

**CITY OF REDONDO BEACH
BUDGET & FINANCE COMMISSION AGENDA
Thursday, January 8, 2026**

415 DIAMOND STREET, REDONDO BEACH

CITY COUNCIL CHAMBER

**REGULAR MEETING OF THE BUDGET AND FINANCE COMMISSION - 6:30
PM**

**ALL PUBLIC MEETINGS HAVE RESUMED IN THE CITY COUNCIL
CHAMBER. MEMBERS OF THE PUBLIC MAY PARTICIPATE IN-PERSON,
BY ZOOM, EMAIL OR eCOMMENT.**

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If you are participating by phone, be sure to provide your phone # when registering. You will be provided a Toll Free number and a Meeting ID to access the meeting. Note; press # to bypass Participant ID. Attendees will be muted until the public participation period is opened. When you are called on to speak, press *6 to unmute your line. Note, comments from the public are limited to 3 minutes per speaker.

eCOMMENT: COMMENTS MAY BE ENTERED DIRECTLY ON WEBSITE AGENDA PAGE:

<https://redondo.granicusideas.com/meetings>

- 1) Public comments can be entered before and during the meeting.
- 2) Select a SPECIFIC AGENDA ITEM to enter your comment;
- 3) Public will be prompted to Sign-Up to create a free personal account (one-time) and then comments may be added to each Agenda item of interest.
- 4) Public comments entered into eComment (up to 2200 characters; equal to approximately 3 minutes of oral comments) will become part of the official meeting record.

EMAIL: TO PARTICIPATE BY WRITTEN COMMUNICATION WITH ATTACHED DOCUMENTS BEFORE 3PM DAY OF MEETING:

Written materials that include attachments pertaining to matters listed on the posted agenda received after the agenda has been published will be added as supplemental materials under

the relevant agenda item.
financemail@redondo.org

REGULAR MEETING OF THE BUDGET AND FINANCE COMMISSION - 6:30 PM

A. CALL MEETING TO ORDER

B. ROLL CALL

C. SALUTE TO THE FLAG

D. APPROVE ORDER OF AGENDA

E. BLUE FOLDER ITEMS - ADDITIONAL BACK UP MATERIALS

Blue folder items are additional back up material to administrative reports and/or public comments received after the printing and distribution of the agenda packet for receive and file.

E.1. [For Blue Folder Documents Approved at the Budget and Finance Commission Meeting](#)

F. CONSENT CALENDAR

Business items, except those formally noticed for public hearing, or discussion are assigned to the Consent Calendar. The Commission Members may request that any Consent Calendar item(s) be removed, discussed, and acted upon separately. Items removed from the Consent Calendar will be taken up under the "Excluded Consent Calendar" section below. Those items remaining on the Consent Calendar will be approved in one motion following Oral Communications.

F.1. [APPROVAL OF AFFIDAVIT OF POSTING FOR THE REGULAR BUDGET AND FINANCE COMMISSION MEETING OF JANUARY 8, 2026](#)

F.2. [APPROVAL OF THE MINUTES FROM THE REGULAR MEETING OF DECEMBER 11, 2025](#)

G. EXCLUDED CONSENT CALENDAR ITEMS

H. PUBLIC PARTICIPATION ON NON-AGENDA ITEMS

This section is intended to provide members of the public with the opportunity to comment on any subject that does not appear on this agenda for action. This section is limited to 30 minutes. Each speaker will be afforded three minutes to address the Commission. Each speaker will be permitted to speak only once. Written requests, if any, will be considered first under this section.

H.1. [For eComments and Emails Received from the Public](#)

I. ITEMS CONTINUED FROM PREVIOUS AGENDAS

J. ITEMS FOR DISCUSSION PRIOR TO ACTION

J.1. [CITY TREASURER'S FIRST QUARTER, FISCAL YEAR 2025-26 REPORT](#)

CONTACT: EUGENE SOLOMON, CITY TREASURER

J.2. [CIP SUBCOMMITTEE QUESTIONS](#)

J.3. [PROFESSIONAL SERVICES PROCUREMENT DATA FROM STAFF](#)

K. COMMISSION MEMBER ITEMS AND FUTURE COMMISSION AGENDA TOPICS

L. ADJOURNMENT

The next meeting of the Redondo Beach Budget and Finance Commission will be a special meeting to be held at 6:30 p.m. on January 16, 2026, in the Redondo Beach Council Chambers, at 415 Diamond Street, Redondo Beach, California.

It is the intention of the City of Redondo Beach to comply with the Americans with Disabilities Act (ADA) in all respects. If, as an attendee or a participant at this meeting you will need special assistance beyond what is normally provided, the City will attempt to accommodate you in every reasonable manner. Please contact the City Clerk's Office at (310) 318-0656 at least forty-eight (48) hours prior to the meeting to inform us of your particular needs and to determine if accommodation is feasible. Please advise us at that time if you will need accommodations to attend or participate in meetings on a regular basis.

An agenda packet is available 24 hours at www.redondo.org under the City Clerk.



Administrative Report

E.1., File # BF26-0019

Meeting Date: 1/8/2026

TITLE

For Blue Folder Documents Approved at the Budget and Finance Commission Meeting



Administrative Report

F.1., File # BF26-0020

Meeting Date: 1/8/2026

TITLE

APPROVAL OF AFFIDAVIT OF POSTING FOR THE REGULAR BUDGET AND FINANCE
COMMISSION MEETING OF JANUARY 8, 2026

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS
CITY OF REDONDO BEACH)

AFFIDAVIT OF POSTING

In compliance with the Brown Act, the following materials have been posted at the locations indicated below.

| | |
|---------------------|---|
| Legislative Body | Budget and Finance Commission |
| Posting Type | Regular Meeting Agenda |
| Posting Locations | 415 Diamond Street, Redondo Beach, CA 90277 ✓ Adjacent to Council Chambers ✓ City Clerk's Counter, Door "1" |
| Meeting Date & Time | January 8, 2026 6:30 p.m. |

As the Finance Director of the City of Redondo Beach, I declare, under penalty of perjury, the document noted above was posted at the date displayed below.

*Stephanie Meyer, Finance Director
Budget and Finance Commission*

Date: January 5, 2026



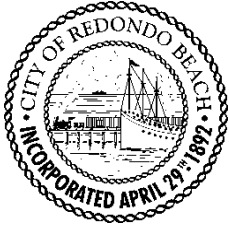
Administrative Report

F.2., File # BF26-0021

Meeting Date: 1/8/2026

TITLE

APPROVAL OF THE MINUTES FROM THE REGULAR MEETING OF DECEMBER 11, 2025



REGULAR MEETING OF THE BUDGET AND FINANCE COMMISSION – 6:30 P.M.

A. CALL MEETING TO ORDER

A Regular Meeting of the Redondo Beach Budget and Finance Commission was called to order at 6:30 p.m. by Chair Allen, in the City Hall Council Chambers, 415 Diamond Street, Redondo Beach, California.

B. ROLL CALL

Commissioners Present: Marin, Jeste, Sherbin, Ramcharan, Woodham, Turner, Chair Allen

Commissioners Absent: None

Officials Present: Stephanie Meyer, Finance Director
Jacob Kamsvaag, Administrative Analyst
Emily Bodkin, Liaison

C. SALUTE TO THE FLAG

Chair Allen led in the salute to the flag.

D. APPROVE ORDER OF AGENDA

Motion by Commissioner Woodham, seconded by Commissioner Ramcharan, to approve the order of the agenda as presented.

Motion carried 7-0- by voice vote.

E. BLUE FOLDER ITEMS - ADDITIONAL BACK UP MATERIALS - None

E.1. For Blue Folder Documents Approved at the Budget and Finance Commission Meeting

Liaison Bodkin reported no Blue Folder items.

F. CONSENT CALENDAR

F.1. APPROVAL OF AFFIDAVIT OF POSTING FOR THE REGULAR BUDGET AND FINANCE COMMISSION MEETING OF DECEMBER 11, 2025

F.2. APPROVAL OF THE MINUTES FROM THE REGULAR MEETING OF NOVEMBER 13, 2025

Motion by Commissioner Marin, seconded by Commissioner Woodham, to approve the Consent Calendar as written.

Motion carried 7-0 by voice vote.

G. EXCLUDED CONSENT CALENDAR ITEMS - None

H. PUBLIC PARTICIPATION ON NON-AGENDA ITEMS

H.1. For eComments and Emails Received from the Public

Jim Mueller commended the Commission on their agenda for that evening; noted they are shining a light on issues with the City's budgets and finances which is doing the community a real service; hoped the City staff adopts more transparency with City finances, making the numbers more accessible and understandable to the Commission, the Council, and the public; spoke of financial matters of the City being similar to public matters in how to budget limited resources while getting things done and how to plan and estimate but understand things are uncertain and mistakes are made; stated the worst thing a public servant can do in the financial realm is use financial techniques that prevent the people from understanding how public money is managed and spent; spoke about violating people's trust and making people angry by keeping things hidden from them; stated the Commission as an advisory on finances for the Council can keep them aware of financial decisions they need to make; stated overall the Commission has done a great job.

Liaison Bodkin reported no one online and no eComments.

I. ITEMS CONTINUED FROM PREVIOUS AGENDAS - None

J. ITEMS FOR DISCUSSION PRIOR TO ACTION

J.1. LETTER TO COUNCIL

Chair Allen reported they were not allowed to send the letter to Council and need to vote on the letter officially before staff can send it to Council.

Finance Director Meyer stated she could explain it to them if they are interested and apologized for the situation; said if she was a better expert in the Brown Act she would have avoided this issue; explained the standard practice of a subgroup writing a letter for a commission and explained that they unfortunately did not follow procedure; reported that she spoke to the City Clerk and the City Manager, and the City Manager spoke to the City Attorney and unfortunately they could not allow it; stated she was glad Chair Allen was able to read the letter on her behalf at the Council meeting; stated staff is asking the

Commission to formally vote to approve the letter in public tonight and she will send it to Council.

Chair Allen asked Finance Director Meyer what prompted her to go to the City Clerk.

Finance Director Meyer said she wanted to make sure she was doing the correct thing and wanted to clarify the procedure from the City Clerk's office.

Chair Allen stated instead of the City Clerk's office just saying the Brown Act doesn't allow, she would like them to copy and paste what it is exactly that prevented them from doing it; explained that she went to the Council meeting and read part of the letter on her behalf; stated she looked back at the letter and wants to make more changes and add some more items; noted they have two choices: someone can partner with her while she makes the changes or she can write it bring it back next time and the Commission can vote on it before it goes to Council.

Commissioner Marin asked what she wanted to modify and add.

Chair Allen referred to the list in the letter where they recommend what the quarterly reports should include and she wanted to add additional items.

Commissioner Marin asked her to specify what items.

Chair Allen said she is going to look at what other cities include and she has seen more things that should be included; wanted to make the list more comprehensive but it is up to the Commission how they should proceed.

Commissioner Marin summarized the two approaches would be for Chair Allen and Commissioner Sherbin to work together again and send the letter forward and not through the City or Chair Allen would write the letter, bring it back for the Commission to review, and then send it to the Council.

Commissioner Sherbin asked if time is of the essence in this situation, and if it is, then that would indicate how they should proceed.

Chair Allen stated she preferred to do it quickly and if she and Commissioner Sherbin write it they can send it by Tuesday but if they wait to have the Commission review it then it will have to come back in a month.

Commissioner Sherbin commented that his concern is that the letter is going out under the name of the Commission and everyone in the Commission should have an opportunity to express their concurrence or not.

Chair Allen reminded Commissioner Sherbin they had done a similar process before that worked.

Commissioner Marin commented that he doesn't have any strong feelings either way.

Commissioner Turner stated he just wanted to understand what Chair Allen is asking; summarized what he thought Chair Allen was proposing which was to draft a letter using ideas from other cities to make sure they are including everything, have the Commission review and approve when they meet next month, and if everything looks good move it forward.

Chair Allen explained there are two choices; explained the idea of using a subcommittee to write the letter which does not require the Commission to review it and explained the delay in having the entire Commission review the letter prior to submitting it to Council.

More discussion followed on the option that does not require the Commission's approval.

Commissioner Turner asked if there were any changes she wanted to make aside from adding additional things to the quarterly budget updates.

Chair Allen stated there is one thing she does want to include, that is standard practice in the industry, and she also wanted to include a short paragraph explaining the difference between private and public sectors; noted in public sector it is about reporting and tracking and she would like to explain that to Council.

Commissioner Turner supported the subcommittee option; he doesn't want the role done individually because he would like to have a second pair of eyes on it for due diligence.

More discussion followed and Commissioner Turner volunteered to be on the subcommittee.

Motion by Chair Allen, seconded by Commissioner Marin, to have Chair Allen, Commissioner Jeste, and Commissioner Turner be on the subcommittee to finalize the letter to send to Council.

Motion carried 7-0 by voice vote.

J.2. CIP PROJECTS REPORTED BY PROJECT SUMMARY-COMMENTS AND QUESTIONS

Chair Allen reported that Commissioner Jeste asked to bring this item back.

Commissioner Jeste commented that Finance Director Meyer provided helpful data on all the completed projects on a spreadsheet last month and he has been going through the numbers to try and make sense of it; provided appropriation numbers from the original bids and the project's cost by the time of completion and reported the initial bids amounted to less than 20% of the completed costs and the other 80% were due to adding more changes and that all goes to the contractor; noted that gives the contractors who win the jobs opportunity to boost their profits, and in the process, the City ends up losing; provided an example using the City's street improvement project on Anita St. at PCH to Maria Ave., which was job number 41240, described the process and timeline, stated there were four change orders approved during the project, and the project that started off at \$213,000 ended up at \$711,000; reported he went through four other projects that had the same

story; voiced his concern that there is no policy or procedure for getting competitive bids on all the subsequent changes, understood that changes are needed but commented that some of the additional changes could be bundled into another project and bids opened for them; stated he brought this up because the City has the bond that was approved by voters, taxpayers, for the Fire and Police stations and shuddered to think what those may end up costing the City if they continue to plan and execute as they have been for 50 years; noted that the world has changed and technology has changed and that is why he wrote the letter to the Mayor that they discussed in previous meetings; commented that the City needs to streamline, simplify, and eliminate duplication, fraud, and waste, noted that the City has been able to resist change until now and now they have a budget deficit and they need to be willing to change; spoke about the City's CIPs scheduled over the next five years and voiced concern over those costing being over four times the initial costs; stated that all the projects he reviewed received grants or some other type of funding but that will dry up and the City will not get any help from the federal government; spoke of the difficulty in finding the data they just got and mentioned with the new technology available and AI the process should become more efficient; recommended a third-party independent auditor should be brought in to dig through all the data and uncover duplication and eliminate waste and any possibility of fraud, corruption, or mismanagement.

Commissioner Sherbin stated it sounded like Commissioner Jeste had two major directions he was going: 1) for a TQM type of overlay for management practice, and 2) to have a review of the City's CIP function; suggested obtaining Indiana's CIP process so that the City could take a look at it to see if it could help them.

Commissioner Jeste commented that the TQM philosophy applies to everything in business.

More discussion followed on best practices and the need to dig into the processes the City is using.

Commissioner Sherbin asked Commissioner Jeste to state what he is specifically recommending.

Commissioner Jeste stated the City needs an independent third-party audit, then someone who can point out the areas of weakness, duplication, and waste, and then they can bring a total quality expert to review all the internal processes and see where they can be streamlined and made more efficient.

Commissioner Turner asked what would the auditor that is being recommended be auditing; stated he does not have experience in the public sector but gave an example in the private sector using a house remodel; described the process he would go through from the bid, to change orders, to the final cost; spoke in more detail about the project having more added to it after it has already begun and the inability to fire them mid-project; clarified what he is asking Commissioner Jeste is the recommendation to hire an auditor to audit the process, the past projects, or discrepancy in funding and support the idea of hiring an auditor.

Commissioner Jeste stated the auditor should review all the documentation on all the projects and find ways and opportunities for streamlining, simplifying, and eliminating waste; voiced more concern regarding change orders with no competitive bid process on all the projects and noted that if the initial appropriation is only 20% of the project then 80% of the money is awarded without getting any competitive bids.

More discussion followed regarding the process, change orders, additional funding, and additional things added to projects.

Commissioner Jeste reported he saw three projects where the City received money, the City decided to do improvements, and the City just allowed the contractor to continue.

Finance Director Meyer stated there are some cases in which there are priority projects that Council has interest in doing but, at the time of the initial appropriation, do not have the full funding. They may then receive funding during project implementation and decide to add to the scope; stated she is not questioning Commissioner Jeste's logic but that it could be semantics and the contractor did not overspend on the project but had more added to it; stated that, for the most part, it is not that the contractor did bad work, it is that the City has found more opportunities to add to the scope.

Chair Allen commented on the bidding process and that the City should bid for worst case scenarios.

Commissioner Sherbin suggested that the Public Works Director meet with the Budget & Finance Commission prior to hiring a consultant or an auditor so that they can understand the process a bit better.

Chair Allen stated staff have come to the Commission and explained it all to them already.

Commissioner Jeste asked, with initial appropriations \$10 million and subsequent appropriations \$47 million, how does the City make that work, how does the City make it more cost effective, can they get more competitive bids if they are spending that much money, and is it possible to split the projects once a project is complete and start a new project so bids can be accepted; stated he is just asking the feasibility of that.

Chair Allen stated that is what the auditor would be able to do.

Commissioner Woodham stated he is having trouble understanding what the auditor would do since they have already identified a process the City Council goes through to approve a project and approve work order additions and the auditor would only be able to single out a particular project where the process was not followed.

Commissioner Jeste stated the change orders in the cases he has looked at have been initiated by the City because they have received additional funding; spoke of the contractors finishing their work and the City wanting to spend the new funds received and just adding more scope to the contractors.

Commissioner Woodham stated that is the point at which City Council needs to decide the priorities for the money; noted he was struggling with understanding what an auditor would do in this case.

Chair Allen noted that Commissioner Jeste did a good job explaining the problem, which is the City ends up spending 460% more at the end of the project for a bid that was initially done at x amount; asked what he thinks the solutions could be.

Commissioner Turner spoke of the process being the issue.

Chair Allen asked how would they change that process.

Commissioner Turner stated the information the City provides to the contractors for the bid must be inaccurate but noted he does not have experience in the public sector and is basing his comment on his experience in the private sector; stated he would be interested to find out the basis of the change orders, whether they are necessity or if they are discretionary.

Chair Allen asked staff to put the excel spreadsheet of the CIP up on the screen; explained to Commissioner Turner (since he was just added to the Budget & Finance Commission) that staff put together an excel file and added all the details including links with more detail.

Commissioner Turner wanted to know Council's process for change orders, noted that necessity is understandable but if it falls under discretionary who has the authorization to approve it.

Finance Director Meyer stated that if a change order falls outside of staff's authority it would go to City Council; explained that staff present the information to Council, Council hears it as a body, and votes to approve or not approve it.

Chair Allen said there is a threshold amount that goes to Council versus the City Manager; explained it is under Consent Calendar Items at the meetings, staff recommend those items, and Council can choose to approve them without discussion or pull the item for discussion.

Commissioner Turner asked if that is what they are recommended gets audited.

Commissioner Jeste stated the problem is Council does not really understand since they are not experts and are rubber stamping everything; spoke of his letter to the Mayor and read the Mayor's response to him.

More discussion followed regarding where the confusion is for City Council.

Commissioner Jeste asked why the City isn't getting bids for the whole project instead of portions of it.

Commissioner Turner asked what can the Commission do about it if the Council voted, did their due diligence and followed their process.

More discussion followed regarding the City's process on bids, finding contractors, and the process the City has been using for 50 years and the Commission's opinion that it needs to be changed and the need for a project expert to assist the City.

Chair Allen invited public comments.

Jim Mueller stated he worked in government procurements for a couple of years and focused on construction; spoke of contractors who understand the system and bid low because they know change orders are easy; said the level that this City is experiencing in change orders is out of control and the City does not have the means and background to review all the contracts and need to rely on the expertise of construction people; stated a good way to control it would be to make a database of all the contractors and find the ones who constantly generate the most change orders and they are also often times the contractors who bid low; noted it would be a good way to keep track of the contractors that are reliable and the ones you can't rely on; suggested the City also look on the engineering side of the project and find out why the engineers are not designing the project better so they can come up with better estimates; noted that the capital budget gets less focus than the expense budget and it is a matter of expertise; explained there are change orders that are normal but it would help to track them to find the ones that are unusual.

Commissioner Turner asked Jim Mueller if, in his experience, he has seen an acceptable average or a percentage of increase in costs from the start of a project to the final project cost.

Jim Mueller responded that all projects are different and if a project is brand new it would be more difficult to come up with an exact estimate but if it is a project that the City has done many times they should be able to have a good idea of what it would cost; stated if they continue to have multiple change orders on the projects they have done before then there is something wrong on the engineering side or the bidding side.

Commissioner Woodham stated they need to have the Public Works Director in the discussion they are having because he could answer some of the questions they have regarding the bid process and the contractors.

Chair Allen noted they had just had the Public Works Director come a few months ago and he answered all their questions.

Discussion followed that they did not ask the right questions to the Public Works Director and they now have more information to ask the right ones.

Commissioner Woodham stated having a discussion with the Public Works Director to learn about their process is necessary before the Commission suggests hiring a consultant or auditor.

Finance Director Meyer thanked Chair Allen for mentioning staff has been there before and especially the Capital Projects Manager who answered a lot of questions; suggested it would be helpful if the Commission created a list of specific questions to provide to staff in advance so staff can determine if they can answer the questions without bringing the Public Works Director back since he has so many priorities.

Commissioner Woodham felt the questions needed to be presented to the Director of Public Works before the meeting.

Finance Director Meyer agreed and clarified that she hoped staff could satisfactorily respond to the questions without having to attend a meeting; reported they also have their annual joint meeting with the Public Works and Safety Commission and they may also be able to answer some of the questions.

Chair Allen stated they do have to be respectful of staff's time and noted they have already been to two meetings and Jesse Reyes, along with his team, created the spreadsheet for them; suggested they put their questions in an email to staff.

Commissioner Jeste pointed out that the Commission would need to go through every project to know what questions to ask and he studied just four of the projects, but each one had different questions.

Commissioner Ramcharan opined that they can ask general questions such as "What's the process after you commit to a project?", "What's the process to change the budget?" or questions that refer to data collections such as "Do some contractors match with certain kinds of projects that typically get extended?" and from the responses they can look into patterns with contractors to determine whether they are questionable; offered to construct an email and begin the process and once the Commission agrees on the list of questions they can send it off to staff.

Finance Director Meyer suggested the Commission focuses on areas of concern such as process and bidding and stated staff would be able to provide better information that way.

Commissioner Turner stated, from a process standpoint, they could pick two or three projects with the highest variance between the initial estimate and final cost from the report they have and use those as their case study; noted once they have a better understanding of the process they could suggest updates and improvements to the process.

Commissioner Marin reported one of the projects (No. 50150) on the spreadsheet has an initial approval that is N/A but the project ended up at almost \$17 million which is a big part of the \$40 million; stated that there may be other factors they are not capturing and, to Commissioner Woodham's point, having Public Works there to help them better understand the process may be helpful and once they understand the process they can figure out if there is a way to improve the process or bring in a third party to fix it.

Finance Director Meyer shared that the initial appropriated amount that the City communicates almost never represents what the City thinks the total cost will be and explained it is seed money set aside to explore the project.

More discussion followed that the initial appropriation is often a placeholder and the engineer's estimate is a better expected cost of the project to use.

Commissioner Jeste stated the root cause of the problem is change orders and they cannot eliminate them but they need to minimize them.

Commissioner Turner agreed; stated it seems that the engineer's initial cost of projects are no where near what the project ends up being and asked if the engineer does not fully understand the scope of the project, or does the City start with an initial idea and then expands it, or is the contractor seeing an opportunity to get change orders approved to make up for a very low bid; clarified that what he does not understand is the process of where the City gets their estimate for the cost of the projects contractors bid on and that is where the biggest variance is.

More discussion followed regarding additional funding the City wants to spend, proposals going out to bid without full understanding of the extent of the project, and how to better understand it.

Commissioner Woodham spoke about the differences between private sector projects and public sector projects and the uncertainty of funding in the public sector.

Motion by Commissioner Ramcharan, seconded by Commissioner Woodham, to create a subcommittee to draft a series of questions to bring back to the Commission at the next meeting to get final approval on the list of questions and then submit the list to staff.

Motion carried 7-0 by voice vote.

The Commission agreed to have Commissioners Ramcharan, Turner, and Jeste on the subcommittee to create the list of questions.

J.3. PROFESSIONAL SERVICES PROCUREMENT

Commissioner Marin stated the item was based on a public comment from the previous month.

Chair Allen commented that the professional services procurement are done differently than the CIPs and explained that they don't need bids, the thresholds are different, and they spend a lot of money on consulting services; invited public comments.

Jim Mueller stated by the municipal code professional services procurement is virtually uncompetitive and the code excludes from competition engineers, architects, accountants, attorneys, doctors, and other professional classes; noted that almost anyone hired as a consultant can be hired as a sole source without any competitive bidding and it is about 8% to 10% of the total budget; commented that it would be worth

the Commission's time to look into and gave examples of contracts that have recently been awarded to consultants that he found interesting; stated that the Consent Calendar have had extensions to sole source contracts which all are approved as a blanket and spoke of sole source contracts going on for years which is a problem the Commission should look into because money could be saved.

Chair Allen stated it is a problem but the City has no bidding required for consulting services.

Commissioner Ramcharan asked if there was a way to see data contract by contract, over the past 4 to 5 years, what was spent, and to whom it was spent on.

Finance Director Meyer stated they could pull the data by vendor.

Commissioner Ramcharan said it would be helpful to see the data by vendor, the purpose, and a description of the job.

Finance Director Meyer said she will need to check the City's procedures on how to pull the data, noted it might require a public records request but was not sure if it applied to requests made by the Commission.

Commissioner Ramcharan stated if she could tell the Commission what data are available and then they can choose what they would like to see.

More discussion followed regarding what data is available, narrowing down the search to specifics, and how far back they could request.

Finance Director Meyer stated that for all their items they would have a vendor, invoice backup, and an agreement or a PO for documentation and thought the record retention is five years; reported that she will take a look and will need to see how long it would take to recover the data to provide to them.

Chair Allen stated that what they want is basically what they did with the CIP.

Commissioner Ramcharan spoke about understanding the process behind who is chosen, how much is spent, and the continuation of the contract; noted he wanted to be mindful of staff time so wanted to know if Finance Director Meyer could let them know what data is possible from what the City collects.

More discussion followed on how to proceed, how the data will be pulled, and the most efficient and effective way to pull the information.

Finance Director Meyer asked what the Commission is aiming to find so that she could determine the best way to present the data; noted that the City wrote the municipal code to exclude professional services from competitive bidding on purpose at some point and asked if they are trying to understand why that was to possibly recommend changing the City's municipal code and the City's purchasing rules.

Commissioner Woodham stated the Commission would like to know the total size of what the City is spending and whether there are contracts that are perpetually renewed.

Finance Director Meyer stated, unrelated to that evening's discussion, her department along with one of the assistants to the City Manager is looking at professional services in detail, specifically at thresholds and processes to update and strengthen a lot of language in the code.

Commissioner Ramcharan provided a potential theory to be looked at that involved looking at whether cost being charged begins to diverge over time from what the market rate is but what the nature of the contract is needs to be thought out carefully.

Commissioner Turner asked about the existing process and how companies are procured by the City.

Finance Director Meyer stated it depends on the dollar amount and on the service needed; noted that the threshold for submitting a formal report and recommendation from staff for Council to approve is \$35,000 and anything under \$35,000 Council approves but only an agreement and supporting documentation is needed for those; stated, in terms of process, the City does frequently issue RFPs for professional services and competitively bid those and provided some scenarios where they have gone out to bid for services.

Chair Allen, for clarification, stated the City is not required to do RFPs for professional services and are not required to go out to bid any other way.

Finance Director Meyer stated that Council is required to approve all contracts awarded and all warrants in any case.

Chair Allen stated in other cities managers can approve certain amounts, after that directors approve certain amounts, and from there city managers approve and above that it goes to Council but questioned in Redondo Beach everything goes to Council.

Finance Director Meyer clarified, for professional services contracts, Council approves as a special item contracts under \$35,000 and anything above \$35,000 would require a standalone report for Council approval.

Chair Allen asked if all contracts regardless of amount for professional services goes to Council.

Finance Director Meyer stated anything under \$5,000 can be done with a PO by staff and Council does not need to approve those but believed anything over \$5,000 for professional services goes to Council but was not completely sure of that threshold.

More discussion followed regarding recommendations for professional services, the municipal code, and any other requirements involved in procurement of professional services.

Finance Director Meyer stated Council does look closely at the list of under \$35,000 agreements and staff does need to justify them in some format; pointed out that she included the City's administrative policy and procedure related to purchasing in that evening's packet; noted it goes through all the purchases requiring a purchase order, the different thresholds, and professional services and put the document up on the screen so the Commission could view it.

Discussion followed regarding when the municipal code was last updated and staff's action to review and possibly update the code.

Finance Director Meyer stated the project they are undertaking will be important Citywide, they will look at other cities' best practices, other cities' purchases, their thresholds and compare them to Redondo Beach.

Commissioner Ramcharan asked if there is a consensus to have Finance Director Meyer provide the Commission with a census of what is available, and once that is done, the Commission can decide what data set they would like to inspect more carefully.

Finance Director Meyer requested that the Commission pause their request so staff can focus on doing the analysis to update the process and then she can update the Commission on their analysis; stated it would not take the place of the Commission's initial step to provide them with the data they request but the analysis can be time intensive.

Discussion followed on how far along staff is in the process with the analysis; Finance Director Meyer stated they are scheduled to have an official kickoff early in January for the Citywide review but has had initial meetings with her department already.

Chair Allen asked what the City would be trying to accomplish.

Finance Director Meyer stated they are reviewing the City's purchasing procedures with a view to updating them according to best practices, City standards, potentially giving the City more flexibility.

Chair Allen noted it is not the same information the Commission is requesting.

Commissioner Ramcharan agreed it is different but could be complementary but wanted to be mindful not to impose too high a cost on staff.

Finance Director Meyer said what they are requesting is not too time-consuming and it would be helpful for staff as well as the Commission to pull the data.

Liaison Bodkin reported a Zoom attendee with a comment.

Eugene Solomon (via Zoom) encouraged the Commissioners to look at Section 19 in the City Charter for the City's public works contracting for some language that might be helpful in determining how and if they want to change professional services contracting; stated for department heads it is discretionary for many of the contracts and there is an internal

process for requests for information for bids, proposals, and qualifications for professional service contracts that are behind the scenes that are occurring; suggested the Commission narrow down the scope of their focus ask the Charter has done.

Motion by Commissioner Ramcharan, seconded by Commissioner Marin, for the City to provide the Commission with a census of the data that is possible on the professional services contracts, then the Commission can review it and decide whether to ask the City to provide them with a sample of the data from the variables that the City has provided in the census.

Motion carried 7-0 by voice vote.

J.4. CALPERS ASSET LIABILITY MANAGEMENT UPDATE

Chair Allen asked the Commission if they wanted to continue or bring this item back; noted it was 8:23 p.m.

Finance Director Meyer stated it is a completely voluntary item, and she added it to the agenda because there were some interesting items in the webinar and a policy update; noted that Commissioner Woodham was there; commented that she prepared a PowerPoint but could just send that to the Commission and they could discuss it at another time.

Commissioner Woodham offered to give a two-minute summary; reported that CalPERS is changing their asset allocation process to a mode that allows them to make some tactical changes as they see the opportunities and went into further explanation on the change CalPERS is making; reported they hired a new Chief Investment Officer and the whole process is designed to either lower volatility of the portfolio and/or increase returns; commented that they will see over time whether the new approach works or not.

Finance Director Meyer stated she will send out the PowerPoint she created to the Commissioners; thanked Commissioner Woodham for his recap; noted that they will probably not be able to get CalPERS to come out this year but if they have any questions, she can send them over to CalPERS for a response.

Motion by Commissioner Woodham, seconded by Commissioner Marin, to accept and file.

Motion carried 7-0 by voice vote.

J.5. CHANGES TO THE UNIFORM REGULATIONS AND THE BUDGET AND FINANCE COMMISSION ORDINANCES

Chair Allen asked the Commission and staff if they wanted to continue or wait for this item due to time.

Finance Director Meyer stated Jacob Kamsvaag, Administrative Analyst, put together some excellent slides and she could go through them very quickly if the Commission could read them again later along with the supporting material.

The Commission agreed to go through the highlights.

Finance Director Meyer explained that the item is being brought before the Commission because there have been changes to the uniform regulations, which went into effect on November 18th, affecting all commissions and to the Budget & Finance Commission specifically and staff has been asked to share the changes with the Commission; provided slides with an overview of the updates; explained the updates are meant to clarify and clean up old language and make uniform regulations that apply to all commissions; showed a slide titled “New and Repealed Language” which listed the new sections and stated they are lengthy and recommended they read them in detail since they are new; stated the repealed language removed some unnecessary language to conform with existing practice; showed a slide with “Clarifying Language” and reiterated the importance of them to read through it; highlighted the slide that had the minor changes to the Budget & Finance Commission and went over those changes; provided a screenshot of the Commission’s brief outline of duties; stated that the last item is regarding the Code of Conduct the City Council is working on which will apply to City Council and all Commissions and should come back in 2026; noted once the Code of Conduct is finalized staff will hold training for all the new Commissioners which will likely include the Mayor, City Manager, possibly the City Attorney, and the City Clerk.

Motion by Commissioner Woodham, seconded by Commissioner Marin, to accept and file.

Motion carried 7-0 by voice vote.

Liaison Bodkin reported no one online and no eComments.

J.6. NOMINATIONS AND ELECTION OF CHAIRPERSON AND VICE-CHAIR

Discussion ensued.

Motion by Commissioner Sherbin, seconded by Commissioner Marin, to nominate Commissioner Jerry Woodham as Chair.

Motion carried 7-0 by voice vote.

Commissioner Sherbin stated Chair Allen has done a fantastic job as Chair.

More positive comments were made regarding Commissioner Allen’s time as Chair.

Motion by Commissioner Allen, seconded by Commissioner Marin, to volunteer herself to be Vice Chair.

Motion carried 7-0 by voice vote.

K. COMMISSION MEMBER ITEMS AND FUTURE COMMISSION AGENDA TOPICS

Discussion followed regarding the letter needed for the quarterly budget recommendation and it was decided that the subcommittee would draft the letter.

Chair Allen stated the CIP project will be brought back for discussion so they can discuss the list of questions and the Commission can add or comment on the questions.

Discussion followed regarding the professional services procurement and if Finance Director Meyer would be able to come back by next month with what staff can provide in terms of data. Finance Director Meyer said it would be doable.

Chair Allen stated the third item would be the Year End Budget.

Finance Director Meyer introduced Jacob Kamsvaag as the new Budget Analyst.

L. ADJOURNMENT – 8:39 P.M.

Motion by Commissioner Ramcharan, seconded by Commissioner Woodham, to adjourn the meeting at 8:39 p.m.

Motion carried 7-0 by voice vote.

The next meeting of the Redondo Beach Budget & Finance Commission will be a regular meeting to be held at 6:30 p.m. on January 8, 2026, in the Redondo Beach Council Chambers, at 415 Diamond Street, Redondo Beach, California.

All written comments submitted via eComment are included in the record and available for public review on the City website.

Respectfully submitted:

Stephanie Meyer
Finance Director



Administrative Report

H.1., File # BF26-0022

Meeting Date: 1/8/2026

TITLE

For eComments and Emails Received from the Public



Administrative Report

J.1., File # BF25-1481

Meeting Date: 1/8/2026

To: BUDGET AND FINANCE COMMISSION
From: EUGENE SOLOMON, CITY TREASURER

TITLE

CITY TREASURER'S FIRST QUARTER, FISCAL YEAR 2025-26 REPORT

EXECUTIVE SUMMARY

Please see attached quarterly administrative report.

ATTACHMENTS

Administrative Report - City Treasurer's First Quarter 2025-26 Report

Investment Report - Meeder Public Funds, September 30, 2025

Powerpoint Presentation



Administrative Report

J.1., File # BF25-1481

Meeting Date: 1/8/2026

To: BUDGET AND FINANCE COMMISSION
From: EUGENE SOLOMON, CITY TREASURER

TITLE

CITY TREASURER'S FIRST QUARTER, FISCAL YEAR 2025-26 REPORT

EXECUTIVE SUMMARY

Please see attached quarterly administrative report.

ATTACHMENTS

Administrative Report - City Treasurer's First Quarter 2025-26 Report

Investment Report - Meeder Public Funds, September 30, 2025

Powerpoint Presentation



Administrative Report

Date: January 8, 2026

To: BUDGET AND FINANCE COMMISSION

From: EUGENE SOLOMON, CITY TREASURER

Subject: CITY TREASURER'S FIRST QUARTER 2025-26 REPORT

EXECUTIVE SUMMARY

The City Treasurer manages the City's cash flows while earning a competitive rate of return on investments within the constraints of the City's investment policy and state law. This City Treasurer's report for the first quarter of fiscal year 2025-2026 details the composition of the investment portfolio and investment transactions that occurred during the period from July to September 2025. Meeder Investment serves as an investment advisor to the City Treasurer. The Meeder Investment report with this package includes a comprehensive analysis of the City's investment portfolio and investment market trends.

Notable sections of this report include:

- Treasurer's Portfolio Summary
- Investment Reporting Guidelines
- Investment Report by Meeder Investment
 - Portfolio Summary
 - Investment Policy Compliance Report
 - Investment Activity Report
 - Economic and Market Update

City Treasurer's Portfolio Summary

The market value of the City's general investment portfolio changed to \$72.91MM from \$90.28MM at the end of the prior quarter. This change in the investment portfolio resulted from anticipated fluctuations in cash flow trends for both general operations and the capital improvement program's revenue and spending.

Investment portfolio liquidity is 29.3% of the portfolio, having maturities of one year or less. The Bank of America General Fund Checking Account ending balance was \$11,795,033. It earned a rate of 2.9% to offset the expenses of banking support services.

QOQ Comparison of Investment Portfolio Positions

Portfolio positions at the end of each quarter are listed by investment type, dollar amount, and percentage mix of the overall general investment portfolio:

Composition of Portfolio 2020-Present

Comparison of Investment Portfolio Positions

FY 2025-2026

| Comparison of Investment Portfolio Positions F.Y. 2025-2026 | | | | | | | | |
|---|--------------|--------|-------------|--|-------------|--|-------------|--|
| | 1st Quarter | | 2nd Quarter | | 3rd Quarter | | 4th Quarter | |
| Investment Type | | % | | | | | | |
| Cash in Banks | \$11,795,033 | * | | | | | | |
| Money Market | \$9,330,381 | 12.75% | | | | | | |
| CAMP | \$12,401,737 | 16.95% | | | | | | |
| Local Agency Investment Fund | \$108,917 | 0.15% | | | | | | |
| Federal Agency Issues | \$24,834,595 | 33.94% | | | | | | |
| Commercial Paper | \$0 | 0.00% | | | | | | |
| Corporate Medium Term Notes | \$10,565,811 | 14.44% | | | | | | |
| Bank Certificates of Deposit | \$0 | 0.00% | | | | | | |
| Treasuries | \$15,928,128 | 21.77% | | | | | | |
| Total: Investment Portfolio | \$73,169,570 | 100% | | | | | | |
| Weighted Average Maturity (Yrs) | 0.75 | | | | | | | |
| Portfolio Effective Rate of Return | 3.23% | | | | | | | |
| L.A.I.F. Yield | 4.21% | | | | | | | |
| Yield on Benchmark | 4.34% | | | | | | | |
| Interest earned YTD | \$575,653.23 | | | | | | | |
| General Fund Contribution (60%) | \$345,392 | | | | | | | |

FY 2024-2025

| Comparison of Investment Portfolio Positions F.Y. 2024-2025 | | | | | | | | |
|---|--------------|--------|----------------|--------|--------------|---------|---------------|---------|
| | 1st Quarter | | 2nd Quarter | | 3rd Quarter | | 4th Quarter | |
| Investment Type | | % | | % | | % | | |
| Cash in Banks | \$7,621,789 | * | \$25,487,932 | * | \$13,508,000 | * | \$ 9,865,121 | * |
| Money Market | \$6,410,529 | 6.86% | \$125,864 | 0.17% | \$10,816,724 | 12.84% | \$ 22,461,667 | 24.88% |
| Local Agency Investment Fund | \$104,103 | 0.11% | \$105,337 | 0.14% | \$106,563 | 0.13% | \$ 107,737 | 0.12% |
| Federal Agency Issues | \$35,668,724 | 38.19% | \$31,704,178 | 41.47% | \$28,743,576 | 33.69% | \$ 24,794,460 | 27.18% |
| Commercial Paper | \$0 | 0.00% | \$0 | 0.00% | \$0 | 0.00% | \$ - | 0.00% |
| Corporate Medium Term Notes | \$12,463,061 | 13.35% | \$12,495,672 | 16.69% | \$12,527,582 | 14.93% | \$ 10,548,423 | 11.74% |
| Bank Certificates of Deposit | \$247,995 | 0.27% | \$0 | 0.00% | \$0 | 0.00% | \$ - | 0.00% |
| Treasuries | \$38,496,825 | 41.22% | \$31,755,588 | 41.53% | \$32,804,960 | 38.41% | \$ 32,890,362 | 36.09% |
| Total: Investment Portfolio | \$93,391,237 | 100% | \$76,186,640 | 100.0% | \$84,999,404 | 100.00% | \$ 90,802,649 | 100.00% |
| Weighted Average Maturity (Yrs) | 1.45 | | 1.46 | | 1.12 | | 0.76 | |
| Portfolio Effective Rate of Return (YTD) | 3.21% | | 3.08% | | 3.26% | | 3.07% | |
| L.A.I.F. Yield | 4.58% | | 4.52% | | 4.31% | | 4.27% | |
| Yield on Benchmark | 4.21% | | 4.38% | | 4.45% | | 4.40% | |
| Interest earned YTD | \$615,313.46 | | \$1,070,841.28 | | \$1,604,265 | | \$2,793,124 | |
| General Fund Contribution (60%) | \$369,188 | | \$642,505 | | \$962,559 | | \$1,675,874 | |

FY 2023-2024

| Comparison of Investment Portfolio Positions F.Y. 2023-2024 | | | | | | | | |
|---|--------------|--------|----------------|--------|---------------|---------|-------------------|---------|
| | 1st Quarter | | 2nd Quarter | | 3rd Quarter | | 4th Quarter | |
| Investment Type | | % | | | | | | |
| Cash in Banks | \$6,469,818 | * | 13,256,219 | * | \$11,755,717 | * | \$ 10,560,379.31 | * |
| Money Market | \$8,733,993 | 8.78% | \$19,612,340 | 19.53% | \$15,881,678 | 15.37% | \$ 18,202,927.12 | 16.95% |
| Local Agency Investment Fund | \$98,106 | 10.00% | \$100,842 | 0.10% | \$101,853 | 0.10% | \$ 102,941.43 | 0.10% |
| Federal Agency Issues | \$49,969,031 | 50.24% | \$48,017,978 | 47.81% | \$48,066,986 | 46.52% | \$ 46,615,560.54 | 43.42% |
| Commercial Paper | \$0 | 0.00% | \$0 | 0.00% | \$0 | 0.00% | \$ - | 0.00% |
| Corporate Medium Term Notes | \$6,905,358 | 6.94% | \$2,921,402 | 2.91% | \$4,468,652 | 4.32% | \$ 8,405,345.37 | 7.83% |
| Bank Certificates of Deposit | \$991,797 | 1.00% | \$991,856 | 0.99% | \$991,914 | 0.96% | \$ 247,964.77 | 0.23% |
| Treasuries | \$32,755,612 | 32.94% | \$28,785,152 | 28.66% | \$33,811,331 | 32.72% | \$ 33,785,898.60 | 31.47% |
| Total: Investment Portfolio | \$99,453,897 | 100% | \$100,429,570 | 100.0% | \$103,322,415 | 100.00% | \$ 107,360,637.83 | 100.00% |
| Weighted Average Maturity (Yrs) | 1.96 | | 1.73 | | 1.54 | | 1.39 | |
| Portfolio Effective Rate of Return (YTD) | 2.82% | | 2.96% | | 2.71% | | 2.78% | |
| L.A.I.F. Yield | 3.55% | | 3.93% | | 4.25% | | 4.33% | |
| Yield on Benchmark | 2.66% | | 3.10% | | 3.53% | | 3.95% | |
| Interest earned YTD | \$675,178.00 | | \$1,260,353.00 | | \$2,023,050 | | \$2,773,041 | |
| General Fund Contribution (60%) | \$405,107 | | \$756,212 | | \$1,213,830 | | \$1,663,824.86 | |

FY 2022-2023

| Comparison of Investment Portfolio Positions F.Y. 2022-2023 | | | | | | | | |
|---|---------------|-------|---------------|--------|---------------|---------|----------------|---------|
| | 1st Quarter | | 2nd Quarter | | 3rd Quarter | | 4th Quarter | |
| Investment Type | | % | | | | | | |
| Cash in Banks | \$10,955,229 | * | 9,223,658 | * | \$6,359,470 | * | \$ 9,742,075 | * |
| Money Market | \$0 | 0.0% | \$5,149,678 | 4.38% | \$13,392,052 | 11.33% | \$ 8,931,843 | 7.80% |
| Local Agency Investment Fund | \$16,071,480 | 14.5% | \$27,137,556 | 23.1% | \$5,225,372 | 4.42% | \$ 1,087,813 | 0.95% |
| Federal Agency Issues | \$53,439,957 | 48.3% | \$47,448,367 | 40.4% | \$56,867,881 | 48.12% | \$ 56,918,780 | 49.70% |
| Commercial Paper | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.00% | \$0 | 0.00% |
| Corporate Medium Term Notes | \$6,981,521 | 6.3% | \$8,847,387 | 7.5% | \$8,866,737 | 7.50% | \$ 8,885,872 | 7.76% |
| Bank Certificates of Deposit | \$1,239,564 | 1.1% | \$991,622 | 0.8% | \$991,680 | 0.84% | \$ 991,738 | 0.87% |
| Treasuries | \$32,895,368 | 29.7% | \$27,910,842 | 23.8% | \$32,831,737 | 27.78% | \$ 37,713,483 | 32.93% |
| Total: Investment Portfolio | \$110,627,890 | 100% | \$117,485,452 | 100.0% | \$118,175,459 | 100.00% | \$ 114,529,529 | 100.00% |
| Weighted Average Maturity (Yrs) | 1.99 | | 1.72 | | 1.97 | | 1.91 | |
| Portfolio Effective Rate of Return (YTD) | 1.51% | | 1.71% | | 2.10% | | 2.29% | |
| L.A.I.F. Yield | 1.60% | | 2.17% | | 2.83% | | 3.17% | |
| Yield on Benchmark | 0.97% | | 1.38% | | 1.76% | | 2.19% | |
| Interest earned YTD | \$425,011.78 | | \$952,194.05 | | \$1,695,368 | | \$2,435,724 | |
| General Fund Contribution (60%) | \$255,007 | | \$571,316.00 | | \$1,017,221 | | \$1,461,434.40 | |

FY 2021-2022

| Comparison of Investment Portfolio Positions F.Y. 2021-2022 | | | | | | | | |
|---|--------------|-------|--------------|--------|--------------|---------|----------------|---------|
| | 1st Quarter | | 2nd Quarter | | 3rd Quarter | | 4th Quarter | |
| Investment Type | | % | | % | | % | | |
| Cash in Banks & Money Markets | \$11,834,546 | * | \$11,833,288 | * | \$14,063,300 | * | \$ 15,087,417 | * |
| Local Agency Investment Fund | \$9,000,500 | 10.7% | \$20,012,320 | 21.9% | \$20,018,196 | 20.81% | \$ 20,033,972 | 18.43% |
| Federal Agency Issues | \$30,579,369 | 36.3% | \$30,574,250 | 33.5% | \$40,569,151 | 42.18% | \$ 45,564,006 | 41.92% |
| Commercial Paper | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.00% | \$0 | 0.00% |
| Corporate Medium Term Notes | \$15,948,457 | 19.0% | \$15,957,757 | 17.5% | \$10,963,900 | 11.40% | \$ 8,974,595 | 8.26% |
| Bank Certificates of Deposit | \$1,735,250 | 2.1% | \$1,735,339 | 1.9% | \$1,735,425 | 1.80% | \$ 1,239,505 | 1.14% |
| Treasuries | \$26,896,065 | 32.0% | \$22,894,191 | 25.1% | \$22,899,581 | 23.81% | \$ 32,878,387 | 30.25% |
| Total: Investment Portfolio | \$84,159,641 | 100% | \$91,173,857 | 100.0% | \$96,186,253 | 100.00% | \$ 108,690,464 | 100.00% |
| Weighted Average Maturity (Yrs) | 2.06 | | 1.81 | | 2.03 | | 1.92 | |
| Portfolio Effective Rate of Return (YTD) | 2.24% | | 1.90% | | 1.53% | | 1.47% | |
| L.A.I.F. Yield | 0.21% | | 0.21% | | 0.22% | | 0.86% | |
| Yield on Benchmark | 0.76% | | 0.62% | | 0.59% | | 0.68% | |
| Interest earned YTD | \$497,915.05 | | \$817,147 | | \$1,021,840 | | \$1,342,113 | |
| General Fund Contribution (60%) | \$298,749 | | \$490,288 | | \$613,104 | | \$805,267.80 | |

FY 2020-2021

| Comparison of Investment Portfolio Positions F.Y. 2020-2021 | | | | | | | | |
|---|--------------|--------|--------------|--------|--------------|---------|--------------|--------|
| | 1st Quarter | | 2nd Quarter | | 3rd Quarter | | 4th Quarter | |
| Investment Type | | % | | % | | | | |
| Cash in Banks & Money Markets | \$10,855,843 | * | \$10,000,681 | * | \$5,180,168 | * | \$10,538,424 | * |
| Local Agency Investment Fund | \$7,004,742 | 9.6% | \$15,028,642 | 19.7% | \$15,039,065 | 18.30% | \$23,055,498 | 26.1% |
| Federal Agency Issues | \$34,598,183 | 47.2% | \$34,593,480 | 45.3% | \$34,588,776 | 42.00% | \$30,054,073 | 34.7% |
| Commercial Paper | \$0 | 0.0% | \$0 | 0.0% | \$0 | 0.00% | \$0 | 0.0% |
| Corporate Medium Term Notes | \$20,903,182 | 28.5% | \$20,915,171 | 27.4% | \$21,927,159 | 26.70% | \$18,937,844 | 21.5% |
| Bank Certificates of Deposit | \$2,726,898 | 3.7% | \$1,734,986 | 2.3% | \$1,735,073 | 2.10% | \$ 1,735,161 | 2.0% |
| Treasuries | \$8,053,427 | 11.0% | \$4,041,832 | 5.3% | \$8,985,108 | 10.90% | \$13,890,876 | 15.7% |
| Total: Investment Portfolio | \$73,286,432 | 100.0% | \$76,314,111 | 100.0% | \$82,275,181 | 100.00% | \$88,203,451 | 100.0% |
| Weighted Average Maturity (Yrs) | 1.97 | | 1.68 | | 1.69 | | 1.63 | |
| Portfolio Effective Rate of Return (YTD) | 2.10% | | 2.12% | | 2.07% | | 2.00% | |
| L.A.I.F. Yield | 0.68% | | 0.54% | | 0.36% | | 0.26% | |
| Yield on Benchmark | 1.67% | | 1.45% | | 1.21% | | 0.97% | |
| Interest earned YTD | \$430,578.83 | | \$815,051 | | \$1,198,761 | | \$1,574,081 | |
| General Fund Contribution (49%) | \$210,984 | | \$399,375 | | \$587,393 | | \$771,300 | |

Yields: The book yield of the portfolio is 3.14%. The effective rate of return for the fiscal year to date is 3.23%. The book yield is a snapshot on a specific day whereas the effective rate of return is annualized return generated for the period.

Investment Portfolio Performance vs. Benchmark: At the end of the quarter, the yield on the City's general investment portfolio was 3.14%. This yield provided a 120 basis point disadvantage to the yield provided by the investment portfolio benchmark, U.S. Treasury Note 0-5 year index (30 month moving average), which yielded 4.34%. The 30 month moving average is used to represent a market rate of return.

Mark to Market: The City Treasurer compares market values of the portfolio holdings to their original cost. At the close of the quarter, the net asset value is \$0.99. That means the Market Value is slightly below the cost of investments. The difference between the book value (cost) of investments at \$73,169,570 and the current market value at \$72,913,175 is \$-256,395.

Cash in Banks:

| | As of 9/30/2025 |
|-----------------------------|------------------|
| General Fund | \$ 11,795,033.20 |
| Workmen's Compensation Fund | \$ 1,316,549.96 |
| Successor Agency of RDA | \$ 1,407,061.95 |
| Trust Account | \$ 7,614.40 |
| Housing Authority BLKPNDG | \$ 2,612,232.12 |
| Financing Authority | \$ 3,502,850.10 |
| Parking Authority | \$ 1,055.18 |
| Measure R Local Return | \$ 1,824,049.35 |
| City of Redondo Beach - FSA | \$ 114,440.80 |
| | |
| Total | \$22,580,887.06 |

All Agency, Authority, and Miscellaneous Funds in Banks

Bank Account Descriptions

General Fund - 201

Into the City's general checking account are deposited most of the City's revenue, including General Fund taxes, grant revenue (except that for the Housing Authority),

Harbor Enterprise rental income, and sewer fees. From the general checking account are automatic transfers to the payroll and warrant accounts (as payments clear the bank) and purchases of investments.

Workmen's Compensation Fund - 210

A Bank of America checking account has been established for the payment of workers' compensation claims. The City's third-party administrator, AdminSure, writes the checks from this account on the City's behalf. Monthly, the City replenishes the account with a City Council-approved accounts payable check.

Successor Agency of RDA - 213 / Successor Agency of RDA - 694

The Successor Agency to the former Redevelopment Agency maintains both a Bank of America checking account (with a larger balance) and a Bank of America interest checking account (with a smaller balance). A few years ago, the bank changed the accounts to this structure from a checking account and a savings account. The checking account activity reflects biannual deposits of Redevelopment Property Tax Trust Fund (RPTTF) revenue as a result of the Recognized Obligation Payment Schedule (ROPS) process, whereby the City reports to the Department of Finance the amount of funding necessary to make its Redevelopment Agency debt service payments (together with the applicable administrative costs). Those debt service payments are then made from this checking account, and the administrative cost reimbursement is transferred to the City's general checking account. The activity in the interest checking account is currently only deposits of interest earned.

Trust Account - 212

The Police Department deposits bail money into this checking account and then transfers these funds to the courts by way of checks. The balance of the account has been \$7,364.40 for several years, but it could be higher at the end of the month/quarter if a check is outstanding at the time.

Housing Authority – 207/Housing Authority – 023

The Housing Authority maintains both a checking account and a government money market savings account. Into the checking account are deposited grant funds from HUD for the operation of the Fair Housing and Section 8 housing programs. Payments to landlords are then made monthly from this account, and periodically, a check is written to the City as reimbursement for administrative costs paid by the City on the Housing Authority's behalf. The activity in the government money market savings account is currently only deposits of interest earned.

Financing Authority -168

The Community Financing Authority (CFA), a joint powers authority of the City and the Parking Authority, was formed January 31, 2012 when the Kincaid's Restaurant lease was transferred from the Public Financing Authority (PFA), a joint powers authority of the City and the Redevelopment Agency, upon the Redevelopment Agency's elimination by the State. The Financing Authority checking account is used for the lease-related

transactions, including rental income, loan payments, sewer user fees, and possessory interest property tax payments.

Parking Authority - 675

The Parking Authority was established on March 3, 1969, under the provisions of the Streets and Highways Code of the State of California. Its primary purpose has been to provide public off-street parking within the City. The Parking Authority is currently inactive, with a little more than \$5,000 remaining in a Bank of America interest checking account and a little less than \$5,000 remaining in a LAIF account from its previous activities.

Measure R Local Return - 874

Measure R monies come from a 2008 voter-approved ½ cent sales tax levied within Los Angeles County for public transportation purposes. Per a Los Angeles County Metropolitan Transportation Authority (LACMTA) audit recommendation, Measure R monies are to be maintained in a separate bank account. Because expenditures from the Measure R Fund (primarily for capital improvement projects) are paid through the City's accounts payable system and "General Fund" bank account, this separate Measure R Local Return interest checking account is funded by periodic transfers from the "General Fund" bank account instead of Measure R monies being deposited directly to the account.

City of Redondo Beach – FSA - 825

The City contracts with Sterling to offer its employees Flexible Spending Accounts (FSAs), which allow the employees to set aside, before taxes, a portion of their yearly income to pay for qualified medical and/or dependent care expenses. These funds withheld from the employees' paychecks are transferred to this separate checking account each pay period. The medical and dependent care expenses are then paid by Sterling from this account.

LAIF Balances:

LAIF ACCOUNT SEPTEMBER 2025

| ACCOUNT NAMES | |
|----------------------------|-----------------|
| GENERAL ACCOUNT | \$ 108,917.25 |
| SUCCESSOR AGENCY FOR RDA | \$ 2,080,750.02 |
| PUBLIC FINANCING AUTHORITY | \$ 2,198,543.35 |
| PARKING AUTHORITY | \$ 5,763.64 |
| Total: | \$ 4,393,974.26 |

Trading Activity

During the quarter, the City purchased zero securities. Also, six securities were redeemed.

Fiscal Impact

Interest earned year to date is \$575,653 for the entire portfolio. The General Fund contribution rate of our investment portfolio is approximately 60% of the total interest earned, thus contributing approximately \$345,392 to the General Fund through investment activity. Budgeted contribution of interest to the general fund for the entire fiscal year is \$1,500,000.

Investment Reporting Guidelines

The first quarter reporting indicates a “Not Compliant” alert in the City’s Corporate Issuer Concentration section. The Treasurer’s Office has investigated this alert and resolved this reporting as a feature within the Clearwater reporting system not reflective of descriptions within our Investment Policy, Government Code, and GFOA guidelines. The Corporate Issue Concentration limits are in compliance based on the date of purchase, which is in line with our Investment Policy requirements. (City Investment Policy Section 21)

Please note the following guidelines from the Government Finance Officers Association *Financial Management Checklists for Elected Officials*.

Always remember whose money it is (it’s the community’s, not yours)—and act accordingly in a responsible stewardship capacity.

The generally accepted objectives in managing public funds, in priority order, are:

- Safety
- Liquidity
- Yield

An investment manager’s objective is to earn a reasonable rate of return on the city’s investments, while preserving capital in the overall portfolio. It should *never* be an investment manager’s goal to earn *maximum* returns on the city’s portfolio, as this would expose the city to an unacceptable level of risk. Failures in public investing occur when either:

- Policies were not clear.
- Policies were inappropriate.
- Policies were not followed.
- Oversight was inadequate.

Questions to Ask:

- Do you review the investment policy?

- Do you understand the city's investment program?
- Do you receive and review periodic investment reports?
- Are they clear, concise? Are they readable? Do you fully understand them? (If you can't, this is more likely to be because they've been presented poorly, and may reflect problems, than any "technical" problems with your ability to understand them because it's too "complex." First, it's the job of your staff to make them readable and understandable; and secondly, if the city's portfolio is genuinely that complex, perhaps it shouldn't be.)
- Are there lots of investments and transactions? Why? Most cities do not have portfolios that justify "active" management with lots of sales, purchases, and trades.
- Are your investments diversified? Or have you placed "all of your eggs in one basket?"
- What ongoing oversight is there? By whom?

Submitted by:
Eugene Solomon, City Treasurer

City of Redondo Beach

Investment Report

As of September 30, 2025



M E E D E R

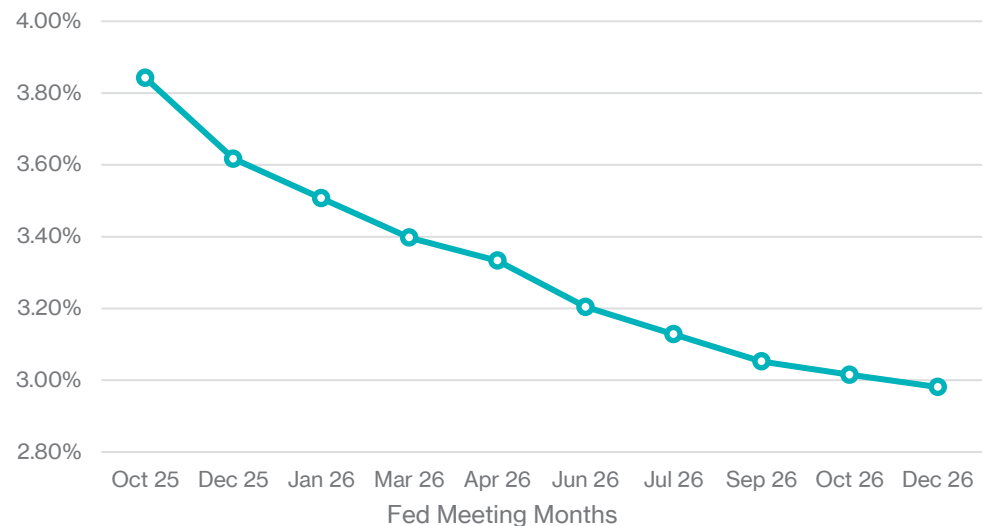
PUBLIC FUNDS



- Fed lowered the Fed Funds rate by .25% at the September 17th meeting
- Labor market continued to show signs of slowing as 22,000 jobs were created in September
- U.S. Treasury rates were generally lower for the month of September
- GDP rebounded in Q2 to 3.8% from the tariff-induced decline of -0.5% in Q1
- Atlanta Fed's GDPNow forecast is projecting a 3.9% GDP for Q3
- The futures market and the Fed are expecting two more .25% cuts this year; more cuts in 2026

- The Fed Funds futures market is expecting the Fed Funds rate to end 2025 at about 3.6% and 2026 at approximately 3.0%.
- The Fed is watching both of their mandates (employment and inflation) closely to determine the path of Fed Funds. They say the risk is more tilted to slower job growth.

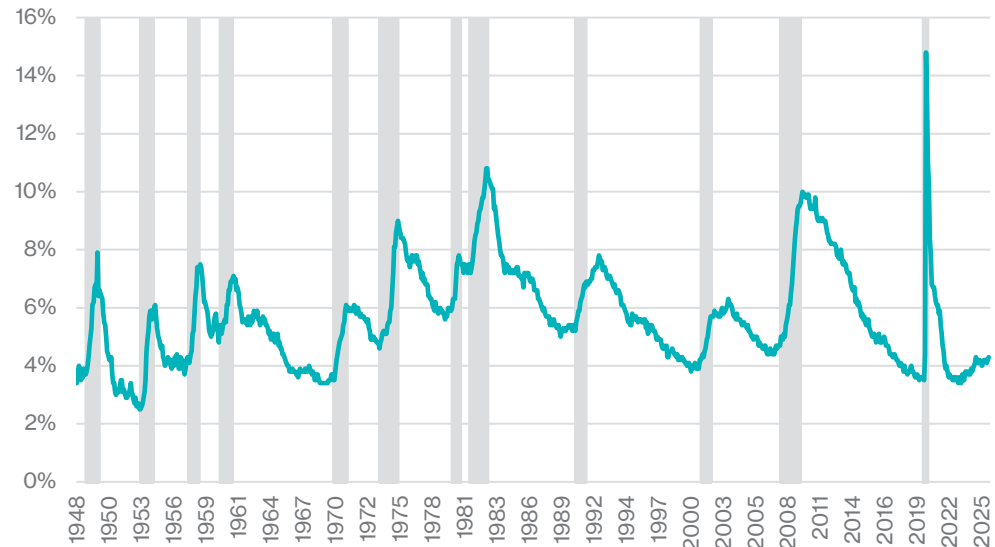
Fed Funds Futures Yields



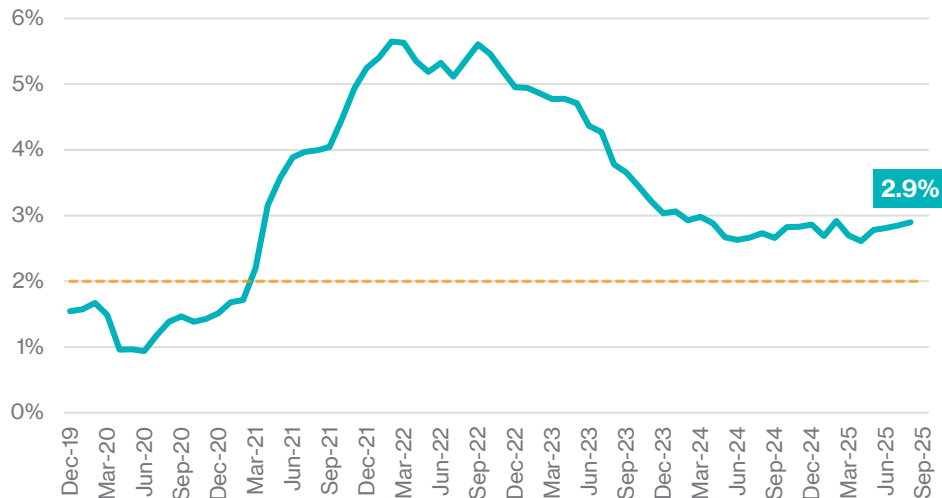
- The current unemployment rate of 4.3% has moved up from earlier this year but remains low by historical standards.
- Lower immigration during 2025 has clouded the conclusions from lower nonfarm payrolls.
- Economists estimate not as many jobs are needed as compared to the previous few years to keep the unemployment rate low.

SOURCES: BLOOMBERG

U.S. Unemployment Rate



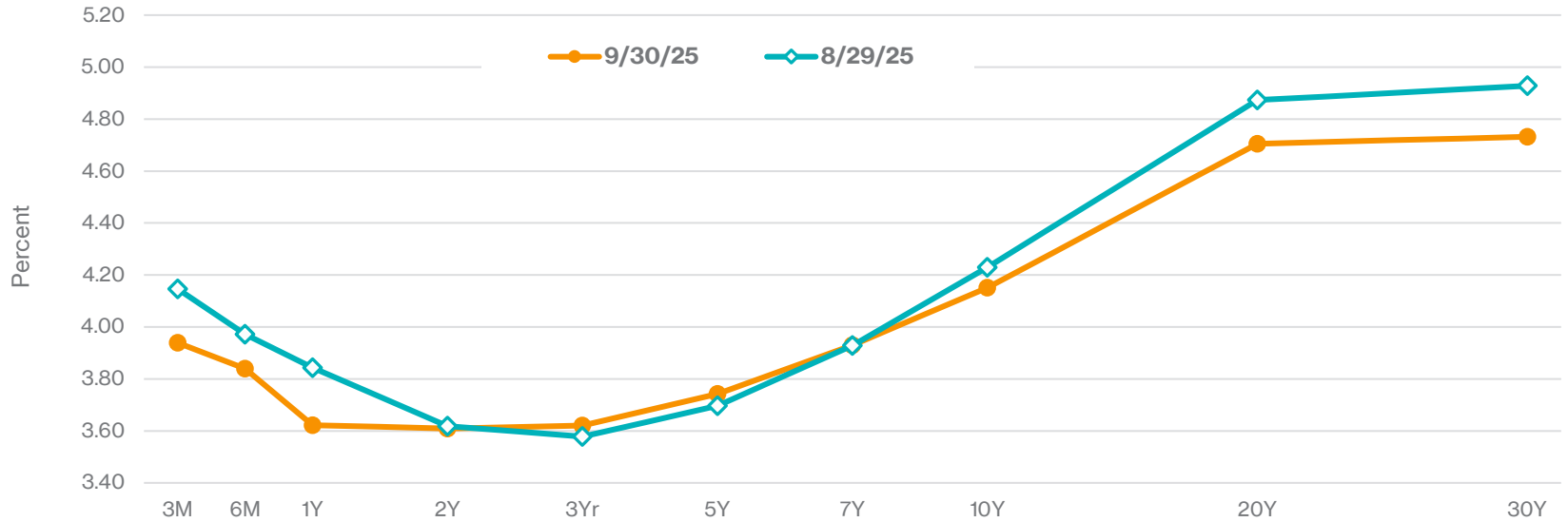
Core PCE YoY



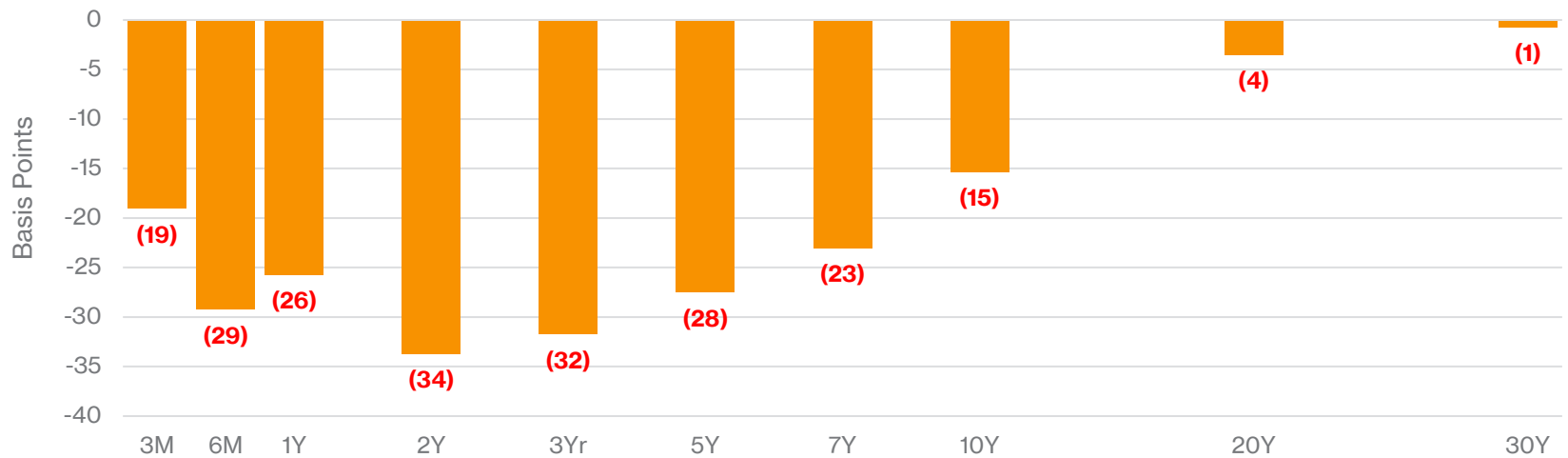
- Core Personal Consumption Expenditure YoY is the Fed's preferred inflation gauge.
- Core excludes food and energy components, which generally make the series less volatile.
- Core PCE YoY is currently at 2.9% and has been above the Fed's 2% target for 54 consecutive months.

SOURCES: BLOOMBERG

U.S. Treasury Yield Curve Change



Basis Point Change



SOURCES: BLOOMBERG

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| Contribution/Withdrawals and Expenses | 18 |
| Projected Cash Flows | 19 |

Portfolio Summary

3.14

Weighted Average Yield to Maturity

0.75

Weighted Average Maturity (Years)

0.71

Portfolio Effective Duration (Years)

0.75

Weighted Average Life (Years)

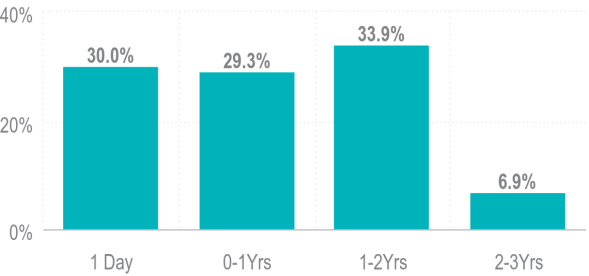
AA

Average Credit Rating

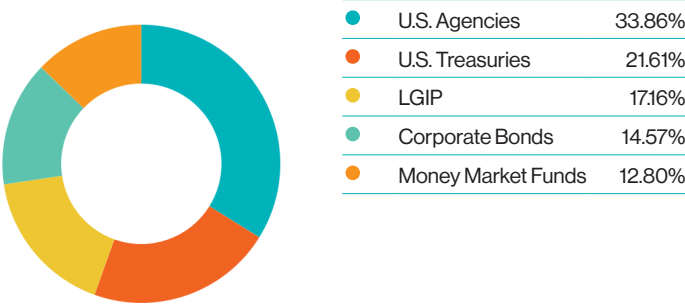
Portfolio Position

| | |
|----------------------|--------------|
| Par Value | \$73,451,036 |
| Principal Cost | \$72,463,244 |
| Book Value | \$73,169,570 |
| Market Value | \$72,913,175 |
| Unrealized Gain/Loss | (\$256,395) |
| Accrued Interest | \$319,802 |

Maturity Distribution



Sector Allocation



Portfolio Overview

| SECURITY TYPE | PAR VALUE | MARKET VALUE | BOOK VALUE | % OF PORTFOLIO | DAYS TO MATURITY | YIELD |
|----------------------------|---------------|---------------|---------------|----------------|------------------|-------|
| LGIP | 12,510,654.41 | 12,510,654.41 | 12,510,654.41 | 17.16% | 1 | 4.36 |
| Money Market Funds | 9,330,381.22 | 9,330,381.22 | 9,330,381.22 | 12.80% | 1 | 3.97 |
| U.S. Treasuries | 16,000,000.00 | 15,759,335.97 | 15,928,128.00 | 21.61% | 205 | 1.30 |
| U.S. Agencies | 25,010,000.00 | 24,691,141.30 | 24,834,595.39 | 33.86% | 533 | 2.76 |
| Corporate Bonds | 10,600,000.00 | 10,621,662.00 | 10,565,810.92 | 14.57% | 334 | 4.57 |
| TOTAL | 73,451,035.63 | 72,913,174.90 | 73,169,569.94 | 100.00% | 274 | 3.14 |
| CASH AND ACCRUED INTEREST | | | | | | |
| Purchased Accrued Interest | | 3,261.46 | 3,261.46 | | | |
| TOTAL CASH AND INVESTMENTS | 73,451,035.63 | 72,916,436.36 | 73,172,831.40 | | 274 | 3.14 |
| TOTAL EARNINGS | | | | | | |
| | CURRENT MONTH | | | | | |
| | 205,331.14 | | | | | |

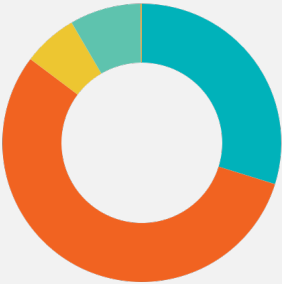


Compliance Overview

| RULE NAME | POLICY LIMIT | ACTUAL VALUE | COMPLIANCE STATUS |
|---|--------------|--------------|-------------------|
| PORTFOLIO CONCENTRATION | | | |
| CD (Negotiable or Non-Negotiable) Concentration | 30.0 | 0.0 | Compliant |
| CP Concentration | 25.0 | 0.0 | Compliant |
| Corporates Concentration | 30.0 | 14.4 | Compliant |
| Govt. MMF Concentration | 20.0 | 12.7 | Compliant |
| JPA Concentration | 20.0 | 0.0 | Compliant |
| Supranational Concentration | 15.0 | 0.0 | Compliant |
| ISSUER CONCENTRATION | | | |
| Agency Issuer Concentration | 40.0 | 16.4 | Compliant |
| CP Issuer Concentration | 5.0 | 0.0 | Compliant |
| Corporate Issuer Concentration | 5.0 | 5.5 | Not Compliant |
| Govt. MMF Issuer Concentration | 20.0 | 12.7 | Compliant |
| Non-Negotiable CD Issuer Concentration | 30.0 | 0.0 | Compliant |
| Supranational Issuer Concentration | 5.0 | 0.0 | Compliant |
| MATURITY | | | |
| CD (Negotiable or Non-Negotiable) Maturity | 5.0 | 0.0 | Compliant |
| CP Maturity (Days) | 270.0 | 0.0 | Compliant |
| Corporates Maturity | 5.0 | 1.5 | Compliant |
| Supranational Maturity | 5.0 | 0.0 | Compliant |
| US Agency Obligation Maturity | 5.0 | 2.4 | Compliant |
| US Treasury Obligations Maturity | 5.0 | 1.4 | Compliant |
| CREDIT QUALITY | | | |
| CP Rated A-1/P-1/F-1 by 1 NRSRO | | | Compliant |
| Corporates Rated A-/A3/A- by 1 NRSRO | | | Compliant |
| Supranational Rated AA/Aa2/AA by 1 NRSRO | | | Compliant |

Credit Quality

Allocation by Rating



| | | |
|---|-----|--------|
| ● | AAA | 29.81% |
| ● | AA+ | 55.48% |
| ● | A+ | 6.33% |
| ● | A | 8.24% |
| ● | NA | 0.15% |

Rating Distribution

SHORT TERM, MONEY MARKET FUNDS, & LGIPS RATINGS

| | MARKET VALUE | ALLOCATION |
|--------------|----------------------|---------------|
| AAA | 21,732,118.38 | 29.81% |
| NA | 108,917.25 | 0.15% |
| TOTAL | 21,841,035.63 | 29.95% |

LONG TERM RATINGS

| | MARKET VALUE | ALLOCATION |
|--------------------|----------------------|----------------|
| AA+ | 40,450,477.27 | 55.48% |
| A+ | 4,615,202.00 | 6.33% |
| A | 6,006,460.00 | 8.24% |
| TOTAL | 51,072,139.27 | 70.05% |
| GRAND TOTAL | 72,913,174.90 | 100.00% |

Position Statement

| CUSIP | DESCRIPTION | TRADE DATE SETTLE DATE | PAR VALUE | PRINCIPAL COST PURCHASED INTEREST | TOTAL COST | YIELD TO MATURITY | MATURITY DATE | DAYS TO MATURITY | MARKET PRICE MARKET VALUE | UNREALIZED GAIN/LOSS BOOK VALUE | % OF MV | MOODY'S S&P RATING |
|---------------------------|--|------------------------------|---------------|---|---------------|----------------------|------------------|---------------------|------------------------------|---------------------------------------|------------|--------------------------|
| CITY OF REDONDO BEACH, CA | | | | | | | | | | | | |
| LGIP | | | | | | | | | | | | |
| CALAIF | California LAIF | 09/30/2025 09/30/2025 | 108,917.25 | 108,917.25 0.00 | 108,917.25 | 4.21 | | 1 | 1.00 108,917.25 | 0.00 108,917.25 | 0.15 | NA |
| CAMPPOOL | California Asset Mgmt Program | 09/30/2025 09/30/2025 | 12,401,737.16 | 12,401,737.16 0.00 | 12,401,737.16 | 4.36 | | 1 | 1.00 12,401,737.16 | 0.00 12,401,737.16 | 17.01 | AAA |
| LGIP TOTAL | | | 12,510,654.41 | 12,510,654.41 0.00 | 12,510,654.41 | 4.36 | | 1 | 1.00 12,510,654.41 | 0.00 12,510,654.41 | 17.16 | AAA |
| MONEY MARKET FUNDS | | | | | | | | | | | | |
| 31846V542 | FIRST AMER:TRS OBG:Z | 09/30/2025 09/30/2025 | 9,330,381.22 | 9,330,381.22 0.00 | 9,330,381.22 | 3.97 | | 1 | 1.00 9,330,381.22 | 0.00 9,330,381.22 | 12.80 | Aaa AAA |
| MONEY MARKET FUNDS TOTAL | | | 9,330,381.22 | 9,330,381.22 0.00 | 9,330,381.22 | 3.97 | | 1 | 1.00 9,330,381.22 | 0.00 9,330,381.22 | 12.80 | AAA |
| U.S. TREASURIES | | | | | | | | | | | | |
| 91282CAT8 | US TREASURY 0.250 10/31/25 | 02/17/2021 02/17/2021 | 2,000,000.00 | 1,976,953.14 0.00 | 1,976,953.14 | 0.50 | 10/31/2025 | 31 | 99.67 1,993,437.50 | (6,158.71) 1,999,596.21 | 2.73 | Aa1 AA+ |
| 91282CAT8 | US TREASURY 0.250 10/31/25 | 02/03/2021 02/03/2021 | 2,000,000.00 | 1,985,156.26 0.00 | 1,985,156.26 | 0.41 | 10/31/2025 | 31 | 99.67 1,993,437.50 | (6,304.54) 1,999,742.04 | 2.73 | Aa1 AA+ |
| 91282CAZ4 | US TREASURY 0.375 11/30/25 | 06/28/2021 06/28/2021 | 2,000,000.00 | 1,962,734.38 0.00 | 1,962,734.38 | 0.80 | 11/30/2025 | 61 | 99.39 1,987,734.38 | (10,878.48) 1,998,612.86 | 2.73 | Aa1 AA+ |
| 91282CAZ4 | US TREASURY 0.375 11/30/25 | 02/23/2021 02/23/2021 | 1,000,000.00 | 991,250.00 0.00 | 991,250.00 | 0.56 | 11/30/2025 | 61 | 99.39 993,867.19 | (5,830.49) 999,697.68 | 1.36 | Aa1 AA+ |
| 91282CCF6 | US TREASURY 0.750 05/31/26 | 06/28/2021 06/28/2021 | 1,000,000.00 | 993,437.50 0.00 | 993,437.50 | 0.89 | 05/31/2026 | 243 | 97.99 979,882.81 | (19,232.38) 999,115.19 | 1.34 | Aa1 AA+ |
| 91282CCP4 | US TREASURY 0.625 07/31/26 | 08/09/2021 08/09/2021 | 2,000,000.00 | 1,990,625.00 0.00 | 1,990,625.00 | 0.72 | 07/31/2026 | 304 | 97.45 1,948,906.26 | (49,527.92) 1,998,434.18 | 2.67 | Aa1 AA+ |
| 9128282A7 | US TREASURY 1.500 08/15/26 | 08/21/2024 08/22/2024 | 2,000,000.00 | 1,908,593.75 0.00 | 1,908,593.75 | 3.92 | 08/15/2026 | 319 | 98.07 1,961,406.26 | 1,671.50 1,959,734.76 | 2.69 | Aa1 AA+ |
| 91282CCW9 | US TREASURY 0.750 08/31/26 | 09/27/2021 09/27/2021 | 3,000,000.00 | 2,978,085.93 0.00 | 2,978,085.93 | 0.90 | 08/31/2026 | 335 | 97.32 2,919,726.57 | (76,198.81) 2,995,925.38 | 4.00 | Aa1 AA+ |
| 912828V98 | US TREASURY 2.250 02/15/27 | 03/06/2025 03/07/2025 | 1,000,000.00 | 967,851.56 0.00 | 967,851.56 | 3.98 | 02/15/2027 | 503 | 98.09 980,937.50 | 3,667.81 977,269.69 | 1.35 | Aa1 AA+ |
| U.S. TREASURIES TOTAL | | | 16,000,000.00 | 15,754,687.52 0.00 | 15,754,687.52 | 1.30 | | 205 | 98.51 15,759,335.97 | (168,792.03) 15,928,128.00 | 21.61 | AA+ |
| U.S. AGENCIES | | | | | | | | | | | | |
| 3133ERRW3 | FED FARM CR BNKS 3.875 09/03/26 | 09/10/2024 09/11/2024 | 2,000,000.00 | 2,009,080.00 0.00 | 2,009,080.00 | 3.63 | 09/03/2026 | 338 | 100.06 2,001,280.00 | (2,960.05) 2,004,240.05 | 2.74 | Aa1 AA+ |
| 3134GW6C5 | FREDDIE MAC 0.800 10/28/26 '25 MTN | 02/10/2023 02/10/2023 | 5,000,000.00 | 4,401,050.00 0.00 | 4,401,050.00 | 4.32 | 10/28/2026 | 393 | 96.92 4,845,750.00 | 19,051.80 4,826,698.20 | 6.65 | Aa1 AA+ |



Position Statement

| CUSIP | DESCRIPTION | TRADE DATE SETTLE DATE | PAR VALUE | PRINCIPAL COST PURCHASED INTEREST | TOTAL COST | YIELD TO MATURITY | MATURITY DATE | DAYS TO MATURITY | MARKET PRICE MARKET VALUE | UNREALIZED GAIN/LOSS BOOK VALUE | % OF MV | MOODY'S S&P RATING |
|--|---|------------------------------|----------------------|---|----------------------|----------------------|------------------|---------------------|---------------------------------|---------------------------------------|---------------|--------------------------|
| 3130AQEC3 | FHLBANKS 1.370 12/30/26 '25 | 12/30/2021 12/30/2021 | 2,000,000.00 | 2,000,000.00 0.00 | 2,000,000.00 | 1.37 | 12/30/2026 | 456 | 96.80 1,936,060.00 | (63,940.00) 2,000,000.00 | 2.66 | Aa1 AA+ |
| 3130AQLX9 | FHLBANKS 2.500 01/27/27 '26 | 01/27/2022 01/27/2022 | 10,000,000.00 | 10,000,000.00 0.00 | 10,000,000.00 | 1.37 | 01/27/2027 | 484 | 98.78 9,878,200.00 | (121,800.00) 10,000,000.00 | 13.55 | Aa1 AA+ |
| 3133ETBV8 | FED FARM CR BNKS 3.875 04/07/27 | 05/06/2025 05/07/2025 | 1,010,000.00 | 1,011,126.76 3,261.46 | 1,014,388.22 | 3.81 | 04/07/2027 | 554 | 100.21 1,012,151.30 | 1,261.16 1,010,890.14 | 1.39 | Aa1 AA+ |
| 3133EPAV7 | FED FARM CR BNKS 3.875 02/14/28 | 02/14/2023 02/14/2023 | 5,000,000.00 | 4,984,750.00 0.00 | 4,984,750.00 | 3.94 | 02/14/2028 | 867 | 100.35 5,017,700.00 | 24,933.01 4,992,766.99 | 6.88 | Aa1 AA+ |
| U.S. AGENCIES TOTAL | | | 25,010,000.00 | 24,406,006.76 3,261.46 | 24,409,268.22 | 2.76 | | 533 | 98.74 24,691,141.30 | (143,454.09) 24,834,595.39 | 33.86 | AA+ |
| CORPORATE BONDS | | | | | | | | | | | | |
| 91324PCV2 | UNITEDHEALTH 3100 03/15/26 | 01/31/2024 01/31/2024 | 2,600,000.00 | 2,526,498.00 0.00 | 2,526,498.00 | 4.51 | 03/15/2026 | 166 | 99.40 2,584,322.00 | 48.29 2,584,273.71 | 3.54 | A2 A+ |
| 24422ETH2 | JOHN DEERE CAP 2.650 06/10/26 MTN | 06/11/2024 06/12/2024 | 2,000,000.00 | 1,906,540.00 0.00 | 1,906,540.00 | 5.15 | 06/10/2026 | 253 | 99.08 1,981,660.00 | 14,070.28 1,967,589.72 | 2.72 | A1 A |
| 14913UAN0 | CTRPLLR FIN SERV 4.450 10/16/26 MTN | 08/27/2024 08/28/2024 | 4,000,000.00 | 4,023,755.60 0.00 | 4,023,755.60 | 4.16 | 10/16/2026 | 381 | 100.62 4,024,800.00 | 13,194.09 4,011,605.91 | 5.52 | A2 A |
| 89236TLY9 | TOYOTA MOTOR CRD 5.000 03/19/27 MTN | 04/05/2024 04/05/2024 | 2,000,000.00 | 2,004,720.00 0.00 | 2,004,720.00 | 4.91 | 03/19/2027 | 535 | 101.54 2,030,880.00 | 28,538.42 2,002,341.58 | 2.79 | A1 A+ |
| CORPORATE BONDS TOTAL | | | 10,600,000.00 | 10,461,513.60 0.00 | 10,461,513.60 | 4.57 | | 334 | 100.21 10,621,662.00 | 55,851.08 10,565,810.92 | 14.57 | A |
| CITY OF REDONDO BEACH, CA TOTAL | | | 73,451,035.63 | 72,463,243.51 3,261.46 | 72,466,504.97 | 3.14 | | 274 | 72,913,174.90 | (256,395.04) 73,169,569.94 | 100.00 | AA |
| <hr/> | | | | | | | | | | | | |
| GRAND TOTAL | | | 73,451,035.63 | 72,463,243.51 3,261.46 | 72,466,504.97 | 3.14 | | 274 | 72,913,174.90 | (256,395.04) 73,169,569.94 | 100.00 | AA |



Amortization Schedule

| CUSIP | DESCRIPTION | PAR VALUE | PRINCIPAL COST | ORIGINAL PREMIUM OR DISCOUNT | BEGINNING BOOK VALUE | CURRENT PERIOD AMORT | ENDING BOOK VALUE | TOTAL AMORTIZATION | UNAMORTIZED BALANCE |
|----------------------------------|---------------------------------------|----------------------|----------------------|------------------------------|----------------------|----------------------|----------------------|--------------------|---------------------|
| CITY OF REDONDO BEACH, CA | | | | | | | | | |
| 14913UAN0 | CTRPLL FIN SERV 4.450 10/16/26 MTN | 4,000,000.00 | 4,023,755.60 | 23,755.60 | 4,012,522.17 | (916.26) | 4,011,605.91 | (12,149.69) | 11,605.91 |
| 3133EPAV7 | FED FARM CR BNKS 3.875 02/14/28 | 5,000,000.00 | 4,984,750.00 | (15,250.00) | 4,992,516.43 | 250.57 | 4,992,766.99 | 8,016.99 | (7,233.01) |
| 3133ETBV8 | FED FARM CR BNKS 3.875 04/07/27 | 1,010,000.00 | 1,011,126.76 | 1,126.76 | 1,010,938.43 | (48.29) | 1,010,890.14 | (236.62) | 890.14 |
| 3133ERRW3 | FED FARM CR BNKS 3.875 09/03/26 | 2,000,000.00 | 2,009,080.00 | 9,080.00 | 2,004,617.51 | (377.45) | 2,004,240.05 | (4,839.95) | 4,240.05 |
| 3130AQEC3 | FHLBANKS 1.370 12/30/26 '25 | 2,000,000.00 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 | 0.00 |
| 3130AQLX9 | FHLBANKS 2.500 01/27/27 '26 | 10,000,000.00 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 | 10,000,000.00 | 0.00 | 0.00 |
| 3134GW6C5 | FREDDIE MAC 0.800 10/28/26 '25 MTN | 5,000,000.00 | 4,401,050.00 | (598,950.00) | 4,813,435.31 | 13,262.89 | 4,826,698.20 | 425,648.20 | (173,301.80) |
| 24422ETH2 | JOHN DEERE CAP 2.650 06/10/26 MTN | 2,000,000.00 | 1,906,540.00 | (93,460.00) | 1,963,731.35 | 3,858.37 | 1,967,589.72 | 61,049.72 | (32,410.28) |
| 89236TLY9 | TOYOTA MOTOR CRD 5.000 03/19/27 MTN | 2,000,000.00 | 2,004,720.00 | 4,720.00 | 2,002,473.13 | (131.55) | 2,002,341.58 | (2,378.42) | 2,341.58 |
| 91282CFK2 | UNITED STATES TREASURY 3.5 09/15/2025 | 5,000,000.00 | 4,908,007.80 | (91,992.20) | 4,998,637.19 | 1,362.81 | 0.00 | 91,992.20 | 0.00 |
| 91324PCV2 | UNITEDHEALTH 3.100 03/15/26 | 2,600,000.00 | 2,526,498.00 | (73,502.00) | 2,581,414.38 | 2,859.33 | 2,584,273.71 | 57,775.71 | (15,726.29) |
| 91282CAT8 | US TREASURY 0.250 10/31/25 | 2,000,000.00 | 1,985,156.26 | (14,843.74) | 1,999,484.07 | 257.96 | 1,999,742.04 | 14,585.78 | (257.96) |
| 91282CAT8 | US TREASURY 0.250 10/31/25 | 2,000,000.00 | 1,976,953.14 | (23,046.86) | 1,999,192.42 | 403.79 | 1,999,596.21 | 22,643.07 | (403.79) |
| 91282CAZ4 | US TREASURY 0.375 11/30/25 | 2,000,000.00 | 1,962,734.38 | (37,265.62) | 1,997,919.30 | 693.57 | 1,998,612.86 | 35,878.48 | (1,387.14) |
| 91282CAZ4 | US TREASURY 0.375 11/30/25 | 1,000,000.00 | 991,250.00 | (8,750.00) | 999,546.53 | 151.16 | 999,697.68 | 8,447.68 | (302.32) |
| 91282CCP4 | US TREASURY 0.625 07/31/26 | 2,000,000.00 | 1,990,625.00 | (9,375.00) | 1,998,279.15 | 155.03 | 1,998,434.18 | 7,809.18 | (1,565.82) |
| 91282CCF6 | US TREASURY 0.750 05/31/26 | 1,000,000.00 | 993,437.50 | (6,562.50) | 999,005.50 | 109.69 | 999,115.19 | 5,677.69 | (884.81) |
| 91282CCW9 | US TREASURY 0.750 08/31/26 | 3,000,000.00 | 2,978,085.93 | (21,914.07) | 2,995,559.39 | 365.98 | 2,995,925.38 | 17,839.45 | (4,074.63) |
| 9128282A7 | US TREASURY 1.500 08/15/26 | 2,000,000.00 | 1,908,593.75 | (91,406.25) | 1,955,936.15 | 3,798.61 | 1,959,734.76 | 51,141.01 | (40,265.24) |
| 912828V98 | US TREASURY 2.250 02/15/27 | 1,000,000.00 | 967,851.56 | (32,148.44) | 975,911.31 | 1,358.38 | 977,269.69 | 9,418.13 | (22,730.31) |
| TOTAL | | 56,610,000.00 | 55,530,215.68 | (1,079,784.32) | 56,301,119.73 | 27,414.58 | 51,328,534.31 | 798,318.63 | (281,465.69) |
| GRAND TOTAL | | 56,610,000.00 | 55,530,215.68 | (1,079,784.32) | 56,301,119.73 | 27,414.58 | 51,328,534.31 | 798,318.63 | (281,465.69) |

Accrued Interest Schedule

| IDENTIFIER | DESCRIPTION | SETTLE DATE | PAR VALUE | PRINCIPAL COST | BEGINNING ACCRUED INTEREST | PURCHASED INTEREST | CURRENT PERIOD ACCRUAL | INTEREST RECEIVED | ENDING ACCRUED INTEREST |
|---------------------------|--|-------------|---------------|----------------|----------------------------|--------------------|------------------------|-------------------|-------------------------|
| CITY OF REDONDO BEACH, CA | | | | | | | | | |
| 14913UANO | CTRPLLR FIN SERV 4.450 10/16/26 MTN | 2024-08-28 | 4,000,000.00 | 4,023,755.60 | 66,750.00 | 0.00 | 14,833.33 | 0.00 | 81,583.33 |
| CAMPPOOL | California Asset Mgmt Program | 2025-09-30 | 12,401,737.16 | 12,401,737.16 | 46,046.50 | 0.00 | 44,292.98 | 46,046.50 | 44,292.98 |
| CALAIF | California LAIF | 2025-09-30 | 108,917.25 | 108,917.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3133EPAV7 | FED FARM CR BNKS 3.875 02/14/28 | 2023-02-14 | 5,000,000.00 | 4,984,750.00 | 9,149.31 | 0.00 | 16,145.83 | 0.00 | 25,295.14 |
| 3133ETBV8 | FED FARM CR BNKS 3.875 04/07/27 | 2025-05-07 | 1,010,000.00 | 1,011,126.76 | 15,655.00 | 0.00 | 3,261.46 | 0.00 | 18,916.46 |
| 3133ERRW3 | FED FARM CR BNKS 3.875 09/03/26 | 2024-09-11 | 2,000,000.00 | 2,009,080.00 | 38,319.44 | 0.00 | 6,458.33 | 38,750.00 | 6,027.78 |
| 3130AQEC3 | FHLBANKS 1.370 12/30/26 '25 | 2021-12-30 | 2,000,000.00 | 2,000,000.00 | 4,642.78 | 0.00 | 2,283.33 | 0.00 | 6,926.11 |
| 3130AQLX9 | FHLBANKS 2.500 01/27/27 '26 | 2022-01-27 | 10,000,000.00 | 10,000,000.00 | 23,611.11 | 0.00 | 20,833.33 | 0.00 | 44,444.44 |
| 31846V542 | FIRST AMER:TRS OBG;Z | 2025-09-30 | 9,330,381.22 | 9,330,381.22 | 36,908.96 | 0.00 | 30,834.69 | 36,908.96 | 30,834.69 |
| 3134GW6C5 | FREDDIE MAC 0.800 10/28/26 '25 MTN | 2023-02-10 | 5,000,000.00 | 4,401,050.00 | 13,666.67 | 0.00 | 3,333.33 | 0.00 | 17,000.00 |
| 24422ETH2 | JOHN DEERE CAP 2.650 06/10/26 MTN | 2024-06-12 | 2,000,000.00 | 1,906,540.00 | 11,925.00 | 0.00 | 4,416.67 | 0.00 | 16,341.67 |
| 89236TLY9 | TOYOTA MOTOR CRD 5.000 03/19/27 MTN | 2024-04-05 | 2,000,000.00 | 2,004,720.00 | 45,000.00 | 0.00 | 8,333.33 | 50,000.00 | 3,333.33 |
| 91282CAJ0 | UNITED STATES TREASURY 0.25 08/31/2025 | 2021-06-28 | 0.00 | 0.00 | 2,500.00 | 0.00 | 0.00 | 2,500.00 | 0.00 |
| 91282CFK2 | UNITED STATES TREASURY 3.5 09/15/2025 | 2023-02-10 | 0.00 | 0.00 | 80,842.39 | 0.00 | 6,657.61 | 87,500.00 | 0.00 |
| 91324PCV2 | UNITEDHEALTH 3.100 03/15/26 | 2024-01-31 | 2,600,000.00 | 2,526,498.00 | 37,165.56 | 0.00 | 6,716.67 | 40,300.00 | 3,582.22 |
| 91282CAT8 | US TREASURY 0.250 10/31/25 | 2021-02-17 | 2,000,000.00 | 1,976,953.14 | 1,684.78 | 0.00 | 407.61 | 0.00 | 2,092.39 |
| 91282CAT8 | US TREASURY 0.250 10/31/25 | 2021-02-03 | 2,000,000.00 | 1,985,156.26 | 1,684.78 | 0.00 | 407.61 | 0.00 | 2,092.39 |
| 91282CAZ4 | US TREASURY 0.375 11/30/25 | 2021-06-28 | 2,000,000.00 | 1,962,734.38 | 1,905.74 | 0.00 | 614.75 | 0.00 | 2,520.49 |
| 91282CAZ4 | US TREASURY 0.375 11/30/25 | 2021-02-23 | 1,000,000.00 | 991,250.00 | 952.87 | 0.00 | 307.38 | 0.00 | 1,260.25 |
| 91282CCP4 | US TREASURY 0.625 07/31/26 | 2021-08-09 | 2,000,000.00 | 1,990,625.00 | 1,086.96 | 0.00 | 1,019.02 | 0.00 | 2,105.98 |
| 91282CCF6 | US TREASURY 0.750 05/31/26 | 2021-06-28 | 1,000,000.00 | 993,437.50 | 1,905.74 | 0.00 | 614.75 | 0.00 | 2,520.49 |
| 91282CCW9 | US TREASURY 0.750 08/31/26 | 2021-09-27 | 3,000,000.00 | 2,978,085.93 | 11,312.15 | 0.00 | 1,864.64 | 11,250.00 | 1,926.80 |
| 9128282A7 | US TREASURY 1.500 08/15/26 | 2024-08-22 | 2,000,000.00 | 1,908,593.75 | 1,385.87 | 0.00 | 2,445.65 | 0.00 | 3,831.52 |
| 912828V98 | US TREASURY 2.250 02/15/27 | 2025-03-07 | 1,000,000.00 | 967,851.56 | 1,039.40 | 0.00 | 1,834.24 | 0.00 | 2,873.64 |
| TOTAL | | | 73,451,035.63 | 72,463,243.51 | 455,141.01 | 0.00 | 177,916.56 | 313,255.46 | 319,802.11 |
| | | | | | | | | | |
| GRAND TOTAL | | | 73,451,035.63 | 72,463,243.51 | 455,141.01 | 0.00 | 177,916.56 | 313,255.46 | 319,802.11 |



Earnings by Fund

| CUSIP | DESCRIPTION | ENDING PAR VALUE | BEGINNING BOOK VALUE | ENDING BOOK VALUE | FINAL MATURITY | COUPON RATE | YIELD | INTEREST EARNED | NET AMORTIZATION/ ACCRETION INCOME | NET REALIZED GAIN/LOSS | ADJUSTED INTEREST EARNINGS |
|--------------------------------------|---|----------------------|-------------------------|----------------------|-------------------|----------------|-------------|--------------------|---|---------------------------|----------------------------------|
| CITY OF REDONDO BEACH, CA | | | | | | | | | | | |
| 14913UAN0 | CTRPLLR FIN SERV 4.450 10/16/26 MTN | 4,000,000.00 | 4,012,522.17 | 4,011,605.91 | 10/16/2026 | 4.45 | 4.16 | 14,833.33 | (916.26) | 0.00 | 13,917.08 |
| 24422ETH2 | JOHN DEERE CAP 2.650 06/10/26 MTN | 2,000,000.00 | 1,963,731.35 | 1,967,589.72 | 06/10/2026 | 2.65 | 5.15 | 4,416.67 | 3,858.37 | 0.00 | 8,275.03 |
| 3130AQEC3 | FHLBANKS 1.370 12/30/26 '25 | 2,000,000.00 | 2,000,000.00 | 2,000,000.00 | 12/30/2026 | 1.37 | 1.37 | 2,283.33 | 0.00 | 0.00 | 2,283.33 |
| 3130AQLX9 | FHLBANKS 2.500 01/27/27 '26 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | 01/27/2027 | 2.50 | 1.37 | 20,833.33 | 0.00 | 0.00 | 20,833.33 |
| 3133EPAV7 | FED FARM CR BNKS 3.875 02/14/28 | 5,000,000.00 | 4,992,516.43 | 4,992,766.99 | 02/14/2028 | 3.88 | 3.94 | 16,145.83 | 250.57 | 0.00 | 16,396.40 |
| 3133ERRW3 | FED FARM CR BNKS 3.875 09/03/26 | 2,000,000.00 | 2,004,617.51 | 2,004,240.05 | 09/03/2026 | 3.88 | 3.63 | 6,458.33 | (377.45) | 0.00 | 6,080.88 |
| 3133ETBV8 | FED FARM CR BNKS 3.875 04/07/27 | 1,010,000.00 | 1,010,938.43 | 1,010,890.14 | 04/07/2027 | 3.88 | 3.81 | 3,261.46 | (48.29) | 0.00 | 3,213.17 |
| 3134GW6C5 | FREDDIE MAC 0.800 10/28/26 '25 MTN | 5,000,000.00 | 4,813,435.31 | 4,826,698.20 | 10/28/2026 | 0.80 | 4.32 | 3,333.33 | 13,262.89 | 0.00 | 16,596.23 |
| 31846V542 | FIRST AMER:TRS OBG;Z | 9,330,381.22 | 8,563,172.26 | 9,330,381.22 | 09/30/2025 | 3.98 | 3.97 | 30,834.69 | 0.00 | 0.00 | 30,834.69 |
| 89236TLY9 | TOYOTA MOTOR CRD 5.000 03/19/27 MTN | 2,000,000.00 | 2,002,473.13 | 2,002,341.58 | 03/19/2027 | 5.00 | 4.91 | 8,333.33 | (131.55) | 0.00 | 8,201.78 |
| 9128282A7 | US TREASURY 1.500 08/15/26 | 2,000,000.00 | 1,955,936.15 | 1,959,734.76 | 08/15/2026 | 1.50 | 3.92 | 2,445.65 | 3,798.61 | 0.00 | 6,244.26 |
| 912828V98 | US TREASURY 2.250 02/15/27 | 1,000,000.00 | 975,911.31 | 977,269.69 | 02/15/2027 | 2.25 | 3.98 | 1,834.24 | 1,358.38 | 0.00 | 3,192.62 |
| 91282CAJ0 | UNITED STATES TREASURY 0.25 08/31/2025 | 0.00 | 2,000,000.00 | 0.00 | 08/31/2025 | 0.25 | 0.76 | 0.00 | 0.00 | 0.00 | 0.00 |
| 91282CAT8 | US TREASURY 0.250 10/31/25 | 2,000,000.00 | 1,999,484.07 | 1,999,742.04 | 10/31/2025 | 0.25 | 0.41 | 407.61 | 257.96 | 0.00 | 665.57 |
| 91282CAT8 | US TREASURY 0.250 10/31/25 | 2,000,000.00 | 1,999,192.42 | 1,999,596.21 | 10/31/2025 | 0.25 | 0.50 | 407.61 | 403.79 | 0.00 | 811.40 |
| 91282CAZ4 | US TREASURY 0.375 11/30/25 | 2,000,000.00 | 1,997,919.30 | 1,998,612.86 | 11/30/2025 | 0.38 | 0.80 | 614.75 | 693.57 | 0.00 | 1,308.32 |
| 91282CAZ4 | US TREASURY 0.375 11/30/25 | 1,000,000.00 | 999,546.53 | 999,697.68 | 11/30/2025 | 0.38 | 0.56 | 307.38 | 151.16 | 0.00 | 458.54 |
| 91282CCF6 | US TREASURY 0.750 05/31/26 | 1,000,000.00 | 999,005.50 | 999,115.19 | 05/31/2026 | 0.75 | 0.89 | 614.75 | 109.69 | 0.00 | 724.44 |
| 91282CCP4 | US TREASURY 0.625 07/31/26 | 2,000,000.00 | 1,998,279.15 | 1,998,434.18 | 07/31/2026 | 0.63 | 0.72 | 1,019.02 | 155.03 | 0.00 | 1,174.05 |
| 91282CCW9 | US TREASURY 0.750 08/31/26 | 3,000,000.00 | 2,995,559.39 | 2,995,925.38 | 08/31/2026 | 0.75 | 0.90 | 1,864.64 | 365.98 | 0.00 | 2,230.63 |
| 91282CFK2 | UNITED STATES TREASURY 3.5 09/15/2025 | 0.00 | 4,998,637.19 | 0.00 | 09/15/2025 | 3.50 | 4.26 | 6,657.61 | 1,362.81 | 0.00 | 8,020.42 |
| 91324PCV2 | UNITEDHEALTH 3:100 03/15/26 | 2,600,000.00 | 2,581,414.38 | 2,584,273.71 | 03/15/2026 | 3.10 | 4.51 | 6,716.67 | 2,859.33 | 0.00 | 9,575.99 |
| CALAIF | California LAIF | 108,917.25 | 108,917.25 | 108,917.25 | 09/30/2025 | 0.00 | 4.21 | 0.00 | 0.00 | 0.00 | 0.00 |
| CAMPPOOL | California Asset Mgmt Program | 12,401,737.16 | 12,357,444.18 | 12,401,737.16 | 09/30/2025 | 0.00 | 4.36 | 44,292.98 | 0.00 | 0.00 | 44,292.98 |
| TOTAL | | 73,451,035.63 | 79,330,653.42 | 73,169,569.94 | | 2.09 | 3.14 | 177,916.56 | 27,414.58 | 0.00 | 205,331.14 |

Earnings by Fund

| CUSIP | DESCRIPTION | ENDING PAR VALUE | BEGINNING BOOK VALUE | ENDING BOOK VALUE | FINAL MATURITY | COUPON RATE | YIELD | INTEREST EARNED | NET AMORTIZATION/ ACCRETION INCOME | NET REALIZED GAIN/LOSS | ADJUSTED INTEREST EARNINGS |
|-------------|-------------|---------------------|-------------------------|----------------------|-------------------|----------------|-------|--------------------|---|---------------------------|----------------------------------|
| GRAND TOTAL | | 73,451,035.63 | 79,330,653.42 | 73,169,569.94 | | 2.09 | 3.14 | 177,916.56 | 27,414.58 | 0.00 | 205,331.14 |

Transaction Statement

| CITY OF REDONDO BEACH, CA | | | | | | | | |
|---------------------------|------------|-------------|-----------|--|----------------|--------------|--------------|------------------------------|
| | TRADE DATE | SETTLE DATE | CUSIP | DESCRIPTION | PAR VALUE | BOOK VALUE | TOTAL | NET REALIZED GAIN/LOSS |
| MATURITY | | | | | | | | |
| | 08/31/2025 | 09/02/2025 | 91282CAJ0 | UNITED STATES TREASURY 0.25 08/31/2025 | (2,000,000.00) | 0.00 | 2,000,000.00 | 0.00 |
| | 09/15/2025 | 09/15/2025 | 91282CFK2 | UNITED STATES TREASURY 3.5 09/15/2025 | (5,000,000.00) | 5,000,000.00 | 5,000,000.00 | 0.00 |
| MATURITY TOTAL | | | | | (7,000,000.00) | 5,000,000.00 | 7,000,000.00 | 0.00 |

Income/Dividend Received

| IDENTIFIER | DESCRIPTION | PAYMENT DATE | POST DATE | INTEREST/DIVIDENDS RECEIVED |
|--------------------------|--|--------------|------------|-----------------------------|
| OUTSIDE HOLDINGS | | | | |
| CAMPPOOL | California Asset Mgmt Program | 08/31/2025 | 09/01/2025 | 46,046.50 |
| OUTSIDE HOLDINGS - TOTAL | | | | 46,046.50 |
| IDENTIFIER | DESCRIPTION | PAYMENT DATE | POST DATE | INTEREST/DIVIDENDS RECEIVED |
| US BANK | | | | |
| 91282CAJ0 | UNITED STATES TREASURY 0.25 08/31/2025 | 08/31/2025 | 09/02/2025 | 2,500.00 |
| 91282CCW9 | US TREASURY 0.750 08/31/26 | 08/31/2025 | 09/02/2025 | 11,250.00 |
| 31846V542 | FIRST AMER:TRS OBG,Z | 08/31/2025 | 09/02/2025 | 36,908.96 |
| 3133ERRW3 | FED FARM CR BNKS 3.875 09/03/26 | 09/03/2025 | 09/03/2025 | 38,750.00 |
| 91324PCV2 | UNITEDHEALTH 3.100 03/15/26 | 09/15/2025 | 09/15/2025 | 40,300.00 |
| 91282CFK2 | UNITED STATES TREASURY 3.5 09/15/2025 | 09/15/2025 | 09/15/2025 | 87,500.00 |
| 89236TLY9 | TOYOTA MOTOR CRD 5.000 03/19/27 MTN | 09/19/2025 | 09/19/2025 | 50,000.00 |
| US BANK - TOTAL | | | | 267,208.96 |
| TOTAL | | | | 313,255.46 |

Contribution/Withdrawals and Expenses

| | POST DATE | PAR VALUE | TOTAL |
|---------------------------|------------|----------------|----------------|
| CITY OF REDONDO BEACH, CA | | | |
| WITHDRAWAL | | | |
| | 09/12/2025 | (6,500,000.00) | (6,500,000.00) |
| WITHDRAWAL TOTAL | | (6,500,000.00) | (6,500,000.00) |

Projected Cash Flows

For the Period October 01, 2025 to September 30, 2026

| CUSIP | DESCRIPTION | POST DATE | AMOUNT |
|-----------------------|-------------------------------------|------------|-------------------|
| 3133ETBV8 | FED FARM CR BNKS 3.875 04/07/27 | 10/07/2025 | 19,568.75 |
| 14913UAN0 | CTRPLLR FIN SERV 4.450 10/16/26 MTN | 10/16/2025 | 89,000.00 |
| 3134GW6C5 | FREDDIE MAC 0.800 10/28/26 '25 MTN | 10/28/2025 | 20,000.00 |
| 91282CAT8 | US TREASURY 0.250 10/31/25 | 10/31/2025 | 5,000.00 |
| 91282CAT8 | US TREASURY 0.250 10/31/25 | 10/31/2025 | 661.75 |
| OCT 2025 TOTAL | | | 134,230.50 |
| 91282CAZ4 | US TREASURY 0.375 11/30/25 | 11/30/2025 | 1,689.45 |
| NOV 2025 TOTAL | | | 1,689.45 |
| 91282CCF6 | US TREASURY 0.750 05/31/26 | 12/01/2025 | 3,750.00 |
| 91282CAZ4 | US TREASURY 0.375 11/30/25 | 12/01/2025 | 5,625.00 |
| 24422ETH2 | JOHN DEERE CAP 2.650 06/10/26 MTN | 12/10/2025 | 26,500.00 |
| 3130AQEC3 | FHLBANKS 1.370 12/30/26 '25 | 12/30/2025 | 13,700.00 |
| DEC 2025 TOTAL | | | 49,575.00 |
| 3130AQLX9 | FHLBANKS 2.500 01/27/27 '26 | 01/27/2026 | 125,000.00 |
| JAN 2026 TOTAL | | | 125,000.00 |
| 91282CCP4 | US TREASURY 0.625 07/31/26 | 02/02/2026 | 6,250.00 |
| 3133EPAV7 | FED FARM CR BNKS 3.875 02/14/28 | 02/17/2026 | 96,875.00 |
| 912828V98 | US TREASURY 2.250 02/15/27 | 02/17/2026 | 11,250.00 |
| 9128282A7 | US TREASURY 1.500 08/15/26 | 02/17/2026 | 15,000.00 |
| FEB 2026 TOTAL | | | 129,375.00 |
| 91282CCW9 | US TREASURY 0.750 08/31/26 | 03/02/2026 | 11,250.00 |
| 3133ERRW3 | FED FARM CR BNKS 3.875 09/03/26 | 03/03/2026 | 38,750.00 |
| 91324PCV2 | UNITEDHEALTH 3.100 03/15/26 | 03/15/2026 | 15,726.29 |
| 91324PCV2 | UNITEDHEALTH 3.100 03/15/26 | 03/16/2026 | 40,300.00 |
| 89236TLY9 | TOYOTA MOTOR CRD 5.000 03/19/27 MTN | 03/19/2026 | 50,000.00 |
| MAR 2026 TOTAL | | | 156,026.29 |
| 3133ETBV8 | FED FARM CR BNKS 3.875 04/07/27 | 04/07/2026 | 19,568.75 |
| 14913UAN0 | CTRPLLR FIN SERV 4.450 10/16/26 MTN | 04/16/2026 | 89,000.00 |

Projected Cash Flows

For the Period October 01, 2025 to September 30, 2026

| CUSIP | DESCRIPTION | POST DATE | AMOUNT |
|-----------------------|-------------------------------------|------------|---------------------|
| 3134GW6C5 | FREDDIE MAC 0.800 10/28/26 '25 MTN | 04/28/2026 | 20,000.00 |
| APR 2026 TOTAL | | | 128,568.75 |
| 91282CCF6 | US TREASURY 0.750 05/31/26 | 05/31/2026 | 884.81 |
| MAY 2026 TOTAL | | | 884.81 |
| 91282CCF6 | US TREASURY 0.750 05/31/26 | 06/01/2026 | 3,750.00 |
| 24422ETH2 | JOHN DEERE CAP 2.650 06/10/26 MTN | 06/10/2026 | 26,500.00 |
| 24422ETH2 | JOHN DEERE CAP 2.650 06/10/26 MTN | 06/10/2026 | 32,410.28 |
| 3130AQEC3 | FHLBANKS 1.370 12/30/26 '25 | 06/30/2026 | 13,700.00 |
| JUN 2026 TOTAL | | | 76,360.28 |
| 3130AQLX9 | FHLBANKS 2.500 01/27/27 '26 | 07/27/2026 | 150,000.00 |
| 91282CCP4 | US TREASURY 0.625 07/31/26 | 07/31/2026 | 6,250.00 |
| 91282CCP4 | US TREASURY 0.625 07/31/26 | 07/31/2026 | 1,565.82 |
| JUL 2026 TOTAL | | | 157,815.82 |
| 3133EPAV7 | FED FARM CR BNKS 3.875 02/14/28 | 08/14/2026 | 96,875.00 |
| 9128282A7 | US TREASURY 1.500 08/15/26 | 08/15/2026 | 40,265.24 |
| 912828V98 | US TREASURY 2.250 02/15/27 | 08/17/2026 | 11,250.00 |
| 9128282A7 | US TREASURY 1.500 08/15/26 | 08/17/2026 | 15,000.00 |
| 91282CCW9 | US TREASURY 0.750 08/31/26 | 08/31/2026 | 4,074.63 |
| 91282CCW9 | US TREASURY 0.750 08/31/26 | 08/31/2026 | 11,250.00 |
| AUG 2026 TOTAL | | | 178,714.87 |
| 3133ERRW3 | FED FARM CR BNKS 3.875 09/03/26 | 09/03/2026 | (4,240.05) |
| 3133ERRW3 | FED FARM CR BNKS 3.875 09/03/26 | 09/03/2026 | 38,750.00 |
| 89236TLY9 | TOYOTA MOTOR CRD 5.000 03/19/27 MTN | 09/21/2026 | 50,000.00 |
| SEP 2026 TOTAL | | | 84,509.95 |
| GRAND TOTAL | | | 1,222,750.72 |

Disclosure

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

Certain information and data has been supplied by unaffiliated third parties. Although Meeder believes the information is reliable, it cannot warrant the accuracy of information offered by third parties. Market value may reflect prices received from pricing vendors when current market quotations are not available. Prices may not reflect firm bids or offers and may differ from the value at which the security can be sold.

Statements may include positions from unmanaged accounts provided for reporting purposes. Unmanaged accounts are managed directly by the client and are not included in the accounts managed by Meeder. This information is provided as a client convenience and Meeder assumes no responsibility for performance of these accounts or the accuracy of the data reported.

Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Investment advisory services provided by Meeder Public Funds, Inc. Please contact us if you would like to receive a copy of our current ADV disclosure brochure or privacy policy.

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meederpublicfunds.com | 866.633.3371



Bank of America Accounts & LAIF Accounts

| Account | Checking | LAIF | Total |
|------------------------------------|---------------|--------------|----------------------|
| General Fund 001 | | 108,917.25 | 108,917.25 |
| General Fund 002 | 11,795,033.20 | - | 11,795,033.20 |
| Parking Authority Fund 003 | 1,055.18 | 5,763.64 | 6,818.82 |
| Housing Authority Fund 004 | 2,612,232.12 | - | 2,612,232.12 |
| Redevelopment Agency Fund 005 | 1,407,061.95 | 2,080,750.02 | 3,487,811.97 |
| Public Finance Authority Fund 006 | 3,502,850.10 | 2,198,543.35 | 5,701,393.45 |
| Workmens-Comp Fund 007 | 1,316,549.96 | | 1,316,549.96 |
| Measure-R-Local-Return Fund 008 | 1,824,049.35 | | 1,824,049.35 |
| City of Redondo Beach-FSA Fund 009 | 114,440.80 | | 114,440.80 |
| Trust Account Fund 011 | 7,614.40 | | 7,614.40 |
| TOTAL | | | 26,974,861.32 |

| | | In Compliance | |
|---------------------|---|---------------|---------|
| Sector | Parameters | Yes/No | Percent |
| Corporate Bonds | Sector limit 30%, issuer limit 5%, max maturity 5 years, rated A (S&P/Fitch)/A2 (Moody's) by one, issued by domestic corporation/depositories. At time of purchase. | Yes | 4.6% |
| Commercial Paper | 25% limit, 5% per issuer, maximum maturity 270 days, A-1 (S&P)/P-1 (Moody's), issued by a domestic corporation w/ at least \$500 million of assets and A- (S&P)/A3 (Moody's) long term debt. At time of purchase. | Yes | 0.0% |
| Bankers Acceptances | Sector limit 40%, issuer limit 5%, maximum maturity 180 days, A-1/P-1 by two. At time of purchase. | Yes | 0.0% |

TREASURER'S REPORT

Redondo Beach

FY25/26 Q1

Presented By: Eugene Solomon, City Treasurer



REDONDO
BEACH




Treasurer's Quarterly Admin Report

- **Treasurer's Portfolio Summary**
- **Investment Reporting Guidelines**
- **Investment Report by Meeder Investment**
 - **Portfolio Summary**
 - **Investment Policy Compliance**
 - **Investment Activity Report**
 - **Economic and Market Update**



Treasurer's Report PowerPoint Presentation:

- Investment Reporting Objectives/Guidelines
 - Policy Compliance
 - Quarterly Performance
 - Cash Flow Analysis
 - Maturity Distribution
 - Trading Activity
 - Fiscal Impact
- 

Key Investment Objectives for Municipal

Investing - The City Treasurer maintains the City's cash flows while earning a competitive rate of return on the Investments within the constraints of the City's investment policy and state law.

- **Safety**- Protect Principal
- **Liquidity** – Provide necessary liquidity to cover both ongoing and unexpected cash needs
- **Yield** – Maximize earnings recognizing need for safety and liquidity, and subject to restrictions specified by state statutes and the local governing body



INVESTMENT REPORTING GUIDELINES - CMTA

- Always remember whose money it is (it's the community's, not yours) – and act according in a responsible stewardship capacity.
- An investment manager's objective is to earn a reasonable rate of return on the City's investments, while preserving capital in the overall portfolio. It should never be an investment manager's goal to earn maximum returns on the City's portfolio as this would expose the City to an unacceptable level of risk



Guidelines Cont'd

- ▶ Failures in public investing occur when either:
 - Policies were not clear.
 - Policies were inappropriate.
 - Policies were not followed.
 - Oversight was inadequate.

Guidelines Cont'd

► Questions to Ask:

- Do you review the investment policy?
- Do you understand the City's investment program?
- Do you receive and review periodic investment reports?
- Are they clear, concise? Are they readable?
- Do you fully understand them?
 - If you can't, this is more likely to be because they've been presented poorly, and may in fact reflect problems, than any "technical" problems with your ability to understand them because it's too "complex."
 - It's the job of your staff to make them readable and understandable;
 - and if the City's portfolio is genuinely that complex, perhaps it shouldn't be.

POLICY COMPLIANCE

Compliance Overview

| RULE NAME | POLICY LIMIT | ACTUAL VALUE | COMPLIANCE STATUS |
|---|--------------|--------------|-------------------|
| PORTFOLIO CONCENTRATION | | | |
| CD (Negotiable or Non-Negotiable) Concentration | 30.0 | 0.0 | Compliant |
| CP Concentration | 25.0 | 0.0 | Compliant |
| Corporates Concentration | 30.0 | 14.4 | Compliant |
| Govt. MMF Concentration | 20.0 | 12.7 | Compliant |
| JPA Concentration | 20.0 | 0.0 | Compliant |
| Supranational Concentration | 15.0 | 0.0 | Compliant |
| ISSUER CONCENTRATION | | | |
| Agency Issuer Concentration | 40.0 | 16.4 | Compliant |
| CP Issuer Concentration | 5.0 | 0.0 | Compliant |
| Corporate Issuer Concentration | 5.0 | 5.5 | Not Compliant |
| Govt. MMF Issuer Concentration | 20.0 | 12.7 | Compliant |
| Non-Negotiable CD Issuer Concentration | 30.0 | 0.0 | Compliant |
| Supranational Issuer Concentration | 5.0 | 0.0 | Compliant |
| MATURITY | | | |
| CD (Negotiable or Non-Negotiable) Maturity | 5.0 | 0.0 | Compliant |
| CP Maturity (Days) | 270.0 | 0.0 | Compliant |
| Corporates Maturity | 5.0 | 1.5 | Compliant |
| Supranational Maturity | 5.0 | 0.0 | Compliant |
| US Agency Obligation Maturity | 5.0 | 2.4 | Compliant |
| US Treasury Obligations Maturity | 5.0 | 1.4 | Compliant |
| CREDIT QUALITY | | | |
| CP Rated A-1/P-1/F-1 by 1NRSRO | | | Compliant |
| Corporates Rated A-/A3/A- by 1NRSRO | | | Compliant |
| Supranational Rated AA/Aa2/AA by 1NRSRO | | | Compliant |

FY 25-26 Performance

Comparison of Investment Portfolio Positions F.Y. 2025-2026

| | 1st Quarter | | 2nd Quarter | | 3rd Quarter | | 4th Quarter | |
|------------------------------------|--------------|--------|-------------|--|-------------|--|-------------|----|
| Investment Type | | % | | | | | | |
| Cash in Banks | \$11,795,033 | * | | | | | | |
| Money Market | \$9,330,381 | 12.75% | | | | | | |
| CAMP | \$12,401,737 | 16.95% | | | | | | |
| Local Agency Investment Fund | \$108,917 | 0.15% | | | | | | |
| Federal Agency Issues | \$24,834,595 | 33.94% | | | | | | |
| Commercial Paper | \$0 | 0.00% | | | | | | |
| Corporate Medium Term Notes | \$10,565,811 | 14.44% | | | | | | |
| Bank Certificates of Deposit | \$0 | 0.00% | | | | | | |
| Treasuries | \$15,928,128 | 21.77% | | | | | | |
| Total: Investment Portfolio | \$73,169,570 | 100% | | | | | | |
| Weighted Average Maturity (Yrs) | 0.75 | | | | | | | |
| Portfolio Effective Rate of Return | 3.23% | | | | | | | |
| L.A.I.F. Yield | 4.21% | | | | | | | |
| Yield on Benchmark | 4.34% | | | | | | | |
| Interest earned YTD | \$575,653.23 | | | | | | | |
| General Fund Contribution (60%) | \$345,392 | | | | | | | 67 |

FY 24-25 Performance

| Comparison of Investment Portfolio Positions F.Y. 2024-2025 | | | | | | | | |
|---|--------------|--------|----------------|--------|--------------|---------|---------------|---------|
| | 1st Quarter | | 2nd Quarter | | 3rd Quarter | | 4th Quarter | |
| Investment Type | | % | | % | | % | | |
| Cash in Banks | \$7,621,789 | * | \$25,487,932 | * | \$13,508,000 | * | \$ 9,865,121 | * |
| Money Market | \$6,410,529 | 6.86% | \$125,864 | 0.17% | \$10,816,724 | 12.84% | \$ 22,461,667 | 24.88% |
| Local Agency Investment Fund | \$104,103 | 0.11% | \$105,337 | 0.14% | \$106,563 | 0.13% | \$ 107,737 | 0.12% |
| Federal Agency Issues | \$35,668,724 | 38.19% | \$31,704,178 | 41.47% | \$28,743,576 | 33.69% | \$ 24,794,460 | 27.18% |
| Commercial Paper | \$0 | 0.00% | \$0 | 0.00% | \$0 | 0.00% | \$ - | 0.00% |
| Corporate Medium Term Notes | \$12,463,061 | 13.35% | \$12,495,672 | 16.69% | \$12,527,582 | 14.93% | \$ 10,548,423 | 11.74% |
| Bank Certificates of Deposit | \$247,995 | 0.27% | \$0 | 0.00% | \$0 | 0.00% | \$ - | 0.00% |
| Treasuries | \$38,496,825 | 41.22% | \$31,755,588 | 41.53% | \$32,804,960 | 38.41% | \$ 32,890,362 | 36.09% |
| Total: Investment Portfolio | \$93,391,237 | 100% | \$76,186,640 | 100.0% | \$84,999,404 | 100.00% | \$ 90,802,649 | 100.00% |
| Weighted Average Maturity (Yrs) | 1.45 | | 1.46 | | 1.12 | | 0.76 | |
| Portfolio Effective Rate of Return (YTD) | 3.21% | | 3.08% | | 3.26% | | 3.07% | |
| LAI/F. Yield | 4.58% | | 4.52% | | 4.31% | | 4.27% | |
| Yield on Benchmark | 4.21% | | 4.38% | | 4.45% | | 4.40% | |
| Interest earned YTD | \$615,313.46 | | \$1,070,841.28 | | \$1,604,265 | | \$2,793,124 | |
| General Fund Contribution (60%) | \$369,188 | | \$642,505 | | \$962,559 | | \$1,675,874 | |

FY 23-24 Performance

| Comparison of Investment Portfolio Positions F.Y. 2023-2024 | | | | | | | | |
|---|--------------|--------|----------------|--------|---------------|---------|-------------------|---------|
| | 1st Quarter | | 2nd Quarter | | 3rd Quarter | | 4th Quarter | |
| Investment Type | | % | | | | | | |
| Cash in Banks | \$6,469,818 | * | 13,256,219 | * | \$11,755,717 | * | \$ 10,560,379.31 | * |
| Money Market | \$8,733,993 | 8.78% | \$19,612,340 | 19.53% | \$15,881,678 | 15.37% | \$ 18,202,927.12 | 16.95% |
| Local Agency Investment Fund | \$98,106 | 10.00% | \$100,842 | 0.10% | \$101,853 | 0.10% | \$ 102,941.43 | 0.10% |
| Federal Agency Issues | \$49,969,031 | 50.24% | \$48,017,978 | 47.81% | \$48,066,986 | 46.52% | \$ 46,615,560.54 | 43.42% |
| Commercial Paper | \$0 | 0.00% | \$0 | 0.00% | \$0 | 0.00% | \$ - | 0.00% |
| Corporate Medium Term Notes | \$6,905,358 | 6.94% | \$2,921,402 | 2.91% | \$4,468,652 | 4.32% | \$ 8,405,345.37 | 7.83% |
| Bank Certificates of Deposit | \$991,797 | 1.00% | \$991,856 | 0.99% | \$991,914 | 0.96% | \$ 247,964.77 | 0.23% |
| Treasuries | \$32,755,612 | 32.94% | \$28,785,152 | 28.66% | \$33,811,331 | 32.72% | \$ 33,785,898.60 | 31.47% |
| Total Investment Portfolio | \$99,453,897 | 100% | \$100,429,570 | 100.0% | \$103,322,415 | 100.00% | \$ 107,360,637.83 | 100.00% |
| Weighted Average Maturity (Yrs) | 1.96 | | 1.73 | | 1.54 | | 1.39 | |
| Portfolio Effective Rate of Return (YTD) | 2.82% | | 2.96% | | 2.71% | | 2.78% | |
| L.A.I.F. Yield | 3.55% | | 3.93% | | 4.25% | | 4.33% | |
| Yield on Benchmark | 2.66% | | 3.10% | | 3.53% | | 3.95% | |
| Interest earned YTD | \$675,178.00 | | \$1,260,353.00 | | \$2,023,050 | | \$2,773,041 | |
| General Fund Contribution (60%) | \$405,107 | | \$756,212 | | \$1,213,830 | | \$1,663,824.86 | |

Cash Flows Analysis

| FY 25/26 | Beginning Balance | Total Deposits/Credits | Total Debits | Ending Balance |
|-----------|-------------------|------------------------|-----------------|-----------------|
| July | \$9,865,120.75 | \$17,824,583.25 | \$12,943,765.55 | \$14,745,938.45 |
| August | \$14,745,938.45 | \$15,901,295.90 | \$22,395,503.28 | \$8,251,731.07 |
| September | \$8,251,731.07 | \$18,068,745.46 | \$14,525,443.33 | \$11,795,033.20 |

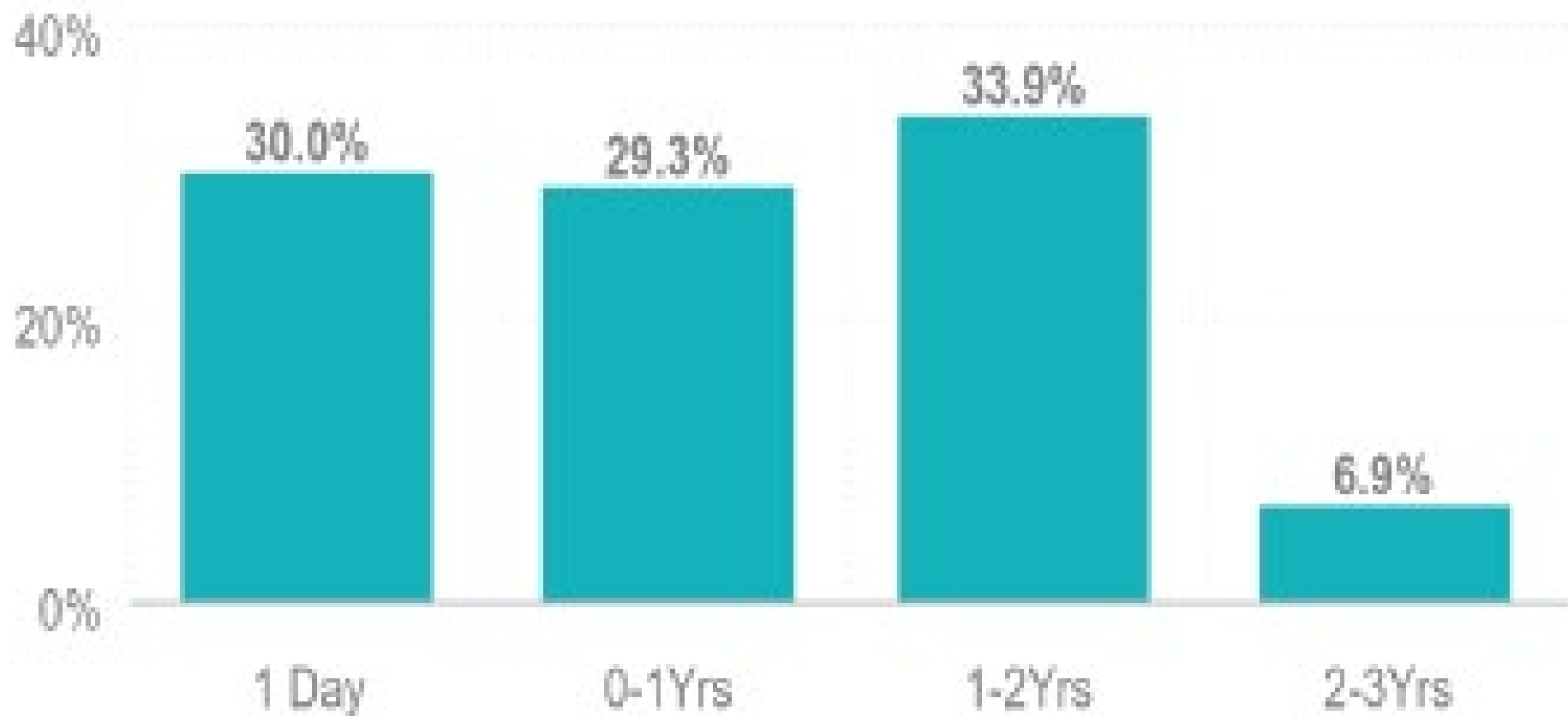
* We have met the cash flow needs of the City for the Quarter and expect to meet the expenditure requirements for the upcoming period.

Sector Allocation



| | | |
|---|--------------------|--------|
| ● | U.S. Agencies | 33.86% |
| ● | U.S. Treasuries | 21.61% |
| ● | LGIP | 17.16% |
| ● | Corporate Bonds | 14.57% |
| ● | Money Market Funds | 12.80% |

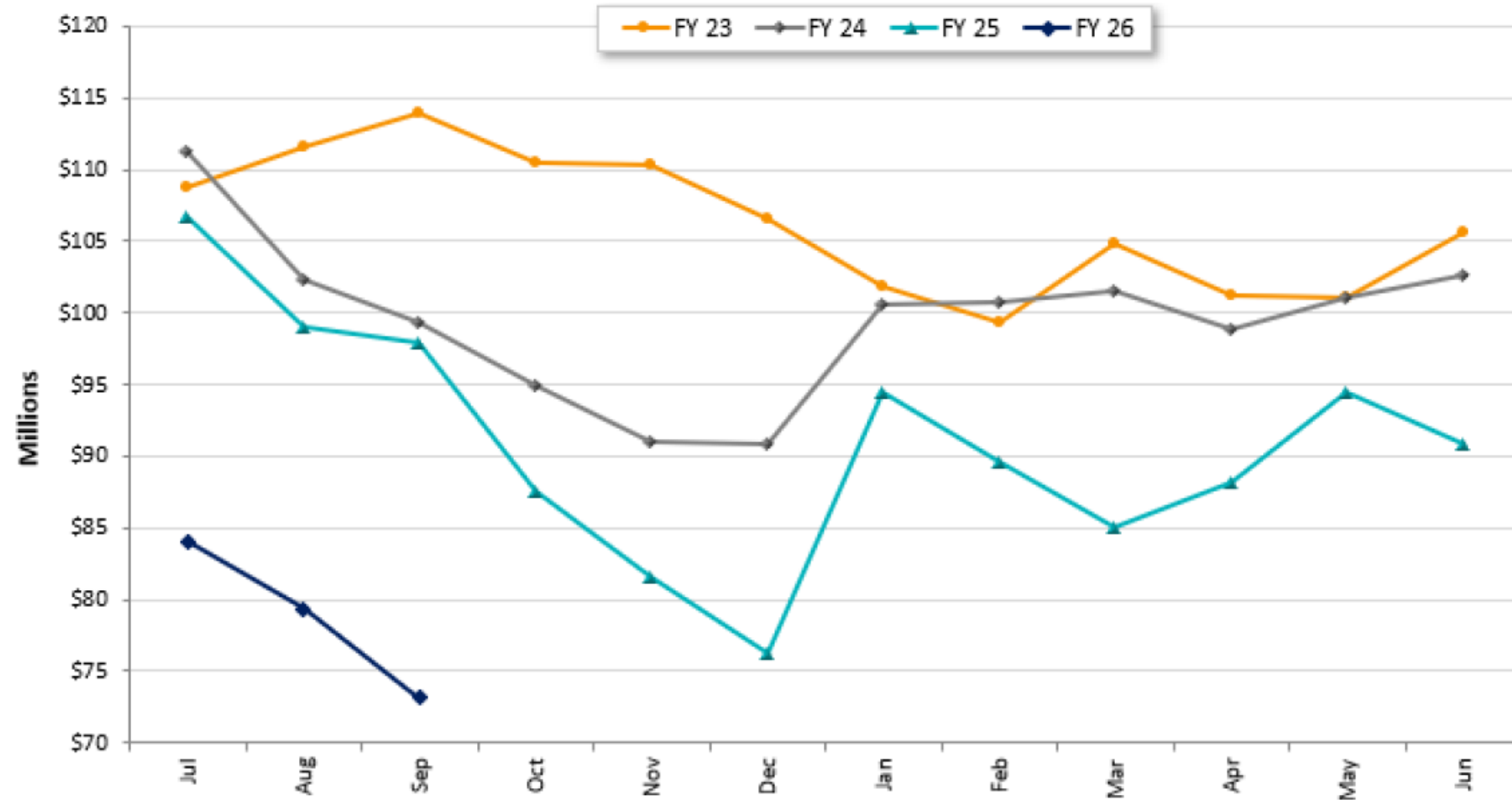
Maturity Distribution



Historical Book Values

City of Redondo Beach

9/30/2025



| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Average |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| FY 2022 | \$87.4 | \$89.1 | \$88.6 | \$82.6 | \$81.1 | \$82.8 | \$92.8 | \$98.8 | \$98.1 | \$96.2 | \$97.2 | \$99.8 | \$91.2 |
| FY 2023 | \$108.7 | \$111.6 | \$113.9 | \$110.5 | \$110.4 | \$106.5 | \$101.8 | \$99.4 | \$104.8 | \$101.3 | \$101.0 | \$105.6 | \$106.3 |
| FY 2024 | \$111.2 | \$102.4 | \$99.4 | \$95.0 | \$91.0 | \$90.9 | \$100.6 | \$100.8 | \$101.5 | \$98.9 | \$101.1 | \$102.7 | \$99.6 |
| FY 2025 | \$106.7 | \$99.1 | \$97.9 | \$87.6 | \$81.6 | \$76.2 | \$94.4 | \$89.7 | \$85.0 | \$88.2 | \$94.4 | \$90.8 | \$91.0 |
| FY 2026 | \$84.1 | \$79.3 | \$73.2 | | | | | | | | | | \$78.9 |



Fiscal Impact

- Interest earned year to date is **\$575,653**.
- The General Fund contribution rate is **60%**. Approximately **\$345,392** contributed to the general fund through investment activity.
- Budgeted contribution of interest to the general fund for the entire fiscal year is **\$1,500,000**.



Administrative Report

J.2., File # BF26-0023

Meeting Date: 1/8/2026

TITLE

CIP SUBCOMMITTEE QUESTIONS



Administrative Report

J.3., File # BF26-0024

Meeting Date: 1/8/2026

To: BUDGET AND FINANCE COMMISSION
From: STEPHANIE MEYER, FINANCE DIRECTOR

TITLE
PROFESSIONAL SERVICES PROCUREMENT DATA FROM STAFF

EXECUTIVE SUMMARY

The attached document provides a summary of the type of data available from the City's financial system related to City purchasing as discussed at the December 11, 2025 Budget and Finance Commission Meeting.

The included items represent a sample of purchase orders in the category of professional services from the current fiscal year.

Note that the City may spend the total amount over several fiscal years. The Description column contains varying levels of detail; for larger agreements, this may include references to the supporting process, including to Council approval and amendments.

ATTACHMENTS
2026 PURCHASE ORDERS - SERVICE AGREEMENTS



Administrative Report

J.3., File # BF26-0024

Meeting Date: 1/8/2026

To: BUDGET AND FINANCE COMMISSION
From: STEPHANIE MEYER, FINANCE DIRECTOR

TITLE
PROFESSIONAL SERVICES PROCUREMENT DATA FROM STAFF

EXECUTIVE SUMMARY

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ATTACHMENTS
2026 PURCHASE ORDERS - SERVICE AGREEMENTS

2026 PURCHASE ORDERS - SERVICE AGREEMENTS

| Dept Location | Dept Desc | Create Date | Fiscal Year | Purchase Order | Name | Vendor | Total Ordered | Total Liquidated | Total Balance | Description |
|---------------|--------------|-------------|-------------|----------------|----------------------------------|--------|---------------|------------------|---------------|---|
| 15000 | City Manager | 09/24/2025 | 2026 | 7130 | GRIFFIN STRUCTURES, INC. | 10677 | \$150,000.00 | \$94,000.70 | \$55,999.30 | CONSULTANT SERVICES FOR MEASURE FP STRATEGIC PLANNING PHASE FOR A NTE AMOUNT OF \$150,000.00 |
| 16000 | IT | 11/21/2025 | 2026 | 7205 | TYLER TECHNOLOGIES INC | 3270 | \$7,739.12 | \$0.00 | \$7,739.12 | PACE 5 MUNIS TRAINING Cycle Start: 01/Nov/2025, End: 31/Oct/2026 PACE - TYLER CONNECT CONFERENCE REGISTRATION Cycle Start: 01/Nov/2025, End: 31/Oct/2026 PACE - INVESTMENT ASSESSMENT FOR HR OR FINANCE |
| 18000 | Finance | 09/23/2025 | 2026 | 7118 | CLIFTONLARSONALLEN LLP | 14427 | \$94,180.00 | \$74,796.75 | \$19,383.25 | FY 24-25 AUDITING SERVICES INCLUDES INTERIM AND YEAR-END FOR FY 24-25 PURSUANT TO CONTRACT APPROVED BY COUNCIL ON 05-07-24 |
| 18000 | Finance | 11/07/2025 | 2026 | 7187 | ROBERT HALF | 14102 | \$95,000.00 | \$35,842.72 | \$59,157.28 | TEMPORARY STAFFING FOR FINANCIAL SERVICES FUNDING PURSUANT TO FIFTH AMENDMENT APPROVED BY COUNCIL ON 10/21/25. FIFTH AMENDMENT FUNDING OF \$130,000 DIVIDED BETWEEN FINANCE (\$95K) AND CITY CLERK'S OFFICE (\$35K) |
| 21000 | Police | 07/07/2025 | 2026 | 7023 | CANINE DEPLOYMENT STRATEGIES | 12246 | \$19,199.97 | \$5,333.32 | \$13,866.65 | AMOUNT IS 9 MONTHS OF SERVICES TO END OF CONTRACT TERM / \$2,133.33 PER MONTH X 9 MONTHS FY25-26 K9 TRAINING PER AGREEMENT APPROVED BY CITY COUNCIL 3/5/2024 ITEM H.15. |
| 21000 | Police | 09/08/2025 | 2026 | 7113 | ALL CITY MANAGEMENT SERVICES INC | 12747 | \$138,157.74 | \$47,571.80 | \$90,585.94 | FY25-26 CROSSING GUARD SERVICES PER AGREEMENT APPROVED BY CITY COUNCIL ON 8/19/2025 ITEM N.3. |
| 21000 | Police | 12/17/2025 | 2026 | 7240 | GROH, MARK | 15412 | \$2,520.00 | \$0.00 | \$2,520.00 | PARKING CITATION APPEAL ADJUDICATION SERIVES PER AGREEMENT APPROVED BY CITY COUNCIL ON 11/4/2025. \$280/MONTH FOR 9 MONTHS (NOV 2025 – JUNE 2026) = \$2,520 |
| 22000 | Fire | 09/24/2025 | 2026 | 7124 | UC REGENTS | 3281 | \$24,060.00 | \$24,060.00 | \$0.00 | PARAMEDIC SCHOOL TUITION AND FEES FOR TWO FIREFIGHTERS |

2026 PURCHASE ORDERS - SERVICE AGREEMENTS

| Dept Location | Dept Desc | Create Date | Fiscal Year | Purchase Order | Name | Vendor | Total Ordered | Total Liquidated | Total Balance | Description |
|---------------|-------------------|-------------|-------------|----------------|-------------------------------------|--------|----------------|------------------|----------------|---|
| 22000 | Fire | 10/08/2025 | 2026 | 7157 | WITTMAN ENTERPRISES LLC | 15316 | \$31,250.00 | \$5,430.00 | \$25,820.00 | SEE FUNDING EXPLANATION IN GENERAL NOTES FEES FOR BILLING SERVICES FROM WITTMAN ENTERPRISES, LLC \$15 PER SERVICE CALL FOR YEAR 1 CONTRACT HAS NO NTE LIMIT AGREEMENT APPROVED BY CITY COUNCIL ON 7/15/25 |
| 32000 | Comm Svcs-Admin | 08/11/2025 | 2026 | 7076 | YORKE ENGINEERING LLC | 15067 | \$2,500.00 | \$2,500.00 | \$0.00 | PURSUANT TO AMENDMENT TO ORIGINAL PROPOSAL DATED AUGUST 7, 2025 TECHNICAL STAFF TO REMOTELY ATTEND COUNCIL MEETING ON AUGUST 12, 2025 TO PROVIDE TECHNICAL EXPERTISE REGARDING THE NOISE IMPACT ANALYSIS PERFORMED |
| 32100 | Comm Svcs-Transit | 08/06/2025 | 2026 | 7060 | AMERICAN GUARD SERVICES INC | 12924 | \$194,134.38 | \$97,327.12 | \$96,807.26 | American Guard Services for Transit Center |
| 32100 | Comm Svcs-Transit | 08/18/2025 | 2026 | 7086 | TRANSPORTATION CONCEPTS | 7361 | \$4,443,149.50 | \$1,478,355.25 | \$2,964,794.25 | Transportation Concepts- BCT Ops |
| 32100 | Comm Svcs-Transit | 08/25/2025 | 2026 | 7101 | CAM PROPERTY SERVICES | 12923 | \$349,036.28 | \$136,807.50 | \$212,228.78 | CAM Property Services for Transit Center |
| 33600 | Comm Svcs-RBPAC | 09/08/2025 | 2026 | 7115 | LBP CONSULTING LLC | 14817 | \$45,000.00 | \$5,000.00 | \$40,000.00 | CONSULTING FOR ARTESIA BLVD PUBLIC ART PROJECT |
| 33800 | Comm Svcs-Housing | 10/20/2025 | 2026 | 7167 | LEGGINS CASTERLINE & COMPANY LLC | 15363 | \$7,117.50 | \$7,117.50 | \$0.00 | Consultant for HUD Financial Reporting per contract approved by council PO funding amount to pay for September 2025 invoice / See General Notes for additional detail. |
| 42000 | Comm Dev-Planning | 10/08/2025 | 2026 | 7149 | VERONICA TAM & ASSOCIATES | 6081 | \$10,000.00 | \$2,550.00 | \$7,450.00 | Consultant shall provide housing related advice and services as required by the Community Development Department on an as needed basis. |
| 42000 | Comm Dev-Planning | 10/27/2025 | 2026 | 7179 | COMMUNITY COUNTERPART SERVICES CORP | 15376 | \$11,250.00 | \$11,250.00 | \$0.00 | Pursuant to agreement approved by Council on October 7, 2025. PO funding based on available budget. Temporary contract Planner to Assist the Planning Manager and Community Development Director in preparing Zon |
| 42200 | Comm Dev-Building | 08/18/2025 | 2026 | 7089 | BOWMAN INFRASTRUCTURE ENGINEERS LTD | 14340 | \$100,000.00 | \$100,000.00 | \$0.00 | PLAN CHECK AND CONSULTING SERVICES |
| 42200 | Comm Dev-Building | 08/25/2025 | 2026 | 7093 | ROBERT HALF | 14102 | \$51,715.13 | \$41,014.04 | \$10,701.09 | AGREEMENT WITH ROBERT HALF, INC. FOR STAFF AUGMENTATION SERVICES IN THE COMMUNITY DEVELOPMENT DEPARTMENT |
| 42200 | Comm Dev-Building | 08/25/2025 | 2026 | 7103 | TRUE NORTH COMPLIANCE SERVICES INC | 15215 | \$100,000.00 | \$44,746.99 | \$55,253.01 | PLAN CHECK AND CONSULTING SERVICES |

2026 PURCHASE ORDERS - SERVICE AGREEMENTS

| Dept Location | Dept Desc | Create Date | Fiscal Year | Purchase Order | Name | Vendor | Total Ordered | Total Liquidated | Total Balance | Description |
|---------------|-------------------|-------------|-------------|----------------|---|--------|----------------|------------------|----------------|--|
| 42200 | Comm Dev-Building | 08/25/2025 | 2026 | 7096 | MELAD & ASSOCIATES | 4582 | \$340,000.00 | \$200,000.00 | \$140,000.00 | PLAN CHECK AND CONSULTING SERVICES |
| 42200 | Comm Dev-Building | 09/08/2025 | 2026 | 7110 | TRANSTECH ENGINEERS, INC. | 6479 | \$100,000.00 | \$0.00 | \$100,000.00 | PLAN CHECK AND CONSULTANT SERVICES |
| 45200 | WED | 07/14/2025 | 2026 | 7033 | ON THE WING FALCONRY | 10183 | \$136,372.00 | \$66,724.00 | \$69,648.00 | PEST BIRD ABATEMENT SERVICES; YEAR 4 (REF PO 5739) |
| 45200 | WED | 09/24/2025 | 2026 | 7126 | KOSMONT COMPANIES | 5855 | \$50,000.00 | \$3,898.70 | \$46,101.30 | FY25-26 REAL ESTATE SERVICES CONSULTANT |
| 51000 | PW-Operations | 08/11/2025 | 2026 | 7078 | ATHENS SERVICES | 8029 | \$5,544,408.72 | \$2,824,890.85 | \$2,719,517.87 | RESIDENTIAL TRASH SERVICES FOR CITY. CALCULATION: 16,189 RESIDENTIAL UNITS X \$342.48 PER YEAR (\$28.54/MONTH X 12) = \$5,544,408.72 PER COUNCIL APPROVED CONTRACT & RESOLUTION |
| 51000 | PW-Operations | 11/21/2025 | 2026 | 7206 | WEST COAST ARBORISTS INC | 3421 | \$589,476.00 | \$135,853.00 | \$453,623.00 | YEAR 7 OF 8 YEAR AGREEMENT YEAR 7 FUNDING NTE \$652,139 PER PAGE 6 OF FIRST AMENDMENT PO FUNDING BASED ON AVAILABLE BUDGET PROVIDE TREE TRIMMING SERVICES FOR CITY TREES |
| 52100 | PW-Engineering | 07/07/2025 | 2026 | 7026 | FRANCISCO & ASSOCIATES INC | 14424 | \$27,331.95 | \$26,853.60 | \$478.35 | FY25-26 COMPENSATION OF \$26,331.95 PLUS EXPENSES OF \$439.37 PER AGREEMENT CONSULTING SERVICES REFUSE, WASTEWATER AND SLLD ASSESSMENT |
| 52100 | PW-Engineering | 08/25/2025 | 2026 | 7097 | HIRSCH & ASSOCIATES INC | 7831 | \$5,550.00 | \$5,550.00 | \$0.00 | NORTH REDONDO BEACH BIKEWAY EXTENSION CONSULTING SERVICES |
| 52100 | PW-Engineering | 08/27/2025 | 2026 | 7105 | ARCHITERRA, INC. | 11606 | \$30,195.00 | \$24,808.00 | \$5,387.00 | SCE ROW WEST OF PCH LANDSCAPE IMPROVEMENTS |
| 52100 | PW-Engineering | 09/08/2025 | 2026 | 7108 | CHARLES ABBOTT ASSOCIATES INC | 660 | \$100,000.00 | \$39,781.25 | \$60,218.75 | NPDES PROFESSIONAL SERVICES |
| 52100 | PW-Engineering | 09/24/2025 | 2026 | 7132 | AGA ENGINEERS, INC. | 12200 | \$10,880.00 | \$8,280.00 | \$2,600.00 | SIGNAGE AND STRIPING FOR BICYCLE LANE PALOS VERDES BLVD PURSUANT TO ONCALL AGREEMENT APPROVED BY COUNCIL |
| 52100 | PW-Engineering | 09/24/2025 | 2026 | 7137 | SOUTHSTAR ENGINEERING & CONSULTING, INC | 15303 | \$272,626.00 | \$47,024.00 | \$225,602.00 | AVIATION / ARTESIA NB RT LANE INTERSECTION IMPROVEMENTS |
| 52100 | PW-Engineering | 10/21/2025 | 2026 | 7170 | SOUTHSTAR ENGINEERING & CONSULTING, INC | 15303 | \$145,600.00 | \$91,410.00 | \$54,190.00 | CONSTRUCTION MANAGEMENT FOR KINGSDALE AVE RESURFACING |
| 52100 | PW-Engineering | 12/08/2025 | 2026 | 7230 | FISCHER COMPLIANCE LLC | 13800 | \$85,000.00 | \$38,290.00 | \$46,710.00 | AMENDMENT #1 FOR SEWER SYSTEM MANAGEMENT PLAN |