notice shall be deemed communicated at the time personally delivered or in seventy-two (72) hours from the time of mailing if mailed as provided in this Section.


8.4 Integration; Amendment. It is understood that there are no oral agreements between the parties hereto affecting this Agreement and this Agreement supersedes and cancels any and all previous negotiations, arrangements, agreements and understandings, if any, between the parties, and none shall be used to interpret this Agreement. This Agreement may be amended at any time by the mutual consent of the parties by an instrument in writing.

8.5 Severability. In the event that part of this Agreement shall be declared invalid or unenforceable by a valid judgment or decree of a court of competent jurisdiction, such invalidity or unenforceability shall not affect any of the remaining portions of this Agreement which are hereby declared as severable and shall be interpreted to carry out the intent of the parties hereunder unless the invalid provision is so material that its invalidity deprives either party of the basic benefit of their bargain or renders this Agreement meaningless.


8.6 Waiver. No delay or omission in the exercise of any right or remedy by non-defaulting party on any default shall impair such right or remedy or be construed as a waiver. A party's consent to or approval of any act by the other party requiring the party's consent or approval shall not be deemed to waive or render unnecessary the other party's consent to or approval of any subsequent act.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first-above written.

CITY:
City of Glendora, a municipal corporation

DocuSigned by:

A0FB4F5D056C43C...
Adam Raymond
City Manager
Nov 18, 2023 | 10:01 PM PST

APPROVED AS TO FORM:
ALESHIRE & WYNDER, LLP


DocuSigned by:

9F096A23BA0C45E...
William W. Wynder
City Attorney

CERTIFY AVAILABILITY OF FUNDS:

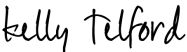
DocuSigned by:

CACE701662584A4...
Kyle Johnson
Finance Director/City Treasurer

ATTEST:

DocuSigned by:

2252A9F44B69431...
Kathleen R. Sessman
City Clerk/Communications Director

CONTRACTOR:
**LANCE, SOLL, & LUNGHARD, LLP (“LSL CPAs”,
“LSL”)**

DocuSigned by:

1EBD5E2C3CD24E2...
Name: Kelly Telford, CPA
Title: Partner, Government Services
Email Address: Kelly.Telford@lslcpas.com
Nov 17, 2023 | 7:19 PM PST

Two corporate officer signatures required when Contractor is a corporation, with one signature required from each of the following groups: 1) Chairman of the Board, President or any Vice President; and 2) Secretary, any Assistant Secretary, Chief Financial Officer or any Assistant Treasurer. CONTRACTOR’S SIGNATURES SHALL BE DULY NOTARIZED UNLESS EXECUTED UTILIZING DOCUSIGN. IN ADDITION, THE APPROPRIATE ATTESTATIONS SHALL BE INCLUDED AS MAY BE REQUIRED BY THE BYLAWS, ARTICLES OF INCORPORATION, OR OTHER RULES OR REGULATIONS APPLICABLE TO CONTRACTOR’S BUSINESS ENTITY.

EXHIBIT "A"

SCOPE OF SERVICES

- I. Consultant will perform the following services:
 - a. General finance department and accounting work including but not limited to the following:
 - i. Auditing Services of Capital Assets, Analytics, ACFR review, Cash Analysis, GASB 96 review
 - ii. General coordination and completion.
 - iii. Tyler Software implementation
 - iv. Capital Assets, AP (Vendor Master/Check Invoice History), AR (New Customers/Related open invoices).EUT Agendas, Task Owners
 - v. Monthly CIP Report: Cleanup Overbudgets and prepare carry-forward considering encumbrances.
 - vi. Budget Preparation: Assist in preparing Mid-Year budget and 2nd year of budget including instructions and OpenGov updates.
 - vii. Review of Master Fee Schedule
 - viii. Misc. Accounting tasks such as Bank Reconciliations, Journal Entries, Budget Transfers, and Budget Adjustment review
 - ix. Availability of Funds Review for Contracts

EXHIBIT "B"

SPECIAL REQUIREMENTS
(Superseding Contract Boilerplate)

Added text is indicated in ***bold italics***, deleted text is indicated in ~~strikethrough~~.

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EXHIBIT "C"

SCHEDULE OF COMPENSATION

- I. The total compensation for the Services shall not exceed the Contract Sum as provided in Section 2.1 of this Agreement and the same shall be paid in accordance with Section 2.2 of this Agreement.

EXHIBIT "D"

SCHEDULE OF PERFORMANCE

I. Consultant shall perform all services timely in accordance with the following schedule:

Tasks will be continuous, on-going and as directed by City's Contract Officer.

II. Consultant shall deliver the following tangible work products to the City by the following dates.

A. Letter to the City Council regarding compliance with Article XIII B of the California Constitution, by no later than December 31st.

B. Management Letter that includes any non-reportable comments or recommendations resulting from Consultant's review of the systems of internal controls in connection with the financial audits, by no later than December 31st.

C. City's Comprehensive Annual Financial Report (Annual Report), by no later than December 31st

III. The Contract Officer may approve extensions for performance of the services in accordance with Section 3.2.

AMENDMENT NO. 1

TO CONTRACT SERVICES AGREEMENT FOR ACCOUNTING AND CONSULTING SERVICES

THIS AMENDMENT TO THE CONTRACT SERVICES AGREEMENT FOR ACCOUNTING AND CONSULTANT SERVICES (“Amendment No. 1”) by and between the **CITY OF GLENDORA** (“City”) and LANCE, SOLL & LUNGHARD, LLP, a California corporation (“Consultant”) is effective as of the 9th day of April, 2024.

RECITALS

A. City and Consultant entered into that certain Contract Services Agreement for Accounting and Consulting Services, dated November 15, 2023 (“Agreement”).

B. City and Consultant now desire to amend the Agreement to adjust the compensation due to the Consultant under the Agreement and to extend the term of the Agreement.

TERMS

1. **Contract Changes.** The Agreement is amended as provided herein. Deleted text is indicated in ~~strikethrough~~ and added text in ***bold italics***.

a. Section 2.1 of the Agreement is amended as provided below (deleted text is indicated in ~~strikethrough~~ and added text in ***bold italics***).

“2.1 Contract Sum. For the services rendered pursuant to this Agreement, Consultant shall be compensated in accordance with the “Schedule of Compensation” attached hereto as Exhibit “C” and incorporated herein by this reference, but not exceeding the maximum contract amount of ***\$100,000 (One hundred thousand dollars)*** ~~\$45,000 (Forty Five Thousand Dollars)~~ (“Contract Sum”).”

b. Section 3.4 of the of the Agreement is amended as provided below (deleted text is indicated in ~~strikethrough~~ and added text in ***bold italics***).

“3.4 Term and Extended Term. Unless earlier terminated in accordance with Article 7 of this Agreement, this Agreement shall continue in full force and effect until the completion of the services but not exceeding ~~one (1) year~~ ***two (2) years*** from the date hereof, except as otherwise provided in the Schedule of Performance (Exhibit “D”) (***“Term”***). The City Manager may, at his/her sole discretion, extend the Term for one (1) additional one-year term upon giving written notice thereof not later than thirty (30) days prior to the expiration of the Term.”

2. **Continuing Effect of Agreement.** Except as amended by this Amendment No. 1, the provisions of the Agreement shall remain unchanged and in full force and effect. From and after the date of this Amendment No. 1, whenever the term “Agreement” appears in the Agreement, it shall mean the Agreement, as amended by this Amendment No. 1 to the Agreement.

3. **Affirmation of Agreement; Warranty Re Absence of Defaults.** City and Consultant each ratify and reaffirm each and every one of the respective rights and obligations arising under the Agreement. Each party represents and warrants to the other that there have been no written or oral modifications to the Agreement other than as provided herein. Each party represents and warrants to the other that the Agreement is currently an effective, valid, and binding obligation.

Consultant represents and warrants to City that, as of the date of this Amendment No. 1 City is not in default of any material term of the Agreement and that there have been no events that, with the passing of time or the giving of notice, or both, would constitute a material default under the Agreement.

City represents and warrants to Consultant that, as of the date of this Amendment No. 1, Consultant is not in default of any material term of the Agreement and that there have been no events that, with the passing of time or the giving of notice, or both, would constitute a material default under the Agreement.

4. **Adequate Consideration.** The parties hereto irrevocably stipulate and agree that they have each received adequate and independent consideration for the performance of the obligations they have undertaken pursuant to this Amendment No. 1.

5. **Authority.** The persons executing this Amendment No. 1 on behalf of the parties hereto warrant that (i) such party is duly organized and existing, (ii) they are duly authorized to execute and deliver this Amendment No. 1 on behalf of said party, (iii) by so executing this Amendment No. 1, such party is formally bound to the provisions of this Amendment No. 1, and (iv) the entering into this Amendment No. 1 does not violate any provision of any other agreement to which said party is bound.

6. **Counterparts.** This Amendment No. 1 may be executed in counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. Delivery of a signed counterpart in electronic form (i.e., PDF) by email shall constitute good and sufficient delivery. The parties are aware that the other party will rely on the telecopied, .pdf or other electronically delivered signatures, and hereby wave any defenses to the enforcement of the terms of this Amendment No. 1 based on the form of signature.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to be effective as of the date and year first-above written.

CITY:
City of Glendora, a municipal corporation

DocuSigned by:
Adam Raymond
A0FB4E5D056C43C...
Adam Raymond
City Manager
Apr 10, 2024 | 12:57 PM PDT

APPROVED AS TO FORM:
ALESHIRE & WYNDER, LLP

DocuSigned by:
Danny Aleshire
0D5924B7E6ED4A5...
Danny Aleshire
City Attorney

DocuSigned by:
Kyle Johnson
CACE701662584A4...
Kyle Johnson
Finance Director/City Treasurer

ATTEST:

DocuSigned by:
Kathleen Sessman
2252A9F44B69431...
Kathleen R. Sessman
City Clerk/Communications Director

CONSULTANT:
LANCE, SOLL & LUNGHARD, LLP

DocuSigned by:
Kelly Telford
1EBD5E2C3CD24E2...
Name: Kelly Telford, CPA
Title: Partner, Government Services
Email Address: Kelly.Telford@lslcpas.com
Apr 2, 2024 | 10:12 AM PDT

Two corporate officer signatures required when Contractor is a corporation, with one signature required from each of the following groups: 1) Chairman of the Board, President or any Vice President; and 2) Secretary, any Assistant Secretary, Chief Financial Officer or any Assistant Treasurer. CONSULTANT'S SIGNATURES SHALL BE DULY NOTARIZED, AND APPROPRIATE ATTESTATIONS SHALL BE INCLUDED AS MAY BE REQUIRED BY THE BYLAWS, ARTICLES OF INCORPORATION, OR OTHER RULES OR REGULATIONS APPLICABLE TO CONSULTANT'S BUSINESS ENTITY.

AMENDMENT NO. 2

TO CONTRACT SERVICES AGREEMENT

THIS AMENDMENT NO. 2 TO CONTRACT SERVICES AGREEMENT (“Amendment”) is made by and between the **CITY OF GLENDORA** (“City”) and **LANCE, SOLL & LUNGHARD, LLP**, a limited liability partnership (“Consultant”) effective as of the 13th day of May, 2025.

RECITALS

A. City and Consultant entered into that certain Contract Services Agreement dated November 15, 2023 (“Original Agreement”) whereby Consultant agreed to provide certain accounting and consulting services. The Original Agreement was subsequently amended pursuant to that certain Amendment No. 1 to Contract Services Agreement, dated April 9, 2024, by and between City and Consultant (“First Amendment”) (as so amended, the “Agreement”).

B. City and Consultant now desire to amend the Agreement to adjust the compensation due to the Consultant under the Agreement.

TERMS

1. **Contract Changes.** The Agreement is amended as provided herein. Deleted text is indicated in ~~strikethrough~~ and added text in ***bold italics***.

a. Section 2.1 of the Agreement is amended as provided below.

“2.1 Contract Sum. For the services rendered pursuant to this Agreement, Consultant shall be compensated in accordance with the “Schedule of Compensation” attached hereto as Exhibit “C” and incorporated herein by this reference, but not exceeding the maximum contract amount of **\$350,000 (Three hundred fifty thousand dollars)**~~\$100,000 (One hundred thousand dollars)~~ (“Contract Sum”).”

2. **Continuing Effect of Agreement.** Except as amended by this Amendment, the provisions of the Agreement shall remain unchanged and in full force and effect. From and after the date of this Amendment, whenever the term “Agreement” appears in the Agreement, it shall mean the Agreement, as amended by this Amendment to the Agreement.

3. **Affirmation of Agreement; Warranty Re Absence of Defaults.** City and Consultant each ratify and reaffirm each and every one of the respective rights and obligations arising under the Agreement. Each party represents and warrants to the other that there have been no written or oral modifications to the Agreement other than as provided herein. Each party represents and warrants to the other that the Agreement is currently an effective, valid, and binding obligation.

Consultant represents and warrants to City that, as of the date of this Amendment City is not in default of any material term of the Agreement and that there have been no events that, with the passing of time or the giving of notice, or both, would constitute a material default under the Agreement.

City represents and warrants to Consultant that, as of the date of this Amendment, Consultant is not in default of any material term of the Agreement and that there have been no events that, with the passing of time or the giving of notice, or both, would constitute a material default under the Agreement.

4. **Adequate Consideration.** The parties hereto irrevocably stipulate and agree that they have each received adequate and independent consideration for the performance of the obligations they have undertaken pursuant to this Amendment.

5. **Authority.** The persons executing this Amendment on behalf of the parties hereto warrant that (i) such party is duly organized and existing, (ii) they are duly authorized to execute and deliver this Amendment on behalf of said party, (iii) by so executing this Amendment, such party is formally bound to the provisions of this Amendment, and (iv) the entering into this Amendment does not violate any provision of any other agreement to which said party is bound.

6. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument. Each of the parties intend to be bound by the signatures on any telecopied, .pdf or other electronically delivered document, and are aware that the other party will rely on the telecopied, .pdf or other electronically delivered signatures, and hereby waive any defenses to the enforcement of the terms of this Amendment based on the form of signature.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date and year first-above written.

CITY:
City of Glendora, a municipal corporation

Signed by:
Adam Raymond
AOFB4F5D056C43C...
Adam Raymond
City Manager
May 14, 2025 | 11:51 AM PDT

APPROVED AS TO FORM:
ALESHIRE & WYNDER, LLP

DocuSigned by:
Danny Aleshire
0D5924B7E6ED4A5...
Danny Aleshire
City Attorney

CERTIFY AVAILABILITY OF FUNDS:

DocuSigned by:
Kyle Johnson
CACE701662584A4...
Kyle Johnson
Finance Director/City Treasurer

ATTEST:

Signed by:
Roxanne Brecuda for KS
67C74B10362F486...
Kathleen R. Sessman
City Clerk/Communications Director

CONSULTANT:
LANCE, SOLL & LUNGHARD, LLP

Signed by:
Kelly Telford
1EBD5E2C3CD24E2...
Name: Kelly Telford, CPA
Title: Partner, Government Services
Email Address: Kelly.Telford@lslcpas.com
Apr 29, 2025 | 9:05 AM PDT

Two corporate officer signatures required when Consultant is a corporation, with one signature required from each of the following groups: 1) Chairman of the Board, President or any Vice President; and 2) Secretary, any Assistant Secretary, Chief Financial Officer or any Assistant Treasurer. CONSULTANT'S SIGNATURES SHALL BE DULY NOTARIZED UNLESS EXECUTED UTILIZING DOCUSIGN

AMENDMENT NO. 3

TO CONTRACT SERVICES AGREEMENT

THIS AMENDMENT NO. 3 TO CONTRACT SERVICES AGREEMENT (“Amendment”) is made by and between the **CITY OF GLENDORA** (“City”) and **LANCE, SOLL & LUNGHARD, LLP**, a California limited liability partnership (“Consultant”) effective as of the ____ day of _____, 2026.

RECITALS

A. City and Consultant entered into that certain Contract Services Agreement dated November 15, 2023 (“Original Agreement”), which was subsequently amended pursuant to that certain Amendment No. 1, dated April 9, 2024, and that certain Amendment No. 2, dated May 13, 2025 (as so amended, the “Agreement”), whereby Consultant agreed to provide certain accounting and consulting services.

B. City and Consultant now desire to amend the Agreement to increase the Contract Sum and extend the Term of the Agreement.

TERMS

1. **Contract Changes.** The Agreement is amended as provided herein. Deleted text is indicated in ~~strike through~~ and added text in ***bold italics***.

a. Section 2.1 of the Agreement is hereby amended as follows:

“2.1 Contract Sum. For the services rendered pursuant to this Agreement, Consultant shall be compensated in accordance with the “Schedule of Compensation” attached here to as Exhibit “C” and incorporated herein by this reference, but not exceeding the maximum contract amount of ***\$570,000 (Five Hundred Seventy Thousand Dollars)*** ~~\$350,000 (Three hundred fifty thousand dollars)~~ (Contract Sum).”

b. Section 3.4 of the Agreement is hereby amended as follows:

“3.4 Term & Extended Term. Unless earlier terminated in accordance with Article 7 of this Agreement, this Agreement shall continue in full force and effect until completion of the services but not exceeding ~~two (2) years from the date hereof, except as otherwise provided in the Schedule of Performance~~ ***June 30, 2026 (Exhibit “D”)*** (“Term”). ~~The City manager may, at his/her sole discretion extend the Term for one (1) additional one-year term upon giving written notice thereof not later than thirty (30) day’s prior to the expiration of the Term.~~”

2. **Continuing Effect of Agreement.** Except as amended by this Amendment, the provisions of the Agreement shall remain unchanged and in full force and effect. From and after the date of this Amendment, whenever the term “Agreement” appears in the Agreement, it shall mean the Agreement, as amended by this Amendment to the Agreement.

3. **Affirmation of Agreement; Warranty Re Absence of Defaults.** City and Consultant each ratify and reaffirm each and every one of the respective rights and obligations arising under the Agreement. Each party represents and warrants to the other that there have been no written or oral modifications to the Agreement other than as provided herein. Each party represents and warrants to the other that the Agreement is currently an effective, valid, and binding obligation.

Consultant represents and warrants to City that, as of the date of this Amendment City is not in default of any material term of the Agreement and that there have been no events that, with the passing of time or the giving of notice, or both, would constitute a material default under the Agreement.

City represents and warrants to Consultant that, as of the date of this Amendment, Consultant is not in default of any material term of the Agreement and that there have been no events that, with the passing of time or the giving of notice, or both, would constitute a material default under the Agreement.

4. **Adequate Consideration.** The parties hereto irrevocably stipulate and agree that they have each received adequate and independent consideration for the performance of the obligations they have undertaken pursuant to this Amendment.

5. **Authority.** The persons executing this Amendment on behalf of the parties hereto warrant that (i) such party is duly organized and existing, (ii) they are duly authorized to execute and deliver this Amendment on behalf of said party, (iii) by so executing this Amendment, such party is formally bound to the provisions of this Amendment, and (iv) the entering into this Amendment does not violate any provision of any other agreement to which said party is bound.

6. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument. Each of the parties intend to be bound by the signatures on any telecopied, .pdf or other electronically delivered document, and are aware that the other party will rely on the telecopied, .pdf or other electronically delivered signatures, and hereby waive any defenses to the enforcement of the terms of this Amendment based on the form of signature.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]


IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date and year first-above written.

CITY:
CITY OF GLENDORA, a California municipal corporation

Adam Raymond
City Manager

APPROVED AS TO FORM:
ALESHIRE & WYNDER, LLP

CERTIFY AVAILABILITY OF FUNDS:

DocuSigned by:

0D5924B7E6ED4A5...
Danny Aleshire
City Attorney

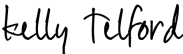
DocuSigned by:

CACE701662584A4...
Kyle Johnson
Finance Director/City Treasurer

ATTEST:

Kathleen R. Sessman
City Clerk/Communications Director

CONSULTANT:
LANCE, SOLL & LUNGHARD, LLP, a California limited liability partnership

Signed by:

1EBD5E2C3CD24E2...
Name: Kelly Telford, CPA
Title: Partner, Government Services
Email Address: Kelly.Telford@lslcpas.com
Apr 2, 2026 | 1:29 PM PDT

Two corporate officer signatures required when Consultant is a corporation, with one signature required from each of the following groups: 1) Chairman of the Board, President or any Vice President; and 2) Secretary, any Assistant Secretary, Chief Financial Officer or any Assistant Treasurer



STAFF REPORT

TO: Mayor and Council Members

DATE: April 28, 2026

FROM: Police Department

DISTRICT(S): Citywide

SUBJECT: Annual Presentation on Military Equipment Policy and Use Report (AB 481)

RECOMMENDATION

That the City Council:

1. Receive and file report.

STRATEGIC FOCUS AREAS

Not applicable

EXECUTIVE SUMMARY

Pursuant to Assembly Bill 481 and Government Code §7072, the Glendora Police Department is required to provide the City Council an annual update as to the military equipment purchased and/or used for the preceding calendar year. In addition, any upcoming purchases of military equipment must be made public, along with the funding source for those purchases. The law requires the Military Equipment Use Policy and annual use report be publicly posted on the law enforcement agency website and a public meeting be held within 30 days to allow for public comment relating to the purchase, use, maintenance cost, and complaints generated as a result of the use of military equipment.

LEGISLATIVE HISTORY / PREVIOUS ACTIONS

On September 30, 2021, Governor Newsom signed Assembly Bill 481 into law. Effective January 1, 2022, all California law enforcement agencies were required to, on a yearly basis, make publicly available, information about what types of military equipment was possessed by that respective law enforcement agency. On May 11, 2022, the Glendora City Council enacted Urgency Ordinance 2068, which adopted the Glendora Police Military Equipment Policy and Inventory List, which complied with the requirements of Assembly Bill 481.

DISCUSSION

With the passage of Assembly Bill 481 on September 30, 2021, the purchase, use and funding of certain military equipment was made accessible to the public so that meaningful public input could be sought relative to the purchase, use and funding of that equipment. The Glendora Police Department's Military Equipment Policy, as adopted by Urgency Ordinance #2068, complies with Assembly Bill 481 and the provisions of Government Code §7070 as follows:

- The military equipment identified in the Policy is necessary because there is no reasonable alternative that can achieve the same objective of officer and civilian safety.
- The proposed Policy will safeguard the public's welfare, safety, civil rights, and civil liberties.

- If the Police Department purchases military equipment pursuant to the Policy, the equipment is reasonably cost effective compared to any available alternative that can achieve the same objective of officer and civilian safety.
- Military Equipment obtained prior to the introduction of the law met the policy that was in effect at the time. If prior uses do not comply with the accompanying Military Equipment Use Policy, corrective action will be taken to remedy nonconforming use and ensure future compliance.

In accordance with the requirements of Assembly Bill 481, and Government Code §7072, the following legislative requirements must be made publicly available:

1. How the military equipment was used and the purpose for its use.
2. A summary of complaints received as a result of the use of military equipment possessed by the law enforcement agency.
3. The results of any internal audits relating to military equipment, including any information about violations of the military equipment use policy and actions taken in response.
4. The total annual cost for each type of military equipment, including acquisition, personnel, training, transportation, maintenance, storage, upgrades, and other ongoing costs, and from what source funds will be provided for the military equipment in the calendar year following submission of the annual military equipment report.
5. The quantity of each type of military equipment possessed.
6. Any intention to acquire additional military equipment in the upcoming calendar year and the type of equipment sought.

All of the Military Equipment used in the prior year was used by specially equipped and trained members of the Glendora Police Department and was used during 28 different police trainings. In addition, military equipment described in Glendora Police Department Policy 706 was used on nine (9) occasions during calendar year 2025 to bring high risk incidents to a successful and peaceful resolution.

There are three different avenues for community members to submit complaints related to the use of military equipment:

1. Via email at cityofglendora.gov
2. In writing to: Military Equipment Use Coordinator, 150 S. Glendora Avenue, Glendora, CA 91741
3. By telephone to: 626-914-8250.

There were no complaints submitted for calendar year 2025.

An internal audit was conducted in accordance with established policy and no violations of policy were found to have occurred.

The total annual costs for acquisition, maintenance and other ongoing costs of the Department's existing military equipment are listed in the attached Military Equipment Policy. The funding source for the military equipment is obtained from the General Fund and from Citizen's Options for Public Safety (COPS) funds.

The quantity of each piece of military equipment possessed by the Glendora Police Department is described in the attached Military Equipment Policy.

It is anticipated that additional ammunition for specified rifles, designated as military equipment, as well as chemical agents and light/sound diversionary devices, will be purchased during the 2026 calendar year. The purchase of ammunition, chemical agents and light/sound diversionary devices is an ongoing cost associated with training.

The Military Equipment Policy is publicly available on the website. The associated documents in support of the agenda items were publicly posted to comply with the Brown Act, in anticipation of the Council meeting on April 28, 2026.

FISCAL IMPACT

The fiscal impact of acquiring and maintaining the military equipment possessed by the Glendora Police Department is already included in the annual operating budget. The cost of maintenance and acquisition of replacement equipment amounts to approximately \$20,000 per year.

ENVIRONMENTAL DETERMINATION

There are no CEQA impacts associated with the recommendations in this report.

Prepared By:	Christopher Stabio, Police Captain
Concurs With:	Not Applicable
Reviewed By:	Michael Randazzo, Chief of Police
Certified to Availability of Funds:	Kyle Johnson, Finance Director/City Treasurer
Approved By:	Adam Raymond, City Manager
Legal Review:	Danny Aleshire, City Attorney
CEQA Review:	Not Applicable

Attachments

[A. Glendora_PD_Policy_Manual_policy_Military_Equipment.pdf](#)

[B. Section 7072.pdf](#)

[C. Ordinance 2068 - Urgency Adopting Military Equipment Use Policy \(Adopted 05.10.2022\) w cert.pdf](#)

[D. AB481_2025.pdf](#)

Military Equipment

706.1 PURPOSE AND SCOPE

The purpose of this policy is to provide guidelines for the approval, acquisition, and reporting requirements of military equipment (Government Code § 7070; Government Code § 7071; Government Code § 7072).

706.1.1 DEFINITIONS

Definitions related to this policy include (Government Code § 7070):

Governing body – The elected or appointed body that oversees the Department.

Military equipment – Includes but is not limited to the following:

- Unmanned, remotely piloted, powered aerial or ground vehicles.
- Mine-resistant ambush-protected (MRAP) vehicles or armored personnel carriers.
- High mobility multipurpose wheeled vehicles (HMMWV), two-and-one-half-ton trucks, five-ton trucks, or wheeled vehicles that have a breaching or entry apparatus attached.
- Tracked armored vehicles that provide ballistic protection to their occupants.
- Command and control vehicles that are either built or modified to facilitate the operational control and direction of public safety units.
- Weaponized aircraft, vessels, or vehicles of any kind.
- Battering rams, slugs, and breaching apparatuses that are explosive in nature. This does not include a handheld, one-person ram.
- Firearms and ammunition of .50 caliber or greater, excluding standard-issue shotguns and standard-issue shotgun ammunition.
- Specialized firearms and ammunition of less than .50 caliber, including firearms and accessories identified as assault weapons in Penal Code § 30510 and Penal Code § 30515, with the exception of standard-issue firearms.
- Any firearm or firearm accessory that is designed to launch explosive projectiles.
- Noise-flash diversionary devices and explosive breaching tools.
- Munitions containing tear gas or OC, excluding standard, service-issued handheld pepper spray.
- Area denial electroshock devices, microwave weapons, water cannons, long-range acoustic devices (LRADs), acoustic hailing devices, and sound cannons.
- Kinetic energy weapons and munitions.
- Any other equipment as determined by a governing body or a state agency to require additional oversight.

706.2 POLICY

Glendora PD Policy Manual

Law Enforcement

Military Equipment

It is the policy of the Glendora Police Department that members of this department comply with the provisions of Government Code § 7071 with respect to military equipment.

706.3 MILITARY EQUIPMENT COORDINATOR

The Captain or authorized designee will act as the Military Equipment Coordinator. The responsibilities of the Military Equipment Coordinator include but are not limited to:

- a. To act as a liaison to the City Council for matters related to the requirements of this policy.
- b. To identify department equipment that qualifies as military equipment in the current possession of the Department, or the equipment the Department intends to acquire that requires approval by the City Council.
- c. To conduct an inventory of all military equipment annually.
- d. To collaborate with allied agencies that may use military equipment within the jurisdiction of Glendora Police Department (Government Code § 7071).
- e. To prepare, schedule, and coordinate an annual community engagement meeting to include:
 1. Publicizing the details of the meeting.
 2. Preparing for public questions regarding the department's funding, acquisition, and use of equipment.
- f. To prepare an annual Military Equipment Report for submission to the Chief of Police and City Council and to ensure the report is made available on the department website (Government Code § 7072).
- g. To establish a procedure for a community member to submit complaints, concerns or questions about the use of military equipment, and the Department's response to those concerns(See Section 706.6).

706.4 MILITARY EQUIPMENT INVENTORY

The following constitutes a list of qualifying equipment for the Department:

706.4.1 RECON SCOUT

Unmanned machine operating on the ground utilized to enhance the safety of the community and officers.

1. Description, quantity, capabilities, and purchase cost:
 - a. Description: Unmanned machine is operated on the ground and is designed to provide audio and visual information while searching an area, typically inside a building, before entry is made by officers.
 - b. Quantity: One (1)
 - c. Capabilities: This machine operates on two wheels and is controlled remotely by an operator who receives a live audio/video feed from the robot.
 - d. Cost: The Recon Scout was purchased in 2014 for \$14,100
2. Purpose: The Recon Scout is used to provide tactical operators information about the structure, layout, and potential hazards of an area that has yet to be searched for subjects or suspects.
3. Authorized Use: The Recon Scout may be used by operators during a tactical situation if it is determined that the use of this equipment might increase the safety to law enforcement personnel, any subjects or suspects encountered, or the community.
4. Expected Lifespan: Approximately 10-15 years, depending on the availability of replacement parts and/or maintenance.
5. Fiscal Impact: Annual maintenance and battery replacement cost is approximately \$200.

Glendora PD Policy Manual

Law Enforcement

Military Equipment

6. Training: All Recon Scout operators will undergo training, provided by the S.W.A.T. team, and must demonstrate proficiency prior to using this equipment.
7. Legal and Procedural Rules: The Recon Scout will only be deployed for official law enforcement purposes. Any deployment will comply with applicable State and Federal laws.

706.4.2 40 MM SINGLE LAUNCHER

Department members utilize 40 MM launchers as a less lethal tool to launch impact rounds or chemical munitions as necessary and appropriate.

1. Description, quantity, capabilities, and purchase cost:
 - a. Description: 40 MM launchers are used by department members as a less lethal tool to launch direct impact munitions as well as chemical munitions. The 40 MM single launcher weighs approximately 3.5 lbs., and has a 14" barrel.
 - b. Quantity: One (4)
 - c. Capabilities: The Defense Technology 40 MM single launcher is designed to launch direct fired less lethal impact munitions, and/or chemical munitions. Three additional 40MM launchers were purchased from Penn Arms in 2025.
 - d. Cost: The Defense Technology single launcher was purchased circa 2003 at a cost of approximately \$1500. The cost of the Penn Arms 40MM launchers purchased in 2025 were \$1,177 each.
2. Purpose: The Defense Technology 40 MM single launcher is used to launch less lethal impact munitions as a force option. It is also designed to launch chemical munitions as a force option. The Penn Arms 40MM launchers serve the same purpose and have the same capabilities as the single 40MM launcher purchased from Defense Technologies.
3. Authorized Use: Only members who have completed an approved training are permitted to deploy this equipment.
4. Expected Life Span: 25 years.
5. Fiscal Impact: Annual maintenance is estimated to be less than \$50.
6. Training: All members who deploy the 40 MM single launcher shall complete a two-hour course of training, to include a written test and practical application provided by members of the S.W.A.T. team. Recertification will take place annually.
7. Legal and Procedural Rules: The 40 MM single launcher will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department Policy 300 and applicable laws.

706.4.3 40 MM MULTI LAUNCHER

Department personnel utilize 40 MM launchers as a less lethal tool to launch impact rounds and/or chemical munitions.

1. Description, quantity, capabilities, and purchase cost:
 - a. Description: 40 MM launchers are used by department members as a less lethal tool to launch direct impact munitions as well as chemical munitions. The 40 MM multi launcher's model number is PGL65-40.
 - b. Quantity: One (1)

Glendora PD Policy Manual

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- c. Capabilities: The 40 MM multi launcher is a pump-action magazine drum launcher with a six-shot capacity with a rifled barrel.
 - d. Cost: The Penn Arms 40 MM multi launcher was purchased circa 2008 at a cost of approximately \$3500.
2. Purpose: The Penn Arms 40 MM multi launcher is used to launch less lethal impact munitions as a force option. It is also designed to launch chemical munitions as a force option.
3. Authorized Use: Only members who have completed an approved training are permitted to deploy this equipment.
4. Expected Life Span: 25 years.
5. Fiscal Impact: Annual maintenance is estimated to be less than \$50.
6. Training: All members who deploy the 40 MM multi launcher shall complete a two-hour course of training, to include a written test and practical application provided by members of the S.W.A.T. team. Recertification will take place annually.
7. Legal and Procedural Rules: The 40 MM multi launcher will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department Policy 300 and applicable laws.

706.4.4 40 MM MUNITIONS

1. Descriptions, quantities, capabilities, purchase costs, and purposes:
 - a. Description: Defense Technology 40 MM eXact iMPact Sponge Round; CTS Foam Baton Round.
 - b. Quantity: 36- eXact iMPact; 64- CTS Foam Baton
 - c. Capabilities: The 40 MM eXact iMPact round is intended to be a direct fired munition fired with a maximum effective range of 131 feet/150 feet, with a velocity of 345 feet per second. The CTS Foam Baton is intended to be a direct fired munition with a maximum effective range of 150 feet and a velocity of 240-260 feet per second.
 - d. Cost: \$31.20 each/\$25.81 respectively.
 - e. Purpose: The Defense Technology eXact iMPact round and the CTS Foam baton are intended to be used as an extended range impact weapon.
2. Descriptions, quantities, capabilities, purchase costs, and purposes:
 - a. Description: 40 MM CS (Chlorobenzylidenemalononitrile) Ferret round
 - b. Quantity: 6
 - c. Capabilities: The 40 MM ferret round is intended to allow for the deployment of powder CS within an effective range of 54 yards. This is a non-burning round, suitable for indoor use. It is designed to penetrate barriers such as windows, hollow core doors, wallboards, and thin plywood. Upon impacting the barrier, the nose cone ruptures and delivers 2.3 grams of CS.
 - d. Cost: \$29.35 each
 - e. Purpose: The 40 MM CS Ferret is intended to dislodge barricaded individuals. Its purpose is to minimize the risks to all parties through pain compliance, temporary discomfort and/or incapacitation of potentially violent or dangerous subjects.
3. Descriptions, quantities, capabilities, purchase costs, and purposes:
 - a. Description: 40 MM Spede-Heat Short Range CS (Cholorbenzylidenemalononitrile)
 - b. Quantity: 6

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- c. Capabilities: The 40 MM short range, Spede-Heat is intended to allow for the deployment of CS in an outdoor environment by the use of a 40 MM single or 40 MM multi-launcher. It delivers 25.2 grams of CS and has fire producing capability.
 - d. Cost: \$29.65 each
 - e. Purpose: The 40 MM Spede-Heat Short Range CS round is primarily used as a crowd control management tool by law enforcement and corrections and allows for the rapid deployment of chemical agents using a 40 MM launcher.
4. Authorized Use: Only members who have completed an approved training are permitted to deploy these munitions.
 5. Expected Life Span: Until used, though not longer than five years from the date of manufacture.
 6. Fiscal Impact: None
 7. Training: All members who use 40 MM munitions shall complete a two-hour course of training, to include a written test and practical application provided by members of the S.W.A.T. team. Recertification will take place annually.
 8. Legal and Procedural Rules: 40 MM munitions will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Policy 300 and applicable laws.

706.4.5 CHEMICAL AGENT CANISTERS

1. Descriptions, quantities, capabilities, purchase costs, and purposes:
 1. Description: Defense Technology Spede-Heat Pyrotechnic Canister CS (Chlorobenzylidenemalononitrile)
 2. Quantity: 6
 3. Capabilities: The Spede-Heat canister is a continuous discharge pyrotechnic chemical agent grenade that contains 81.2 grams of CS and has a discharge time between 20-40 seconds.
 4. Cost: \$39.15 each
 5. Purpose: The Spede-Heat canister is designed primarily for crowd control purposes and, when not used with a shielding device, such as a "Burn Safe," it is intended for outdoor use.
2. Descriptions, quantities, capabilities, purchase costs, and purposes:
 1. Description: Defense Technology Pocket Tactical CS (Chlorobenzylidenemalononitrile) Cannister
 2. Quantity: 6
 3. Capabilities: The Pocket Tactical canister is a continuous discharge pyrotechnic chemical agent grenade that contains 25.2 grams of CS and has a discharge time between 20-40 seconds.
 4. Cost: \$31.75 each
 5. Purpose: The Pocket Tactical canister is designed for use by a tactical team for distraction, concealment, rescue, or signaling. The Pocket Tactical can be used in conjunction with smoke canisters to "piggyback" chemical agent into a predominately smoke environment. Unless used in conjunction with a shielding agent, such as a "Burn Safe" the Pocket Tactical is designed for outdoor use.
3. Authorized Use: Only members who have completed an approved training are permitted to deploy this equipment.
4. Expected Life Span: Until used, though not longer than five years from the date of manufacture.
5. Fiscal Impact: None

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6. All members who use chemical agent canisters shall complete a two-hour course of training, to include a written test and practical application provided by members of the S.W.A.T. team. Recertification will take place annually.
7. Legal and Procedural Rules: Chemical agent canisters will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department Policy 300 and applicable laws.

1. Descriptions, quantities, capabilities, purchase costs, and purposes:

1. Description: Defense Technology Riot Control CS (Chlorobenzylidenemalononitrile)
2. Quantity: 6
3. Capabilities: The riot control canister is a continuous discharge pyrotechnic chemical agent grenade that contains 77 grams of CS and has a discharge time between 20-40 seconds.
4. Cost: \$33.75 each
5. Purpose: The Riot Control canister is designed primarily for crowd control purposes.

2. Authorized Use: Only members who have completed an approved training are permitted to deploy this equipment.

3. Expected Life Span: Until used, though not longer than five years from the date of manufacture.

4. Fiscal Impact: None

5. All members who use chemical agent canisters shall complete a two-hour course of training, to include a written test and practical application provided by members of the S.W.A.T. team. Recertification will take place annually.

6. Legal and Procedural Rules: Chemical agent canisters will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department Policy 300 and applicable laws.

1. Descriptions, quantities, capabilities, purchase costs, and purposes:

1. Description: Defense Technology Oleoresin Capsicum (OC) Vapor Canister
2. Quantity: 6
3. Capabilities: The OC vapor canister is designed to deliver a high concentration of Oleoresin Capsicum in vapor form, used specifically in confined areas.
4. Cost: \$56.80 each
5. Purpose: The OC Vapor canister is designed for barricade situations where the use of a pyrotechnic, powder or liquid is not practical or desirable.

2. Authorized Use: Only members who have completed an approved training are permitted to deploy this equipment.

3. Expected Life Span: Until used, though not longer than five years from the date of manufacture.

4. Fiscal Impact: None

5. All members who use chemical agent canisters shall complete a two-hour course of training, to include a written test and practical application provided by members of the S.W.A.T. team. Recertification will take place annually.

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6. Legal and Procedural Rules: Chemical agent canisters will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department Policy 300 and applicable laws.

1. Descriptions, quantities, capabilities, ;purchase costs, and purposes:
 1. Description: Defense Technology Tri-Chamber Flameless Oleoresin Capsicum (OC) Vapor Canister
 2. Quantity: 6
 3. Capabilities: The Tri-Chamber Flameless canister expels 20 grams of CS (Chlorobenzylidenemalononitrile) OC vapor canister is designed to deliver a high concentration of Oleoresin in approximately 20 seconds. Capsicum in vapor form, used specifically in confined areas.
 4. Cost: \$45.95 each
 5. Purpose: The Tri-Chamber flameless OC Vapor canister is designed for use in barricade situations with a reduced fire risk. This device can be used with a shielding canister (burn safe) but is not required for barricade situations where the use of a pyrotechnic, powder or liquid is not practical or desirable.
2. Authorized Use: Only members who have completed an approved training are permitted to deploy this equipment.
3. Expected Life Span: Until used, though not longer than five years from the date of manufacture.
4. Fiscal Impact: None.
5. All members who use chemical agent canisters shall complete a two-hour course of training, to included a written test and practical application provided by members of the S.W.A.T. team. Recertification will take place annually.
6. Legal and Procedural Rules: Chemical agent canisters will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department Policy 300 and applicable laws.

706.4.6 DISTRACTION DEVICES

Descriptions, quantities, capabilities, purchase costs, purposes, and expected life spans:

1. Defense Technology Low Roll Distraction Device - Re-loadable Body and Charge:
 - a. Description: A distraction device is used to distract a dangerous suspect during high-risk situations, including, but not limited to hostage rescues, search warrant service or other high-risk activities where the risk can be mitigated by the use of a distraction device. The distraction device is composed of a re-loadable body and a charge. The body can be used a maximum of 25 times, the charge is a single-use item.
 - b. Quantity: 10
 - c. Capabilities: The Defense Technology Low Roll Distraction Device is a multi-use, re-loadable, non-bursting, non-fragmenting device that provides a brilliant light and loud sound.
 - d. Cost: \$100 each

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- e. Purpose: The Defense Technology Low Roll distraction Device is used to distract a dangerous suspect during high-risk situations, including but not limited to, hostage rescues, the service of a high-risk search warrant or other high-risk activities where it is necessary to distract/disorient an individual.
 - f. Expected Life Span: The re-loadable body can be used 25 times before it is discarded. Lifespan depends on frequency of use.
2. Defense Technology Low Roll Distraction Device 12 Gram Reload:
 - a. Description: Defense Technology Low Roll Distraction Device 12 Gram Reload. the reload for this device is designed to be inserted into the distraction device body and is a single-use item.
 - b. Quantity: 11
 - c. Capabilities: The Defense Technology Low Roll Distraction Device 12 Gram Reload is designed to be used in conjunction with the Low Roll Distraction Device Body and will produce a brilliant light and loud sound and is used to distract, or momentarily disorient potentially dangerous suspects.
 - d. Cost: \$44.85 each
 - e. Purpose: The Defense Technology Low Roll Distraction Device 12 Gram Reload is used to distract a dangerous suspect during high-risk situations, including but not limited to, hostage rescues, the service of a high-risk search warrant or other high-risk activities where it is necessary to distract/disorient an individual.
 - f. Expected Life Span: This is a single use item.
 3. Authorized Use: Only members who have completed an approved training are permitted to deploy this equipment.
 4. Fiscal Impact: None
 5. Training: All members who use these distraction devices shall complete a 2-hour course of training, to include a written test and practical application provided by members of the S.W.A.T. team. Recertification will take place annually.
 6. Legal and Procedural Rules: These distraction devices will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department Policy 300 and applicable laws.

706.4.7 RIFLES

1. Description, Quantity, Capabilities, and Purchase Cost:
 - a. Description: Colt M4 .223 caliber carbine, capable of automatic and semi-automatic fire, or semi-automatic only. Firearm that is fired from the shoulder, having a long spiral grooved barrel to make projectiles spin, thereby being more accurate over a greater distance.
 - b. Quantity: 49
 - c. Capabilities: To provide precision fire to a threat at greater accuracy and greater distances than that of a handgun.
 - d. Cost: \$750
 - e. Description: Speer Gold Dot LE .223 caliber 55 grain soft tip ammunition. Ammunition specifically designed to be used with the Colt M4 .223 caliber rifle.
 - f. Quantity: 15,000 rounds
 - g. Cost: \$309for 500 rounds
2. Purpose: The purpose of the Colt M4 carbine is to provide accurate shot placement against a threat over a long distance. It is also for use against individuals who are wearing ballistic body armor.

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3. Authorized Use: Only members who have completed an approved training are permitted to deploy this equipment.
4. Expected Life Span: 10-15 years, depending on severity of use.
5. Fiscal Impact: Annual maintenance cost is estimated at \$50 per rifle.
6. Training: All members who deploy the Colt M4 carbine will attend and pass a POST Certified Training Course, taught by a POST Certified Rifle Instructor. The training includes a written and a practical application test. In addition, members who operate the rifle must qualify annually.
7. Legal and Procedural Rules: The Colt M4 .223 caliber carbine shall only be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department Policy 300 and applicable laws. The deployment of the rifle shall also be in compliance with Glendora Police Department Policy 416.6.

706.4.8 MOBILE COMMAND POST VEHICLE

1. Description, quantity, capabilities, and purchase cost:
 - a. Description: Freightliner Chassis (custom built) vehicle.
 - b. Quantity: One (1)
 - c. Capabilities: The Mobile Command Post can be utilized for Foothills Special Enforcement Team (F.S.E.T.) operations and other critical incidents, preplanned large events, DUI checkpoints, natural disasters, and community events.
 - d. Purchase cost: Approximately \$150,000, funded by a California Office of Traffic Safety (O.T.S.) Grant.
2. Purpose: To be used based on the specific circumstances of a given F.S.E.T. operation, critical incident, large event, DUI checkpoint, natural disaster, or community event that is taking place.
3. Authorized Use: The Mobile Command Post shall be used by members trained in its use.
4. Expected Lifespan: Twenty-year lifespan on chassis and vehicle structure. Upgrades as needed to ensure updated and properly maintained IT systems.
5. Fiscal Impact: Annual maintenance is approximately \$5,000
6. Training: The driver/operator shall receive training in the safe handling of the vehicle. A Class C California Driver License is required to drive the vehicle. Driver/operators will also receive training in the proper set-up and break down of the Mobile Command Post when deployed for events and operations.
7. Legal and Procedural Rules: The Mobile Command Post vehicle shall only be used for official law enforcement purposes. The driver/operator shall be in compliance with Glendora Police Department Policy 704.

706.4.9 ARMORED RESCUE VEHICLE

1. Description, quantity, capabilities, and purchase cost:
 - a. Description: IAG Sentinel ARV, built on a 2022 Ford F550 chassis
 - b. Quantity: One (1)
 - c. Capabilities: Armor rated up to .50 caliber rounds. Entire cabin and undercarriage is blast resistant. Off-road, heavy-duty adaptive suspension ensuring excellent handling both on and off road. Additional ground clearance: critical in disaster relief scenarios, or rugged environments where other vehicles cannot pass.

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- d. Cost; \$340,000. Obtained through COPS funds (Citizens Options for Public Safety). COPS was created in 1996 via California State Legislation AB3229. These funds are distributed through the California Supplemental Law Enforcement Services Fund (SLESF). SLESF funds are grant funds and the enabling legislation mandates each municipality will receive funds annually to be spent on "front-line law enforcement services."
2. Purpose: The Sentinel is a four-door, four-wheel drive armored rescue vehicle that is purpose built for critical incidents and rescue scenarios.
3. Authorized Use: The use of armored vehicles is based on the specific circumstances of a given critical incident. Armored vehicles shall only be used by members trained in its use.
4. Expected Lifespan: Twenty-five (25) years
5. Fiscal Impact: Annual maintenance is estimated between \$500 - \$5000.
6. Training: The driver/operator shall receive training in the safe handling of the vehicle. A Class C California Driver License is required to drive the vehicle.
7. Legal and Procedural Rules: The IAG Sentinel ARV shall only be used for official law enforcement purposes. The driver/operator shall be in compliance with Glendora Police Department Policy 704.

706.4.10 SMALL UNARMED AIRCRAFT SYSTEMS (SUAS)

DJI Mavic Enterprise 3T

- A. Description, quantity, capabilities, and purchase cost:
 1. Description: DJI Mavic Enterprise 3T, small unmanned aerial system
 2. Quantity: One (1)
 3. Capabilities: Compact and portable; 45-min Max Flight Time; 56x Hybrid Zoom; 640x512 px Thermal Camera; DJI O3 Enterprise Transmission; Centimeter-level Positioning with RTK
 4. Cost: \$6500
- B. Purpose: To enhance the Department's Mission of protecting lives and property. The sUAS can support first responders in any hazardous incident which would benefit from an aerial perspective. These uses could include search and rescue, barricaded suspects and high-risk tactical operations, disaster response, and video photographic documentation of crime scenes.
- C. Authorized Use: Department personnel may operate the sUAS if they are a certified Remote Pilot. The authorized use of sUAS is governed in the Glendora Police Department Police Manual Section 606.
- D. Expected Lifespan: 5 years
- E. Fiscal Impact: Annual maintenance is estimated at approximately \$800
- F. Training: Only those members who have completed Remote Pilot Certification from the Federal Aviation Administration (part 107) are authorized to operate the Department's sUAS.
- G. Legal and Procedural Rules: The DJI Mavic Enterprise 3T shall only be used for official law enforcement purposes. The pilot/operator shall be in compliance with Glendora Police Department Policy 606.

DJI Matrice 30T

1. Description, quantity, capabilities, and purchase cost:
 1. Description: DJI Matrice 30T, small unmanned aerial system
 2. Quantity: One (1)

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3. Capabilities: Compact and portable; 41-min Max Flight Time; 48 MP; 5x-16x Optical Zoom; 200x Max Hybrid Zoom; 640x512 px Thermal Camera; Laser Range Finder 3M - 1200M; Centimeter-level Positioning with RTK; Added Optional High Volume Loudspeaker; Added Optional External Light Source.
4. Cost: \$13,990
2. Purpose: To enhance the Department's Mission of protecting lives and property. The sUAS can support first responders in any hazardous incident which would benefit from an aerial perspective. These uses could include search and rescue, barricaded suspects and high-risk tactical operations, disaster response, and video photographic documentation of crime scenes.
3. Authorized Use: Department personnel may operate the sUAS if they are a certified Remote Pilot. The authorized use of sUAS is governed in the Glendora Police Department Police Manual Section 606.
4. Expected Lifespan: 5 years
5. Fiscal Impact: Annual maintenance is estimated at approximately \$1500
6. Training: Only those members who have completed Remote Pilot Certification from the Federal Aviation Administration (Part 107) are authorized to operate the Department's sUAS.
7. Legal and Procedural Rules: The DJI Matrice 30T shall only be used for official law enforcement purposes. The pilot/operator shall be in compliance with Glendora Police Department Policy 606.

DJI Avata II

1. Description, quantity, capabilities, and purchase cost:
 - a. Description: DJI Avata II, small unmanned aerial system
 - b. Quantity: One (1)
 - c. Capabilities: Compact and portable; 25-min Max Flight Time; 1 MPS; Binocular Fish Eye Visual Positioning System, added external light source.
 - d. Cost: \$1,500
2. Purpose: To enhance the Department's Mission of protecting lives and property. The sUAS can support first responders in any hazardous incident which would benefit from an aerial perspective. This sUAS is designed to operate inside of buildings for the purpose of locating individuals who are avoiding discovery by law enforcement.
3. Authorized Use: Department personnel may operate the sUAS if they are a certified Remote Pilot operating in the national airspace. The authorized use of sUAS is governed in the Glendora Police Department Police Manual Section 606.
4. Expected Lifespan: 5 years
5. Fiscal Impact: Annual maintenance is estimated at approximately \$100
6. Training: Only those members who have completed Remote Pilot Certification from the Federal Aviation Administration (Part 107) are authorized to operate the Department's sUAS in the national airspace.
7. Legal and Procedural Rules: The DJI Avata II shall only be used for official law enforcement purposes. The pilot/operator shall be in compliance with Glendora Police Department Policy 606.

706.5 APPROVAL

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The Chief of Police or the authorized designee shall obtain approval from the City Council by way of an ordinance adopting the military equipment policy. As part of the approval process, the Chief of Police or the authorized designee shall ensure the proposed military equipment policy is submitted to the City Council and is available on the department website at least 30 days prior to any public hearing concerning the military equipment at issue (Government Code § 7071). The military equipment policy must be approved by the City Council prior to engaging in any of the following (Government Code § 7071):

- a. Requesting military equipment made available pursuant to 10 USC § 2576a.
- b. Seeking funds for military equipment, including but not limited to applying for a grant, soliciting or accepting private, local, state, or federal funds, in-kind donations, or other donations or transfers.
- c. Acquiring military equipment either permanently or temporarily, including by borrowing or leasing.
- d. Collaborating with another law enforcement agency in the deployment or other use of military equipment within the jurisdiction of this department.
- e. Using any new or existing military equipment for a purpose, in a manner, or by a person not previously approved by the governing body.
- f. Soliciting or responding to a proposal for, or entering into an agreement with, any other person or entity to seek funds for, apply to receive, acquire, use, or collaborate in the use of military equipment.
- g. Acquiring military equipment through any means not provided above.

706.6 COMPLIANCE

Department members are bound to adhere to this policy, in addition to state and local laws and ordinances when employing the use of military equipment at any time. Violations of the law or this policy may result in criminal or administrative investigations and/or actions.

Members of the public may register complaints or submit questions or concerns about the use of each type of military equipment in this policy by any of the following means:

1. Via email through the City of Glendora website (cityofglendora.gov) . Under DEPARTMENTS, select "Contact Glendora Police."
2. Via telephone to: (626) 914-8250
3. Via mail to: Glendora Police Department, Attn: Military Equipment Use Coordinator, 150 S Glendora Ave, Glendora, CA 91741

The Glendora Police Department is committed to responding to complaints, concerns, and questions received through any of the above methods in a timely manner.

706.7 COORDINATION WITH OTHER JURISDICTIONS

Military equipment used by any member of this Department shall be approved for use and in accordance with this policy. Military equipment used by other jurisdictions that are providing mutual aid to this Department or operating in conjunction in a law enforcement capacity with this Department, shall comply with their respective military equipment use policies in rendering mutual aid or in conducting their law enforcement activities.

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706.8 ANNUAL REPORT

Upon approval of a military equipment policy, the Chief of Police or the authorized designee should submit a military equipment report to the governing body for each type of military equipment approved within one year of approval, and annually thereafter for as long as the military equipment is available for use (Government Code § 7072).

The Chief of Police or the authorized designee should also make each annual military equipment report publicly available on the department website for as long as the military equipment is available for use. The report shall include all information required by Government Code § 7072 for the preceding calendar year for each type of military equipment in department inventory.

706.9 COMMUNITY ENGAGEMENT

Within 30 days of submitting and publicly releasing the annual report, the Department shall hold at least one well-publicized and conveniently located community engagement meeting, at which the Department should discuss the report and respond to public questions regarding the funding, acquisition, or use of military equipment.

Section 7072 - Annual military equipment report

(a) A law enforcement agency that receives approval for a military equipment use policy pursuant to Section 7071 shall submit to the governing body an annual military equipment report for each type of military equipment approved by the governing body within one year of approval, and annually thereafter for as long as the military equipment is available for use. The law enforcement agency shall also make each annual military equipment report required by this section publicly available on its internet website for as long as the military equipment is available for use. The annual military equipment report shall, at a minimum, include the following information for the immediately preceding calendar year for each type of military equipment:

(1) A summary of how the military equipment was used and the purpose of its use.

(2) A summary of any complaints or concerns received concerning the military equipment.

(3) The results of any internal audits, any information about violations of the military equipment use policy, and any actions taken in response.

(4) The total annual cost for each type of military equipment, including acquisition, personnel, training, transportation, maintenance, storage, upgrade, and other ongoing costs, and from what source funds will be provided for the military equipment in the calendar year following submission of the annual military equipment report.

(5) The quantity possessed for each type of military equipment.

(6) If the law enforcement agency intends to acquire additional military equipment in the next year, the quantity sought for each type of military equipment.

(b) Within 30 days of submitting and publicly releasing an annual military equipment report pursuant to this section, the law enforcement agency shall hold at least one well-publicized and conveniently located community engagement meeting, at which the general public may discuss and ask questions regarding the annual military equipment report and the law enforcement agency's funding, acquisition, or use of military equipment.

Ca. Gov. Code § 7072

Added by Stats 2021 ch 406 (AB 481),s 2, eff. 1/1/2022.

URGENCY ORDINANCE NO. 2068

**AN URGENCY ORDINANCE ADOPTING A MILITARY EQUIPMENT
USE POLICY CONSISTENT WITH THE REQUIREMENTS OF
ASSEMBLY BILL NO. 481**

**THE CITY COUNCIL
City of Glendora, California**

WHEREAS, On September 30, 2021, Governor Gavin Newsom signed into law Assembly Bill No. 481 (“AB 481”), relating to the use of military equipment by law enforcement agencies and which requires law enforcement agencies to adopt a military equipment use policy (“Policy”) prior to taking certain actions relating to the funding, acquisition, or use of military equipment as defined by the law; and

WHEREAS, AB 481, codified at Government Code §§ 7070 through 7075, requires law enforcement agencies to obtain approval of the applicable governing body, by an ordinance adopting a “military equipment” use policy, at a regular meeting held pursuant to open meeting laws, prior to taking certain actions relating to the funding, acquisition, or use of military equipment. The term “military equipment” is defined in Government Code § 7070; and

WHEREAS, AB 481 requires adoption of the Policy by City Council before the law enforcement agency can take action to request military equipment as defined by the statute; seek funds (such as grants or in-kind donations) for acquiring military equipment; actually acquire military equipment, either permanently or temporarily by owning, borrowing, or leasing; collaborate with other law enforcement agencies to deploy or use military equipment in the agency’s territorial jurisdiction; use new or existing military equipment in a manner not previously subject to AB 481 scope; solicit or respond to a proposal for, or enter into an agreement with, any person or entity to seek funds for, apply for, acquire, use, or collaborate in using military equipment; or to acquire military equipment through any other means not specifically detailed in the statute; and

WHEREAS, AB 481 allows the governing body of a city to approve the funding, acquisition, or use of defined military equipment within its jurisdiction only if it makes specified determinations; and

WHEREAS, the proposed Policy is found within Glendora Police Department (“GPD”) Policy No. 706 (Exhibit “A”); and

WHEREAS, the proposed Policy No. 706 was published on the GPD internet website on April 6, 2022. The same was presented to City Council on May 10, 2022, and

WHEREAS, this ordinance and GPD Policy No. 706 (Exhibit “A” attached hereto) and the “Glendora Police Department Military Equipment Inventory List” (Exhibit “B” attached hereto) meets the requirements of Government Code §§ 7070(d) and 7071(a)(1); and

WHEREAS, once adopted, the Policy will be made publicly available on the Police Department’s website for as long as the covered military equipment is available for use; and

WHEREAS, in accordance with AB 481, the Policy is being agendized as an open session item at a regular meeting of the City Council, and public comment on the item will be allowed in accordance with the Brown Act; and

WHEREAS, this Ordinance shall be reviewed by the City Council at least annually, and based on an annual military equipment report that will be submitted to the City Council pursuant to AB 481, the City Council shall determine whether each type of military equipment identified in the report has complied with the standards for continued approval.

NOW, THEREFORE, the CITY COUNCIL of the CITY OF GLENDORA does ordain as follows:

SECTION 1. DETERMINATIONS. The foregoing recitals are true and correct and incorporated herein by this reference. Based on the foregoing recitals, in addition to information provided to the City Council at the public meeting to consider the same, the City Council determines as follows:

1. The military equipment identified in GPD Policy No. 706, and the attached “Glendora Police Department Military Equipment Inventory List” (collectively, the “Policy”), are necessary, because there are no reasonable alternatives that can achieve the same objectives of officer and civilian safety.

2. The Policy will safeguard the public’s welfare, safety, civil rights, and civil liberties.

3. The military equipment identified in the Policy are reasonably cost effective compared to available alternatives that can achieve the same objective of officer and civilian safety.

4. Prior military equipment use complied with the military equipment use policy that was in effect at the time, or if prior uses did not comply with the accompanying military equipment use policy, corrective action has been taken to remedy nonconforming uses and ensure future compliance.

5. Therefore, the City Council hereby approves and adopts the attached Glendora Police Military Equipment Use Policy No. 706 (Exhibit “A”), and attached “Military Equipment Inventory List” (Exhibit “B”).

SECTION 2. URGENCY FINDINGS. The City Council finds and declares this ordinance to be an urgency measure, to take effect immediately upon its adoption, pursuant to Government Code § 36937(b). The facts constituting the emergency are as follows:

On September 30, 2021, Governor Gavin Newsom signed into law AB 481, relating to the use of “military equipment” by law enforcement agencies.

AB 481 requires a law enforcement agency to obtain approval from the applicable governing body, via adoption of a “military equipment” use policy by ordinance, prior to the agency funding, acquiring, or using military equipment.

The GPD has been diligently preparing the “military equipment” use policy and attached “Military Equipment Inventory List” since AB 481 was signed into law.

Nevertheless, given the extensive requirements and notice provisions in the law, which includes mandatory publication of the proposed policy 30-days prior to public hearing, the policy and ordinance could not be made ready for hearing in time to accommodate the 30-day delay in effectiveness of the ordinance.

Because this ordinance did not become effective prior to January 1, 2022, the City may be prohibited from using “military equipment”, as the term is defined in Government Code § 7070, until the ordinance becomes effective.

Such a delay would curtail the GPD’s ability to use less-lethal tools, and hinder the effectiveness of GPD in preventing and addressing crime in the City, which in turn, would put the health, safety, and welfare of citizens at increased risk.

SECTION 3. **SEVERABILITY** If any section, subsection, sentence, clause or phrase of this Ordinance is for any reason held invalid by a court of competent jurisdiction, such a decision shall not affect the validity of the remaining portions of this Ordinance. The City Council declares that it would have passed this Ordinance and each section, subsection, sentence, clause, or phrase thereof, irrespective of the fact that one or more sections, subsections, sentences, clauses, or phrases, be declared invalid.

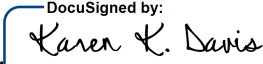
SECTION 4. **CEQA** The City Council finds that this Ordinance is not subject to the California Environmental Quality Act (“CEQA”) pursuant to Sections 15060(c)(2) (the activity will not result in a direct or reasonably foreseeable indirect physical change in the environment) and 15060(c)(3) (the activity is not a project as defined in Section 15378) of the CEQA Guidelines, California Code of Regulations, Title 14, Chapter 3, because it has no potential for resulting in physical change to the environment, directly or indirectly.

SECTION 5. **EFFECTIVE DATE** This ordinance is hereby declared to be an urgency measure and shall become effective immediately upon adoption by at least a four-fifths (4/5) vote of the City Council pursuant to Government Code § 36937(b).

SECTION 6. **CERTIFICATION** The City Clerk shall certify as to the passage and adoption of this ordinance, and the City Clerk shall cause the same to be posted and codified in the manner required by law.

PASSED, APPROVED and ADOPTED this 10th day of May, 2022.

City Council of Glendora, California

BY: 
 D783429E90AE2108
 KAREN K. DAVIS
 Mayor

APPROVED AS TO FORM:
Aleshire & Wynder, LLP

DocuSigned by:

William W. Wynder

9F096A23BACC45F...
WILLIAM W. WYNDER
City Attorney

CERTIFICATION

I, Kathleen R. Sessman, City Clerk/Communications Director of the City of Glendora, California, do hereby certify that the foregoing Urgency Ordinance was duly approved and adopted at a Regular Meeting of the City Council on the 10th day of May, 2022, by the following roll call vote:

AYES:	COUNCIL MEMBERS:	Allawos, Fredendall, Thompson, Boyer, Davis.
NOES:	COUNCIL MEMBERS:	None.
ABSENT:	COUNCIL MEMBERS:	None.
ABSTAIN:	COUNCIL MEMBERS:	None.

Dated: May 11, 2022

DocuSigned by:

Kathleen R. Sessman

2252A9F44B69431...
KATHLEEN R. SESSMAN
City Clerk/Communications Director
Jul 11, 2022 | 1:57 PM PDT

Military Equipment

706.1 PURPOSE AND SCOPE

The purpose of this policy is to provide guidelines for the approval, acquisition, and reporting requirements of military equipment (Government Code § 7070; Government Code § 7071; Government Code § 7072).

706.1.1 DEFINITIONS

Definitions related to this policy include (Government Code § 7070):

Governing body – City of Glendora City Council.

Military equipment – Includes but is not limited to the following:

- Unmanned, remotely piloted, powered aerial or ground vehicles.
- Mine-resistant ambush-protected (MRAP) vehicles or armored personnel carriers.
- High mobility multipurpose wheeled vehicles (HMMWV), two-and-one-half-ton trucks, five-ton trucks, or wheeled vehicles that have a breaching or entry apparatus attached.
- Tracked armored vehicles that provide ballistic protection to their occupants.
- Command and control vehicles that are either built or modified to facilitate the operational control and direction of public safety units.
- Weaponized aircraft, vessels, or vehicles of any kind.
- Battering rams, slugs, and breaching apparatuses that are explosive in nature. This does not include a handheld, one-person ram.
- Firearms and ammunition of .50 caliber or greater, excluding standard-issue shotguns and standard-issue shotgun ammunition.
- Specialized firearms and ammunition of less than .50 caliber, including firearms and accessories identified as assault weapons in Penal Code § 30510 and Penal Code § 30515, with the exception of standard-issue firearms.
- Any firearm or firearm accessory that is designed to launch explosive projectiles.
- Noise-flash diversionary devices and explosive breaching tools.
- Munitions containing tear gas or OC, excluding standard, service-issued handheld pepper spray.
- TASER® Shockwave, microwave weapons, water cannons, and long-range acoustic devices (LRADs).
- Kinetic energy weapons and munitions.
- Any other equipment as determined by a governing body or a state agency to require additional oversight.

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- Notwithstanding the previous 15 bullet-points, "military equipment" does not include general equipment not designated as prohibited or controlled by the Federal Defense Logistics Agency (DLA).

706.2 POLICY

It is the policy of the Glendora Police Department that members of this department comply with the provisions of Government Code § 7071 with respect to military equipment.

706.3 MILITARY EQUIPMENT COORDINATOR

The Captain or authorized designee will act as the Military Equipment Coordinator. The responsibilities of the Military Equipment Coordinator include but are not limited to:

- (a) Acting as liaison to the City Council for matters related to the requirements of this policy.
- (b) Identifying department equipment that qualifies as military equipment in the current possession of the Department, or the equipment the Department intends to acquire that requires approval by the City Council..
- (c) Conducting an inventory of all military equipment at least annually.
- (d) Collaborating with any allied agency that may use military equipment within the jurisdiction of Glendora Police Department (Government Code § 7071).
- (e) Preparing for, scheduling, and coordinating the annual community engagement meeting to include:
 1. Publicizing the details of the meeting.
 2. Preparing for public questions regarding the department's funding, acquisition, and use of equipment.
- (f) Preparing the annual military equipment report for submission to the Chief of Police and City Council and ensuring that the report is made available on the department website (Government Code § 7072).
- (g) Establishing the procedure for a person to register a complaint or concern, or how that person may submit a question about the use of a type of military equipment, and how the Department will respond in a timely manner (See Section 706.6 below).

706.4 MILITARY EQUIPMENT INVENTORY

The following constitutes a list of qualifying equipment for the Department:

706.4.1 RECON SCOUT

Unmanned machine operating on the ground utilized to enhance the safety of the community and officers.

- A. Description, quantity, capabilities, and purchase cost:

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1. Description: Unmanned machine is operated on the ground and is designed to provide audio and visual information while searching an area, typically inside a building, before entry is made by officers
 2. Quantity: One (1)
 3. Capabilities: This machine operates on two wheels and is controlled remotely by an operator who receives a live audio/video feed from the robot.
 4. Cost: The Recon Scout was purchased in 2014 for \$14,100
- B. Purpose: The Recon Scout is used to provide tactical operators information about the structure, layout, and potential hazards of an area that has yet to be searched for subjects or suspects.
- C. Authorized Use: The Recon Scout may be used by operators during a tactical situation if it is determined that the use of this equipment might increase the safety to law enforcement personnel, any subjects or suspects encountered, or the community.
- D. Expected Lifespan: Approximately 10-15 years, depending on the availability of replacement parts and/or maintenance.
- E. Fiscal Impact: Annual maintenance and battery replacement cost is approximately \$200.
- F. Training: All Recon Scout operators will undergo training, provided by the S.W.A.T. team, and must demonstrate proficiency prior to using this equipment.
- G. Legal and Procedural Rules: The Recon Scout will only be deployed for official law enforcement purposes. Any deployment will comply with applicable State and Federal laws.

706.4.2 40 MM SINGLE LAUNCHER

40 MM launchers are utilized by Department personnel as a less lethal tool to launch impact rounds.

- A. Description, quantity, capabilities, and purchase cost:
1. Description: 40 MM launchers are used by department members as a less lethal tool to launch direct impact munitions as well as chemical munitions. The 40 MM single launcher weighs approximately 3.5 lbs., with a 14" barrel.
 2. Quantity: One (1)
 3. Capabilities: The Defense Technology 40 MM single launcher is designed to launch direct fired less lethal impact munitions.
 4. Cost: The Defense Technology single launcher was purchased circa 2003 at a cost of approximately \$1500.
- B. Purpose: The Defense Technology 40 MM single launcher is used to launch less lethal impact munitions as a use of force option. It is also designed to launch chemical munitions as a use of force option.

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- C. Authorized Use: Only officers who have completed an approved training are permitted to deploy this equipment.
- D. Expected Life Span: 25 years.
- E. Fiscal Impact: Annual maintenance is estimated to be less than \$50.
- F. Training: All officers who deploy the 40 MM single launcher shall complete a two-hour course of training, to include a written test and practical application provided by members of the S.W.A.T. team. Recertification takes place annually.
- G. Legal and Procedural Rules: The 40 MM single launcher will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department policy 300 and applicable laws.

706.4.3 3 40 MM MULTI LAUNCHER

40 MM launchers are utilized by Department personnel as a less lethal tool to launch impact rounds.

- A. Description, quantity, capabilities, and purchase cost:
 - 1. Description: 40 MM launchers are used by department members as a less lethal tool to launch direct impact munitions as well as chemical munitions. The 40 MM multi launcher launcher's model number is PGL65-40.
 - 2. Quantity: One (1)
 - 3. Capabilities: The 40 MM multi launcher is a pump-action magazine drum launcher with a six-shot capacity with a rifled barrel.
 - 4. Cost: The Penn Arms 40 MM multi launcher was purchased circa 2008 at a cost of approximately \$3500.
- B. Purpose: The Penn Arms 40 MM multi launcher is used to launch less lethal impact munitions as a use of force option. It is also designed to launch chemical munitions as a use of force option.
- C. Authorized Use: Only officers who have completed an approved training are permitted to deploy this equipment.
- D. Expected Life Span: 25 years.
- E. Fiscal Impact: Annual maintenance is estimated to be less than \$50.
- F. Training: All officers who deploy the 40 MM multi launcher shall complete a two-hour course of training, to include a written test and practical application provided by members of the S.W.A.T. team. Recertification takes place annually.
- G. Legal and Procedural Rules: The 40 MM multi launcher will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department Policy 300 and applicable laws.

706.4.4 4 40 MM MUNITIONS

- A. Descriptions, quantities, capabilities, purchase costs, and purposes:

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1. Description: Defense Technology 40 MM eXact iMpact Sponge Round.
 2. Quantity:22
 3. Capabilities: The 40 MM eXact iMpact round is intended to be a direct fired munition fired with a minimum safe range of five feet and a maximum effective range of 131 feet, with a velocity of 345 feet per second.
 4. Cost:\$28.65 each
 5. Purpose: The Defense Technology eXact iMpact round is intended to be used as an extended range impact weapon.
 6. Description:40 MM CS (Chlorobenzylidenemalononitrile) Ferret round
 7. Quantity:10
 8. Capabilities: The 40 MM ferret round is intended to allow for the deployment of powder CS within an effective range of 54 yards. This is a non-burning round, suitable for indoor use. It is designed to penetrate barriers such as windows, hollow core doors, wallboards, and thin plywood. Upon impacting the barrier, the nose cone ruptures and delivers 2.3 grams of CS.
 9. Cost: \$27.85 each
 10. Purpose: The 40 MM CS Ferret is intended to dislodge barricaded individuals. Its purpose is to minimize the risks to all parties through pain compliance, temporary discomfort and/or incapacitation of potentially violent or dangerous subjects.
 11. Description: 40 Mm Spede-Heat Short Range CS (Cholorbenzylidenemalononitrile)
 12. Quantity: 5
 13. Capabilities: The 40 MM short range, Spede-Heat is intended to allow for the deployment of CS in an outdoor environment by the use of a 40 MM single or 40 MM multi-launcher. It delivers 25.2 grams of CS and has fire producing capability.
 14. Cost: \$22.10 each
 15. Purpose: The 40 MM Spede-Heat Short Range CS round is primarily used as a crowd control management tool by law enforcement and corrections and allows for the rapid deployment of chemical agents using a 40 MM launcher.
- B. Authorized Use: Only officers who have completed an approved training are permitted to deploy these munitions
- C. Expected Life Span: Until used, though not longer than five years from the date of manufacturer
- D. Fiscal Impact: None
- E. Training: All officers who use 40 MM munitions shall complete a two-hour course of training, to include a written test and practical application provided by members of the S.W.A.T. team. Recertification will take place annually.

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- F. Legal and Procedural Rules: 40 MM munitions will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Policy 300 and applicable laws.

706.4.5 CHEMICAL AGENT CANNISTERS

- A. Descriptions, quantities, capabilities, purchase costs, and purposes:
1. Description: Defense Technology Spede-Heat Pyrotechnic Cannister CS (Chlorobenzylidenemalononitrile)
 2. Quantity: 10
 3. Capabilities: The Spede-Heat cannister is a continuous discharge pyrotechnic chemical agent grenade that contains 81.2 grams of CS and has a discharge time between 20-40 seconds.
 4. Cost: \$33.00 each
 5. Purpose: The Spede-Heat cannister is designed primarily for crowd control purposes and, when not used with a shielding device, such as a "Burn Safe," it is intended for outdoor use.
 6. Description: Defense Technology Pocket Tactical Cannister CS (Chlorobenzylidenemalononitrile)
 7. Quantity: 3
 8. Capabilities: The Pocket Tactical cannister is a continuous discharge pyrotechnic chemical agent grenade that contains 25.2 grams of CS and has a discharge time between 20-40 seconds.
 9. Cost: \$28.00 each
 10. Purpose: The Pocket Tactical cannister is designed for use by a tactical team for distraction, concealment, rescue, or signaling. The Pocket Tactical can be used in conjunction with smoke cannisters to "piggyback" chemical agent into a predominately smoke environment. Unless used in conjunction with a shielding agent, such as a "Burn Safe" the Pocket Tactical is designed for outdoor use.
- B. Authorized Use: Only officers who have completed an approved training are permitted to deploy this equipment.
- C. Expected Life Span: Until used, though not longer than five years from the date of manufacture.
- D. Fiscal Impact: None
- E. All officers who use chemical agent cannisters shall complete a two-hour course of training, to include a written test and practical application provided by members of the S.W.A.T. team. Recertification will take place annually.

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- F. Legal and Procedural Rules: Chemical agent cannisters will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department Policy 300 and applicable laws.

706.4.6 DISTRACTION DEVICES

- A. Descriptions, quantities, capabilities, purchase costs, purposes, and expected life spans:
1. Description: Defense Technology Low Roll Distraction Device- Reloadable Body and Charge. A distraction device is used to distract a dangerous suspect during high-risk situations, including, but not limited to hostage rescues, search warrant service or other high-risk activities where the risk can be mitigated by the use of a distraction device. The distraction device is composed of a reloadable body and a charge. The body can be used a maximum of 25 times, the charge is a single-use item.
 2. Quantity:15
 3. Capabilities: The Defense Technology Low Roll Distraction Device is a multi- use, reloadable, non-bursting, non-fragmenting device that provides a brilliant light and loud sound and is used to distract, or momentarily disorient potentially dangerous suspects.
 4. Cost:\$100 each
 5. Purpose: The Defense Technology Low Roll Distraction Device is used to distract a dangerous suspect during high-risk situations, including but not limited to, hostage rescues, the service of a high-risk search warrant or other high-risk activities where it is necessary to distract/disorient and individual.
 6. Expected Life Span: The reloadable body can be used 25 times before it is discarded. Lifespan depends on frequency of use.
 7. Description: Defense Technology Low Roll Distraction Device 12 Gram Reload. The reload for this device is designed to be inserted into the distraction device body and is a single-use item.
 8. Quantity: 24
 9. Capabilities: The Defense Technology Low Roll Distraction Device 12 Gram Reload is designed to be used in conjunction with the Low Roll Distraction Device Body and will produce a brilliant light and loud sound and is used to distract, or momentarily disorient potentially dangerous suspects.
 10. Cost: \$36.75 each
 11. Purpose: The Defense Technology Low Roll Distraction Device 12 Gram Reload is used to distract a dangerous suspect during high-risk situations, including but not limited to, hostage rescues, the service of a high-risk search warrant or other high-risk activities where it is necessary to distract/disorient an individual.
- B. Expected Life Span: This is a single use item.

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- C. Authorized Use: Only officers who have completed an approved training are permitted to deploy this equipment.
- D. Fiscal Impact: None
- E. Training: All officers who use these distraction devices shall complete a 2-hour course of training, to include a written test and practical application provided by members of the S.W.A.T. team. Recertification will take place annually.
- F. Legal and Procedural Rules: These distraction devices will be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department Policy 300 and applicable laws.

706.4.7 RIFLES

- A. Description, Quantity, Capabilities, and Purchase Cost:
 - 1. Description: Colt M4.223 caliber carbine, capable of automatic and semi- automatic fire, or semi-automatic only. Firearm that is fired from the shoulder, having a long spiral grooved barrel to make projectiles spin, thereby being more accurate over a greater distance.
 - 2. Quantity:49
 - 3. Capabilities: To provide precision fire to a threat at greater accuracy and greater distances than that of a handgun.
 - 4. Cost:\$750
 - 5. Description: Speer Gold Dot LE.223 caliber 55 grain soft tip ammunition. Ammunition specifically designed to be used with the Colt M4.223 caliber rifle.
 - 6. Quantity:15,000 rounds
 - 7. Cost:\$155 for 200 rounds
- B. Purpose: The purpose of the Colt M4 carbine is to provide accurate shot placement against a threat over a long distance. It is also for use against individuals who are wearing ballistic body armor.
- C. Authorized Use: Only officers who have completed an approved training are permitted to deploy this equipment.
- D. Expected Life Span:10-15 years, depending on severity of use.
- E. Fiscal Impact: Annual maintenance cost is estimated at \$50 per rifle.
- F. Training: All officers who deploy the Colt M4 carbine will attend and pass a POST certified training course, taught by a POST certified rifle instructor. The training includes a written and a practical application test. In addition, members who operate the rifle must qualify annually.
- G. Legal and Procedural Rules: The Colt M4.223 caliber carbine shall only be used for official law enforcement purposes and shall only be used in compliance with Glendora Police Department Policy 300 and applicable laws. The deployment of the rifle shall also be in compliance with Glendora Police Department Policy 416.6.

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706.4.8 MOBILE COMMAND POST VEHICLE

- A. Description, quantity, capabilities, and purchase cost:
 - 1. Description: Freightliner Chassis (custom built) vehicle.
 - 2. Quantity: One (1)
 - 3. Capabilities: The Mobile Command Post can be utilized for Foothills Special Enforcement Team (F.S.E.T.) operations and other critical incidents, preplanned large events, DUI checkpoints, natural disasters, and community events.
 - 4. Purchase cost: Approximately \$150,000, funded by an Office of Traffic Safety (O.T.S.) grant.
- B. Purpose: To be used based on the specific circumstances of a given F.S.E.T. operation, critical incident, large event, DUI checkpoint, natural disaster, or community event that is taking place.
- C. Authorized Use: The Mobile Command Post shall be used by officers trained in its use
- D. Expected Lifespan: Twenty-year lifespan on chassis and vehicle structure. Upgrades as needed to ensure updated and properly maintained IT systems.
- E. Fiscal Impact: Annual maintenance is approximately \$5,000
- F. Training: The driver/operator shall receive training in the safe handling of the vehicle. A class C driver license is required to drive the vehicle. Driver/operators will also receive training in the proper set-up and break down of the Mobile Command Post when deployed for events and operations.
- G. Legal and Procedural Rules: The Mobile Command Post vehicle shall only be used for official law enforcement purposes. The driver/operator shall be in compliance with Glendora Police Department Policy 704.

706.4.9 ARMORED PERSONNEL CARRIER

- A. Description, quantity, capabilities, and purchase cost:
 - 1. Description: Peacekeeper, built on a 1973 Dodge chassis.
 - 2. Quantity: One (1)
 - 3. Capabilities: Designed to provide ballistic protection (to withstand multiple bullet strikes from small arms fire as well as low level explosions).
 - 4. Cost: Obtained through the Law Enforcement Support Program (LESO, formerly the 1033 Program) in 1999.
- B. Purpose: To be used in response to critical incidents to enhance officer and community safety, improve scene containment and stabilization, or for display at a community event.
- C. Authorized Use: The use of armored vehicles shall only be authorized by a Watch Commander based on the specific circumstances of a given critical incident. Armored vehicles shall be used only by officers trained in its use.
- D. Expected Lifespan: Twenty-five (25) years.

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- E. Fiscal Impact: Annual maintenance is estimated between \$0 and \$1000.
- F. Training: The driver/operator shall receive training in the safe handling of the vehicle. A class C driver license is required to drive the vehicle.
- G. Legal and Procedural Rules: The Peacekeeper shall only be used for official law enforcement purposes. The driver/operator shall be in compliance with Glendora Police Department Policy 704.

706.5 APPROVAL

The Chief of Police or the authorized designee shall obtain approval from the City Council by way of an ordinance adopting the military equipment policy. As part of the approval process, the Chief of Police or the authorized designee shall ensure the proposed military equipment policy is submitted to the City Council and is available on the department website at least 30 days prior to any public hearing concerning the military equipment at issue (Government Code § 7071). The military equipment policy must be approved by the City Council prior to engaging in any of the following (Government Code § 7071):

- (a) Requesting military equipment made available pursuant to 10 USC § 2576a.
- (b) Seeking funds for military equipment, including but not limited to applying for a grant, soliciting or accepting private, local, state, or federal funds, in-kind donations, or other donations or transfers.
- (c) Acquiring military equipment either permanently or temporarily, including by borrowing or leasing.
- (d) Collaborating with another law enforcement agency in the deployment or other use of military equipment within the jurisdiction of this department.
- (e) Using any new or existing military equipment for a purpose, in a manner, or by a person not previously approved by the governing body.
- (f) Soliciting or responding to a proposal for, or entering into an agreement with, any other person or entity to seek funds for, apply to receive, acquire, use, or collaborate in the use of military equipment.
- (g) Acquiring military equipment through any means not provided above.

706.6 COMPLIANCE

Department members are bound to adhere to this policy, in addition to state and local laws and ordinances when employing the use of military equipment at any time. Violations of the law or this policy may result in criminal or administrative investigations and/or actions.

Members of the public may register complaints or submit questions or concerns about the use of each type of military equipment in this policy by any of the following means:

1. Via email through the City of Glendora website (cityofglendora.org). Under DEPARTMENTS, select "Contact Glendora Police."
2. Via telephone to: (626) 914-8250

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3. Via mail to: Glendora Police Department, Attn: Military Equipment Use Coordinator, 150 S Glendora Ave, Glendora, CA 91741

The Glendora Police Department is committed to responding to complaints, concerns, and questions received through any of the above methods in a timely manner.

706.7 COORDINATION WITH OTHER JURISDICTIONS

Military equipment used by any member of this Department shall be approved for use and in accordance with this policy. Military equipment used by other jurisdictions that are providing mutual aid to this Department or operating in conjunction in a law enforcement capacity with this Department, shall comply with their respective military equipment use policies in rendering mutual aid or in conducting their law enforcement activities.

706.8 ANNUAL REPORT

Upon approval of a military equipment policy, the Chief of Police or the authorized designee should submit a military equipment report to the governing body for each type of military equipment approved within one year of approval, and annually thereafter for as long as the military equipment is available for use (Government Code § 7072).

The Chief of Police or the authorized designee should also make each annual military equipment report publicly available on the department website for as long as the military equipment is available for use. The report shall include all information required by Government Code § 7072 for the preceding calendar year for each type of military equipment in department inventory.

706.9 COMMUNITY ENGAGEMENT

Within 30 days of submitting and publicly releasing the annual report, the Department shall hold at least one well-publicized and conveniently located community engagement meeting, at which the Department should discuss the report and respond to public questions regarding the funding, acquisition, or use of military equipment.

Certificate Of Completion

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Subject: Please DocuSign: Ordinance(s) 2067 & 2068 (Apprvd May 10, 2022)	
Source Envelope:	
Document Pages: 22	Signatures: 6
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	Kathleen Sessman
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	116 E Foothill Blvd
	Glendora, CA 91741
	ksessman@cityofglendora.org
	IP Address: 173.196.201.130

Record Tracking

Status: Original	Holder: Kathleen Sessman	Location: DocuSign
7/11/2022 1:49:14 PM	ksessman@cityofglendora.org	

Signer Events

Karen K. Davis
 KDavis@cityofglendora.org
 Mayor
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

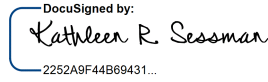
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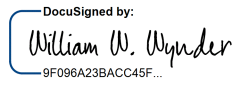
Kathleen R. Sessman
 ksessman@cityofglendora.org
 City of Glendora
 Security Level: Email, Account Authentication (None)

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Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

William W. Wynder
 wwwynder@awattorneys.com
 Security Level: Email, Account Authentication (None)

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Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Signing Complete	Security Checked	7/11/2022 1:55:55 PM
Completed	Security Checked	7/11/2022 6:37:24 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure



ANNUAL PRESENTATION ON MILITARY EQUIPMENT POLICY AND USE REPORT (AB 481)

POLICE DEPARTMENT
CITY COUNCIL MEETING
APRIL 28, 2026
CHRIS STABIO, CAPTAIN



BACKGROUND

On September 30, 2021, Governor Newsom signed Assembly Bill 481 (AB 481) which required law enforcement agencies to adopt a military equipment and use policy by ordinance.

Pursuant to Government Code §7072, the Glendora Police Department is required to provide an annual update containing the following information.

LEGISLATIVE REQUIREMENTS PER GC §7072(A)(1)

- Requires reporting on how the military equipment was used and the purpose for its use.
 - The equipment was used in training and during the service of 9 different high-risk operations during the calendar year 2025.



LEGISLATIVE REQUIREMENTS PER GC §7026(A)(2) AND §7026(A)(3)

- Requires disclosure of the number of complaints received related to the use of military equipment.
 - None
- Requires disclosure of the results of any internal audits, including any violations of this policy and actions taken as a result.
 - No violations of this policy took place.



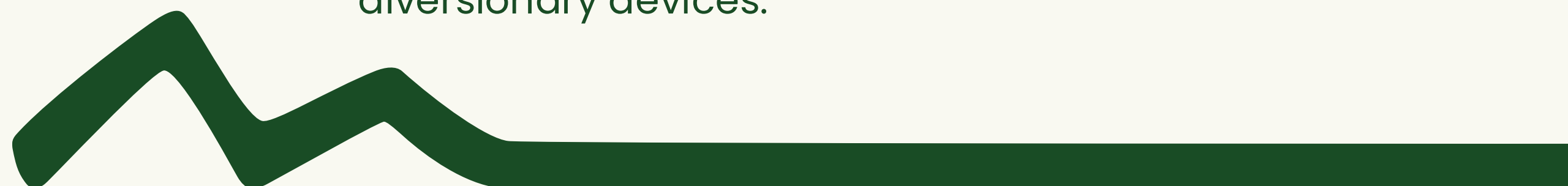
LEGISLATIVE REQUIREMENTS PER GC §7026(A)(4)

- Requires disclosure of the annual cost of each piece of equipment, including ongoing costs and the source of funding for the following calendar year.
 - Total annual cost is approximately \$20,000
 - This includes:
 - Ammunition
 - Chemical Agents
 - Noise/Flash Diversionary Devices
 - Equipment Maintenance



LEGISLATIVE REQUIREMENTS PER GC §7026(A)(5) AND §7026(A)(6)

- Requires disclosure of the quantity of each piece of military equipment.
 - This is contained within Glendora Police Policy 706.
- What additional equipment will be acquired in 2026.
 - Ammunition, chemical agents and noise/flash diversionary devices.



ASSEMBLY BILL 481 REQUIREMENTS

Annual review of the Military Equipment Use ordinance by the governing body, with an option to either disapprove or amend the Military Equipment Use Policy, if it determines that the military equipment does not comply with standards for approval.

Hold at least one well-publicized and conveniently located community engagement meeting within 30 days of submitting and publicly releasing the annual military equipment report. The current report was posted in compliance with the Brown Act.

ASSEMBLY BILL 481 REQUIREMENTS

The Police Department's policy has been drafted to meet the requirement of AB 481 as follows:

- The military equipment identified in the Policy is necessary because there is no reasonable alternative that can achieve the same objective of officer and civilian safety.
- The proposed Policy will safeguard the public's welfare, safety, civil rights, and civil liberties.
- If the Police Department purchases military equipment, pursuant to the Policy, the equipment is reasonably cost-effective, compared to any available alternative that can achieve the same objective of officer and civilian safety.
- Military equipment obtained prior to the introduction of the law met the Policy that was in effect at the time. If prior uses do not comply with the accompanying Military Equipment Use Policy, corrective action will be taken to remedy the non-conforming use and ensure future compliance.

ASSEMBLY BILL 481 REQUIREMENTS

Currently, the Police Department's Military Equipment Inventory includes:

- A robot
- Rifles
- Less Lethal Munitions
- Chemical Agents and Delivery Devices
- Noise/Flash Diversionary Devices
- A Mobile Command Post
- An Armored Rescue Vehicle
- An Unmanned Aerial System (Drone)

This equipment has been in use for several years and is used only by specialized teams, comprised of trained personnel. In addition, these items, apart from the rifles, are considered less lethal equipment and are to be used under specific circumstances. The Policy includes a detailed description of all items and their use in carrying out police objectives.

RECOMMENDATION

Receive and file report.



STAFF REPORT

TO: Mayor and Council Members

DATE: April 28, 2026

FROM: Finance

DISTRICT(S): Citywide

SUBJECT: Resolution Authorizing Investment of Monies in the Local Agency Investment Fund (LAIF) and Designating Authorized Officers

RECOMMENDATION

That the City Council:

1. Adopt a City Council Resolution entitled, "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GLENDORA AUTHORIZING AND ADOPTING THE INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND (LAIF) AND DESIGNATING AUTHORIZED OFFICERS."

STRATEGIC FOCUS AREAS

Goal 2: Maintain Financial Stability and Sustainability (MFSS)

EXECUTIVE SUMMARY

The Local Agency Investment Fund (LAIF) is a voluntary investment program administered by the California State Treasurer's Office that allows local agencies to invest funds in a high-quality, pooled investment portfolio. Adoption of the proposed resolution will authorize the City to continue participating in LAIF and update the list of City officers authorized to deposit and withdraw funds on behalf of the City. This action ensures that the City's investment practices remain current, compliant, and aligned with administrative best practices.

LEGISLATIVE HISTORY / PREVIOUS ACTIONS

The City Council last adopted a resolution authorizing participation in the Local Agency Investment Fund (LAIF) in 2012, which designated specific individuals by name and title to conduct transactions on behalf of the City.

The proposed resolution supersedes the prior authorization and updates the designated officers to reflect current organizational structure and best practices. This includes adding the position of Accounting Supervisor to the list of authorized officers to better align with the City's evolving operational needs.

DISCUSSION

LAIF provides local agencies with a secure and liquid investment option, offering daily access to funds while earning a competitive rate of return. Participation in LAIF is governed by Section 16429.1 of the California Government Code.

The proposed resolution updates the City's authorization by:

- Reaffirming the City's participation in LAIF; and
- Designating authorized officers by position, rather than by individual name, to streamline future administrative updates.

Authorizing positions instead of individuals eliminates the need to return to City Council for updates when staffing changes occur, improving administrative efficiency while maintaining appropriate internal controls.

The authorized officers identified in the resolution are responsible for initiating deposits and withdrawals in accordance with City investment policies and procedures.

FISCAL IMPACT

There is no direct fiscal impact associated with adopting the proposed resolution. Participation in LAIF provides the City with a safe and liquid investment option and supports prudent cash management practices.

ENVIRONMENTAL DETERMINATION

There are no CEQA impacts associated with the recommendations in this report.

Prepared By:	Desiree Valdivia, Office Coordinator
Concurs With:	Not Applicable
Reviewed By:	Kyle Johnson, Finance Director / City Treasurer
Certified to Availability of Funds:	Kyle Johnson, Finance Director/City Treasurer
Approved By:	Adam Raymond, City Manager
Legal Review:	Danny Aleshire, City Attorney
CEQA Review:	Not Applicable

Attachments

[A_Resolution_CC_2026-.pdf](#)

RESOLUTION CC 2026-_____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GLENDORA
AUTHORIZING AND ADOPTING THE INVESTMENT OF MONIES IN THE
LOCAL AGENCY INVESTMENT FUND (LAIF) AND DESIGNATING
AUTHORIZED OFFICERS**

**THE CITY COUNCIL
City of Glendora, California**

WHEREAS, pursuant to Chapter 730 of the Statutes of 1976, Section 16429.1 was added to the California Government Code to create the Local Agency Investment Fund (LAIF) in the State Treasury for the deposit of funds of local agencies for investment by the State Treasurer; and,

WHEREAS, the City Council finds that the deposit and withdrawal of monies in the Local Agency Investment Fund, in accordance with the provisions of Section 16429.1 of the California Government Code, is in the best interest of the City of Glendora.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GLENDORA, CALIFORNIA, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The City Council hereby authorizes the deposit and withdrawal of City of Glendora monies in the Local Agency Investment Fund in accordance with Section 16429.1 of the California Government Code, for the purpose of investment as provided therein. This authorization includes verification by the State Treasurer's Office of all banking information provided in connection with such transactions.

SECTION 2. The individuals holding the following positions with the City of Glendora, or their duly appointed successors in office, are hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

Finance Director
Accounting Manager

Assistant Finance Director
Accounting Supervisor

SECTION 3. The City Clerk shall certify to the passage and adoption of this Resolution and shall enter the same in the Book of Original Resolutions.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Glendora this ___ day of _____, ____.

BY: _____
DAVID FREDENDALL
Mayor

APPROVED AS TO FORM:
Aleshire & Wynder, LLP

DANNY ALESHIRE
City Attorney

CERTIFICATION

I, do hereby certify that the foregoing Resolution was duly adopted by the City Council of the City of Glendora at a regular meeting held on the ___ day of _____, _____, by the following vote:

AYES: MEMBERS:
NOES: MEMBERS:
ABSENT: MEMBERS:
ABSTAIN: MEMBERS:

Dated:

KATHLEEN R. SESSMAN, MMC
City Clerk/Communications Director



STAFF REPORT

TO: Mayor and Council Members

DATE: April 28, 2026

FROM: City Manager

DISTRICT(S): Citywide

SUBJECT: Workshop Framework and One-Time Funding Direction

RECOMMENDATION

That the City Council:

1. Provide direction on the make-up, focus, structure, and timing of the three workshops in the series;
2. Receive a presentation on available one-time funding, including total dollar amounts by category and budget cycle;
3. Provide direction on the priorities for the use of one-time funds, including but not limited to: current city facility upgrades and maintenance, streets and roads, and larger capital projects such as the Library and Corporate Yard;
4. Provide any other direction to staff as deemed appropriate.

STRATEGIC FOCUS AREAS

Goal 3: New + Revitalized Facilities

Goal 4: Sustainable Infrastructure

EXECUTIVE SUMMARY

On March 24, 2026, the City Council unanimously directed staff to conduct a series of three City Council workshops, one each month, to:

- Evaluate the use of one-time funds,
- Review current capital needs and facility conditions,
- Explore funding options including grants and private financing, and
- Consider the potential formation, scope, and structure of a future advisory committee, if needed.

Staff is seeking additional direction on the make-up, focus, structure and timing the three workshops. Additionally staff is requesting additional direction on one-time funding, including total dollar amounts priorities for the use of those funds. This direction, if provided, will allow staff to provide a more comprehensive list of options for City Council consideration during the workshops.

LEGISLATIVE HISTORY / PREVIOUS ACTIONS

Date	Action
------	--------

January 13, 2026	During a comprehensive city facility and civic center discussion, staff committed to returning with a broader conversation regarding one-time uses of available resources with the mid-year budget update.
February 24, 2026	City Council received a report on one-time funding. The City Council discussed the possibility of creating a citizen ad-hoc or City Council Sub-Committee to discuss capital-related matters. The City Council voted 5–0 to receive and file the report; no direction was given on the use of one-time funds. Staff pledged to return with information on advisory groups.
March 24, 2026	Staff presented a report on citizen ad-hoc committees, City Council Sub-Committees, and direction on the use of one-time funds. A motion to immediately fund the Corporate Yard in phases did not move forward. A subsequent motion by Councilmember Thompson, seconded by Mayor Fredendall, to conduct a series of three City Council workshops (one each month) passed unanimously 5–0. The workshops are to evaluate the use of one-time funds, review current capital needs and facility conditions, explore funding options including grants and private financing, and consider the potential formation, scope, and structure of a future advisory committee, if needed.

DISCUSSION

Workshop Series Framework

Staff recommends the following framework for the three-workshop series, consistent with the City Council's March 24, 2026 direction. After reviewing the comments by the City Council and reviewing the current status of various projects with applicable departments, staff is recommending the City Council consider workshops over the next 6-7 months in order to allow for current evaluations and assessments to be completed to ensure policy decisions are made with all available information. For example, staff is currently working with MHP Structural Engineers on an update to the 2023 Library Structural Assessment and with IDS Group, Inc. and Public Works staff on possible phasing of the Public Works Yard. Staff anticipates these reviews to be completed in late summer.

As presented, the draft schedule for workshops would also allow staff adequate time between workshops to complete works associated with City Council direction provided to staff at each workshop.

Workshop	Recommended Focus
<p>Workshop 1 <i>(no later than June 2026)</i></p>	<ol style="list-style-type: none"> 1. <i>How We Got Here</i>: Overview of strategic plans, community surveys, polling, infrastructure/facility needs and related information shared with the public over the past 5 years. 2. <i>One-Time Funding</i>: <ol style="list-style-type: none"> a. Finalized dollar amount b. Adopted list of specific projects c. Timelines

<p>Workshop 2 <i>(no later than September 2026)</i></p>	<ol style="list-style-type: none"> 1. <i>Library</i> <ol style="list-style-type: none"> a. Historical Overview b. Recap of Repairs and Structural Assessments c. Updated Structural Assessment d. Estimated Costs e. Continuation of services during a project f. Funding Options 2. <i>Public Works Yard</i> <ol style="list-style-type: none"> a. Historical Overview b. Update of Construction Drawings and Environmental Work c. Possible Phasing Opportunities / Service Delivery Impacts d. Funding Options 3. <i>Follow-up from Workshop 1</i>
<p>Workshop 3 <i>(no later than December 2026)</i></p>	<ol style="list-style-type: none"> 1. <i>Funding Options</i> <ol style="list-style-type: none"> a. Grants b. Land Sales c. Issuance of Debt d. Other 2. <i>Potential Formation of a Future Advisory Committee</i> <ol style="list-style-type: none"> a. Scope, structure, and timing of a future citizen advisory committee 3. <i>Follow-up from Workshops 1 & 2</i> 4. <i>Next Steps</i>

Available One-Time Funding

On February 24, 2026, staff presented a comprehensive overview of anticipated one-time discretionary funding opportunities. The following table summarizes the available one-time funding by category and budget cycle; the amounts represent categorical totals that exist across several funds, including the General Fund, Measure E/Z, GUSD JUA, and Pension Reserve. Further, totals are additive. If no action was taken, at the end of FY 2031, estimated one-time available funds would be \$41,169,000. A detailed breakdown of these amounts is included on Attachment A.

Funding Source	FY 2025–27	FY 2027–29	FY 2029–31
Available Fund Balance/Reserve	\$6,860,000	\$569,000	\$260,000
Reallocation of CIP / Re-prioritization of Projects	\$1,900,000	—	—
Property Sales	\$5,120,000	\$4,000,000	\$4,000,000
Pension Set Aside	\$13,820,000	\$240,000	\$180,000
OPEB Set Aside	\$4,080,000	\$80,000	\$60,000
TOTALS	\$31,780,000	\$4,889,000	\$4,500,000

Fiscal Guardrails for One-Time Funding

The March 24, 2026 staff report presented a Decision Matrix with options for the amount of one-time funding the City Council may wish to consider. The amounts below are available for use now. Generally, impacts from the use of one-time funding include: limited operational flexibility during future economic downturns; diminished ability to address one-time infrastructure issues; and potential downgrade of bond rating resulting in increased borrowing costs.

Option	Amount	Policy Implications
A – Conservative	\$5 million and under	Allows for future financial flexibility during economic downturn; likely does not impact bond rating
B – Moderate	\$5–\$8 million	Allows for future financial flexibility during economic downturn; likely does not impact bond rating
C – Moderate+	\$8–\$12 million	Allows for moderate financial flexibility during economic downturns (e.g., one year of flexibility)
D – Aggressive	\$12+ million	Limits flexibility on community service impacts and likely impacts bond ratings

Depending on the amount selected, staff can make recommendations on where those funds would come from, and what strategies can be used to replace them, if possible. For example, if the City Council selected \$10 million in one-time funding, a possible allocation could be:

Amount	Source of Funding
\$1,000,000	General Fund Reserve
\$2,000,000	Measure E/Z Fund Balance
\$2,100,000	San Jose Sale
\$4,000,000	Pension Reserve. Direction could be given to replenish funding with a future local agency property development anticipated in the FY 2027-2029 two-year budget cycle.
\$900,000	Reallocation of CIP
\$10,000,000	TOTAL

Priority Categories for One-Time Funding

Since 2018, the City has implemented broad organizational and operational reforms to modernize service delivery, improve efficiency, and address long-standing deferred maintenance. Key changes included restructuring departments, centralizing functions, outsourcing landscape maintenance, and creating a dedicated Building Services Division. These efforts reduced costs - most notably saving over \$500,000 annually in landscape services - while increasing service levels, improving coordination, and enabling a more proactive approach to maintaining parks, streets, and facilities. Staffing was strategically realigned, with total positions reduced from 18 to 16, while shifting resources toward field operations and direct service delivery, allowing the City to do more with fewer overall staff.

Savings and efficiencies were reinvested into critical infrastructure, significantly increasing funding for facilities, streets, and maintenance programs. Facilities spending grew from about \$350,000 in 2018 to \$1.4 million annually today, while non-major project street maintenance and pavement preservation programs expanded from approximately \$15,000 in 2018 to \$1,000,000 in the current budget, to improve long-term roadway conditions. Overall, the City has increased net annual maintenance-related investment by approximately \$2 million annually, reflecting a deliberate policy to reinvest in core assets. While meaningful progress has been made, the City continues to face ongoing challenges related to decades of deferred maintenance.

Staff recommends the City Council discuss and provide direction, if possible, on priorities for the use of one-time funds. Based on prior City Council discussions and community input, the following categories are presented for consideration of prioritization.

Current City Facility Upgrades/Maintenance

Deferred maintenance on City facilities is estimated at approximately \$50 million, with an investment of more than \$250 million needed to bring facilities to levels that would provide for modern work-spaces and greater accessibility to the public. Facility Condition Assessments conducted by Bureau Veritas identified deficiencies across multiple City facilities, including roofing, exterior walls, electrical systems, HVAC, and parking lots.

The conversation on facilities needs over the past five years has been robust, and while the City has made significant strides, under investment and lack of more dedicated funding will continue to strain the City's ability to more thoroughly address its facilities.

Streets/Roads

Community surveys consistently identify streets and infrastructure among the City's most pressing challenges. The City has made generational investments in infrastructure over the past seven years, including improved street conditions with an upward Pavement Condition Index (PCI) trend, reversing decades of decline. However, decades of under-investment cannot be reversed overnight - the City Council has identified a need for an additional \$3-\$3.5 million in annual funding to improve streets from a PCI of 63 to a PCI of 70.

Larger Capital Projects

Library: The MHP Structural Engineers Library Structural Assessment and Visioning Study identified significant structural and seismic deficiencies, aging mechanical, electrical, and plumbing systems, and building envelope limitations that materially affect the Library's long-term viability. In 2023 these costs were estimated at \$8.5 million. Community survey results showed that residents place a high value on infrastructure investment, though a Library-only measure received comparatively lower support (45%) than a citywide facilities measure (53%). Currently, the City is working with MHP Structural Engineers on an update to the 2023 report, which will more fully incorporate past structural assessments from the 1980's and significant work done in 2003 and 2004. Additionally, the report will include updated cost estimates, including seismic/structural improvements needed for the City's emergency operations center to remain at the location. In line with City Council direction, staff is currently working with the State on a budget appropriation to help address more than 50 years of documented facility issues.

Corporate Yard: The City Corporate Yard at 1250 Vladimir Street houses the Streets, Facilities, and Fleet Divisions, with plans to relocate the Parks, Trees, and Landscape Division to the site. A facility assessment determined that existing buildings are outdated and obsolete, with inadequate restrooms and insufficient office, training, and non-existent traffic management system space. The recommendation was to demolish existing buildings and construct four new buildings totaling approximately 18,310 square feet. The grand total construction cost estimate, including bonds and escalation, was approximately \$12.6 million. The City Yard Improvements are budgeted in the City's 5-year Capital Improvement Program, with \$1,046,650 budgeted for FY 2025. The City Council approved a Professional Service Agreement with IDS Group, Inc. in the amount of \$725,581 for design and construction documents. At this time, no funding source exists for the completion of the construction phase and staff is working to find solutions for a phased approach.

FISCAL IMPACT

There is no fiscal impact associated with the recommendations in this report. As City Council direction on the use of one-time funds is provided, staff will evaluate the fiscal impact of each policy decision on the City.

ENVIRONMENTAL DETERMINATION

There is no CEQA impacts associated with the recommendations in this report. As City Council direction on one-time funding and larger projects is provided, staff will evaluate possible CEQA impacts

Prepared By:	Adam Raymond, City Manager
Concurs With:	Not Applicable
Reviewed By:	Moises Lopez, Assistant City Manager
Certified to Availability of Funds:	Kyle Johnson, Finance Director/City Treasurer
Approved By:	Adam Raymond, City Manager
Legal Review:	Danny Aleshire, City Attorney
CEQA Review:	Not Applicable

Attachments

[A. Discretionary One-time Funding FINAL.pdf](#)

[B. PowerPoint.pdf](#)

Category: One-Time Discretionary Funding	101 General Fund			102 Pension			103 Measures E/Z			105 GUSD JUA			301 Capital Projects			Totals		
	FY 2025-27	FY 2027-29	FY 2029-31	FY 2025-27	FY 2027-29	FY 2029-31	FY 2025-27	FY 2027-29	FY 2029-31	FY 2025-27	FY 2027-29	FY 2029-31	FY 2025-27	FY 2027-29	FY 2029-31	FY 2025-27	FY 2027-29	FY 2029-31
Available Fund Balance/Reserve																\$ 6,860,000	\$ 569,000	\$ 260,000
<i>In Excess of Policy</i> ¹							\$ 2,280,000	\$ 569,000	\$ 260,000									
45%																		
30%	\$ 4,580,000																	
Reallocation of CIP																\$ 1,900,000	\$ -	\$ -
<i>Reprioritization of Projects</i>																		
<i>GUSD Pool</i> ²										\$ 900,000			\$ 1,000,000					
Property Sales																\$ 5,120,000	\$ 4,000,000	\$ 4,000,000
<i>San Jose</i> ³	\$ 2,990,000																	
<i>Dale</i> ⁴	\$ 2,130,000																	
<i>Other Local Agency Development</i> ⁵		\$ 4,000,000	\$ 4,000,000															
Pension Set Aside																\$ 13,820,000	\$ 240,000	\$ 180,000
<i>Section 115 Trust</i> ⁶				\$ 6,090,000														
<i>Reserve</i> ⁷				\$ 7,730,000	\$ 240,000	\$ 180,000												
OPEB Set Aside																\$ 4,080,000	\$ 80,000	\$ 60,000
<i>Section 115 Trust</i> ⁶	\$ 2,060,000																	
<i>Reserve</i> ⁷	\$ 2,020,000	\$ 80,000	\$ 60,000															
Grand Totals	\$ 13,780,000	\$ 4,080,000	\$ 4,060,000	\$ 13,820,000	\$ 240,000	\$ 180,000	\$ 2,280,000	\$ 569,000	\$ 260,000	\$ 900,000	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 31,780,000	\$ 4,889,000	\$ 4,500,000

NOTES

1	The General Fund reserve policy is a minimum of 30% to maximum of 45% of prior year operational expenditures. Total of \$4.6 million is the amount in excess of the reserve minimum (30%). The amount in the Measure E/Z fund balance is available in it's entirety (\$2.3 million). The City's Reserve Policy provides the City Council time to make decisions in economic downturns or funding loss from the State of California without significant impacts to service delivery to the community. Further this funding provides a stabilization to meet debt requirements, which partially resulted in the City's AAA bond ratings. Per the existing financial policies of the City Council, when General Fund revenues exceed expenditures it allows the City to set aside monies in reserve, future capital projects, stabilization of CalPERS pension/OPEB costs, as well as general liabilities, worker's compensation, fleet maintenance and technology costs. More specifically, when revenues exceed expenditures, the City's financial policies allocated that amount at the following percentages 50% to the Capital Projects Fund, 30% to the PERS Rate Stabilization Fund, 10% to OPEB Section 115 Trust (held in General Fund) and 10% to Internal Service Funds.
2	The City and Glendora Unified School District (GUSD) have a long history of partnering on community assets (e.g. middle school parks, high school pool, etc.). GUSD has a current pool renovation project, in which the City has contributed \$600,000 to the \$3.9 million dollar project. Additionally, the City Council approved an additional contribution of up to \$900,000 that is dependent on the City's financial performance through June 30, 2027.
3	The sale of the San Jose site provided the City with \$3.99 million. The City Council previously allocated \$1 million of these proceeds to achieve initiatives in the City's strategic and economic development action plans (8/27/2024).
4	Staff anticipated an estimated \$2.1 million to be received by June 30, 2027 for the sale of the Dale site. This funding will be dependent upon approval of a development in accordance with the City's standards and actions by the Planning Commission and City Council.
5	Amounts represent possible funding received through sale and development of land owned other local agencies over the next five years.
6	These funds are generally restructured and may only be used to pay for CalPERS retirement costs (Pension) or reimburse qualifying retired employees' medical premiums (OPEB). The monies may be accessed by the City to pay for specific liabilities, requiring certification of the expense. Currently, the City's CalPERS unfunded accrued liability (UAL) is \$21.7 million, which is anticipated to be reduced to \$10.3 million next year with CalPERS better than anticipated asset returns. Additionally, the City has an other post employment benefits (OPEB) liability of approximately \$5.6 million. Finally, the City has an outstanding pension obligation bond principal amount of approximately \$51 million.
7	These funds are generally restricted. Currently, these funds have been set aside for investment in the Section 115 Trusts as cash on hand/liquidity allows through the City Council Adopted General Fund Reserve Policy. The monies may be accessed immediately by the City until they are invested in the Section 115 Trusts, at which time they may only be used to offset future/current pension liabilities. See note 6 with respect to pension and OPEB liabilities outstanding.



WORKSHOP SERIES DIRECTION & ONE-TIME FUNDING PRIORITIES

CITY MANAGER'S OFFICE

CITY COUNCIL MEETING

APRIL 28, 2026

ADAM RAYMOND, CITY MANAGER



RECOMMENDATION

THAT THE CITY COUNCIL:

1. Provide direction on the make-up, focus, structure, and timing of the three workshops in the series;
2. Receive a presentation on available one-time funding, including total dollar amounts by category and budget cycle;
3. Provide direction on priorities for the use of one-time funds – including current city facility upgrades and maintenance, streets and roads, and larger capital projects; and
4. Provide any other direction to staff as deemed appropriate.



EXECUTIVE SUMMARY

ON MARCH 24, 2026, COUNCIL UNANIMOUSLY DIRECTED STAFF TO CONDUCT THREE MONTHLY WORKSHOPS

- Evaluate the use of one-time funds
- Review current capital needs and facility conditions
- Explore funding options including grants and private financing
- Consider potential formation of a future advisory committee

Staff is seeking direction on workshop focus, timing, and one-time funding priorities.



LEGISLATIVE HISTORY

JANUARY 13, 2026

**CIVIC CENTER
DISCUSSION**

Staff committed to returning with a broader conversation on one-time uses of available resources.

FEBRUARY 24, 2026

**ONE-TIME FUNDING
REPORT**

Council received report; voted 5–0 to receive and file. No direction given on use of funds.

MARCH 24, 2026

**WORKSHOP SERIES
APPROVED**

Council unanimously directed staff (5–0) to conduct three monthly workshops.

WORKSHOP SERIES FRAMEWORK



WORKSHOPS 1 & 2

Workshop 1 — No later than June 2026

HOW WE GOT HERE

- OVERVIEW OF STRATEGIC PLANS, COMMUNITY SURVEYS, POLLING, AND INFRASTRUCTURE/FACILITY NEEDS SHARED WITH THE PUBLIC OVER THE PAST 5 YEARS

ONE-TIME FUNDING

- FINALIZED DOLLAR AMOUNT
- ADOPTED LIST OF SPECIFIC PROJECTS
- TIMELINES

Workshop 2 — No later than September 2026

LIBRARY

- HISTORICAL OVERVIEW, RECAP OF REPAIRS, UPDATED STRUCTURAL ASSESSMENT, ESTIMATED COSTS, CONTINUATION OF SERVICES, FUNDING OPTIONS

PUBLIC WORKS YARD

- HISTORICAL OVERVIEW, UPDATE OF CONSTRUCTION DRAWINGS AND ENVIRONMENTAL WORK, POSSIBLE PHASING OPPORTUNITIES, FUNDING OPTIONS

FOLLOW-UP FROM WORKSHOP 1

WORKSHOP 3 — NO LATER THAN DECEMBER 2026

FUNDING OPTIONS

- GRANTS
- LAND SALES
- ISSUANCE OF DEBT
- OTHER OPTIONS

POTENTIAL FUTURE ADVISORY COMMITTEE

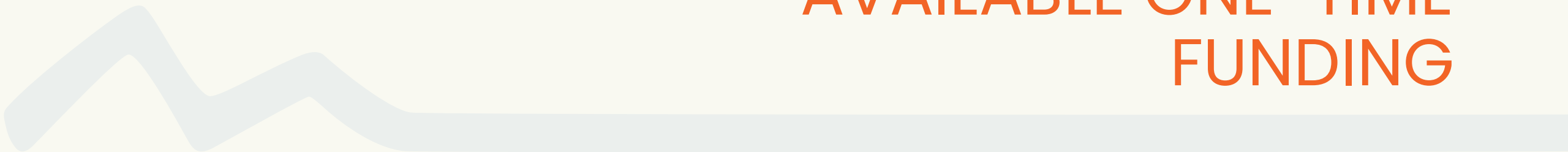
- SCOPE, STRUCTURE, AND TIMING OF A FUTURE CITIZEN ADVISORY COMMITTEE

FOLLOW-UP & NEXT STEPS

- FOLLOW-UP FROM WORKSHOPS 1 & 2
- IMPLEMENTATION NEXT STEPS



AVAILABLE ONE-TIME
FUNDING



AVAILABLE ONE-TIME FUNDING

Funding Source	FY 2025–27	FY 2027–29	FY 2029–31
Available Fund Balance / Reserve	\$6,860,000	\$569,000	\$260,000
Reallocation of CIP / Re-prioritization	\$1,900,000	—	—
Property Sales	\$5,120,000	\$4,000,000	\$4,000,000
Pension Set-Aside	\$13,820,000	\$240,000	\$180,000
OPEB Set-Aside	\$4,080,000	\$80,000	\$60,000
TOTALS*	\$31,780,000	\$4,889,000	\$4,500,000

* Totals are additive. For example, if no action was taken, at the end of FY 2031, estimated one-time available funds would be \$41,169,000

* Totals span the General Fund, Measure E/A, GUSD JUA, and Pension Reserve. See Attachment A for detailed breakdown.



FISCAL GUARDRAILS — FOUR OPTIONS

Lower-Risk Options

OPTION A — CONSERVATIVE (\leq \$5M)

- PRESERVES FINANCIAL FLEXIBILITY DURING DOWNTURNS
- LIKELY NO BOND RATING IMPACT

OPTION B — MODERATE (\$5M–\$8M)

- PRESERVES FINANCIAL FLEXIBILITY DURING DOWNTURNS
- LIKELY NO BOND RATING IMPACT

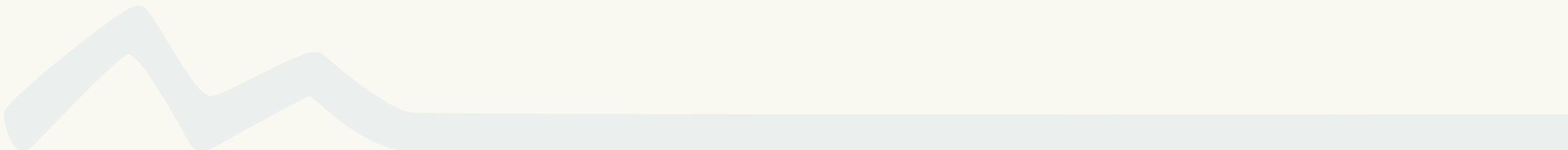
Higher-Impact Options

OPTION C — MODERATE+ (\$8M–\$12M)

- ALLOWS MODERATE FLEXIBILITY DURING DOWNTURNS (~1 YEAR)
- LIKELY NO BOND RATING IMPACT

OPTION D — AGGRESSIVE (\$12M+)

- LIMITS SERVICE FLEXIBILITY; MAY IMPACT BOND RATINGS
- MAY REDUCE FUTURE CAPACITY FOR INFRASTRUCTURE NEEDS



SAMPLE \$10M ALLOCATION

EXAMPLE: \$10 MILLION ALLOCATION

- ILLUSTRATIVE ONLY
- PENDING COUNCIL DIRECTION ON TARGET AMOUNT AND PRIORITIES
- PENSION RESERVE DRAW COULD BE REPLENISHED THROUGH FUTURE LOCAL-AGENCY PROPERTY DEVELOPMENT IN FY 2027-29

Amount	Source of Funding
\$1,000,000	General Fund Reserve
\$2,000,000	Measure E/Z Fund Balance
\$2,100,000	San Jose Sale
\$4,000,000	Pension Reserve
\$900,000	Reallocation of CIP
\$10,000,000	TOTAL

PRIORITY CATEGORIES



REFORM & EFFICIENCY SINCE 2018

ORGANIZATIONAL & OPERATIONAL REFORMS

- RESTRUCTURED DEPARTMENTS AND CENTRALIZED FUNCTIONS
- OUTSOURCED LANDSCAPE MAINTENANCE — SAVING \$500K+ ANNUALLY
- CREATED A DEDICATED BUILDING SERVICES DIVISION
- INCREASED SERVICE LEVELS AND IMPROVED COORDINATION

STRATEGIC STAFFING REALIGNMENT

- TOTAL POSITIONS REDUCED FROM 18 TO 16
- RESOURCES SHIFTED TOWARD FIELD OPERATIONS AND DIRECT SERVICE DELIVERY
- ENABLED A MORE PROACTIVE APPROACH TO MAINTAINING PARKS, STREETS, AND FACILITIES
- *DOING MORE WITH FEWER OVERALL STAFF*

REINVESTMENT IN CORE ASSETS

FACILITIES SPENDING

- \$350K IN 2018 → \$1.4M ANNUALLY TODAY

STREET MAINTENANCE & PAVEMENT PRESERVATION

- NON-MAJOR PROJECT PROGRAMS GREW FROM \$15K IN 2018 TO \$1M IN THE CURRENT BUDGET
- TARGETED TO IMPROVE LONG-TERM ROADWAY CONDITIONS

NET ANNUAL INVESTMENT

- INCREASED BY APPROXIMATELY \$2 MILLION ANNUALLY

PROGRESS & REMAINING CHALLENGES

- REFLECTS A DELIBERATE POLICY TO REINVEST IN CORE ASSETS
- MEANINGFUL PROGRESS MADE — BUT DECADES OF DEFERRED MAINTENANCE REMAIN

COUNCIL DIRECTION REQUESTED

- DISCUSS AND PROVIDE DIRECTION, IF POSSIBLE, ON PRIORITIES FOR THE USE OF ONE-TIME FUNDS
- CATEGORIES PRESENTED ARE BASED ON PRIOR COUNCIL DISCUSSIONS AND COMMUNITY INPUT

FACILITIES & STREETS

Current City Facility Upgrades / Maintenance

- \$50 MILLION IN DEFERRED MAINTENANCE ON CITY FACILITIES
- \$250 MILLION+ NEEDED TO MODERNIZE WORKSPACES AND IMPROVE PUBLIC ACCESSIBILITY
- BUREAU VERITAS FACILITY CONDITION ASSESSMENTS IDENTIFIED DEFICIENCIES IN ROOFING, EXTERIOR WALLS, ELECTRICAL, HVAC, AND PARKING LOTS
- SIGNIFICANT PROGRESS MADE; CONTINUED UNDER-INVESTMENT WILL STRAIN FUTURE CAPACITY

Streets & Roads

- CONSISTENTLY IDENTIFIED IN COMMUNITY SURVEYS AS A TOP PRIORITY
- GENERATIONAL INVESTMENT OVER PAST SEVEN YEARS; UPWARD PCI TREND REVERSING DECADES OF DECLINE
- \$3–\$3.5 MILLION ANNUALLY IN ADDITIONAL FUNDING NEEDED TO MOVE PCI FROM 63 TO 70
- DECADES OF UNDER-INVESTMENT CANNOT BE REVERSED OVERNIGHT

LARGER CAPITAL PROJECTS — LIBRARY & CORPORATE YARD

LIBRARY

- MHP STRUCTURAL ENGINEERS IDENTIFIED SIGNIFICANT STRUCTURAL AND SEISMIC DEFICIENCIES, AGING MEP SYSTEMS, AND BUILDING ENVELOPE LIMITATIONS
- 2023 ESTIMATE: \$8.5 MILLION IN STRUCTURAL AND MECHANICAL UPDATES; UPDATED ASSESSMENT AND COSTS IN PROGRESS
- UPDATED REPORT WILL INCLUDE SEISMIC/STRUCTURAL IMPROVEMENTS TO PRESERVE THE EMERGENCY OPERATIONS CENTER
- COMMUNITY SURVEY: 45% SUPPORT LIBRARY-ONLY MEASURE VS. 53% FOR CITYWIDE FACILITIES
- STAFF WORKING WITH THE STATE ON A BUDGET APPROPRIATION

CORPORATE YARD

- 1250 VLADIMIR STREET: HOUSES, STREETS, FACILITIES, FLEET; PARKS/TREES/LANDSCAPE TO BE RELOCATED TO SITE
- ASSESSMENT: EXISTING BUILDINGS OUTDATED AND OBSOLETE; INADEQUATE RESTROOMS, OFFICE, AND TRAINING SPACE
- RECOMMENDATION: DEMOLISH AND REBUILD FOUR NEW BUILDINGS TOTALING ~18,310 SQ FT
- CONSTRUCTION ESTIMATE: ~\$12.6 MILLION
- IDS GROUP DESIGN AND CONSTRUCTION DOCUMENTS AGREEMENT (\$725,581) APPROVED
- NO FUNDING SOURCE IDENTIFIED FOR CONSTRUCTION; STAFF EXPLORING PHASED APPROACH

REQUESTED DIRECTION

Staff respectfully requests City Council direction on:

- 1. Workshop Series** — Confirm make-up, focus, structure, and timing of the three workshops.
- 2. One-Time Funding** — Select a target amount (Options A–D) or other amount.
- 3. Priorities** — Indicate priorities across facility upgrades, streets & roads, and larger capital projects.
- 4. Other Direction** — Any additional direction to staff as deemed appropriate.

No fiscal impact associated with the recommendations. Fiscal and CEQA impacts of specific policy decisions will be evaluated as direction is provided.