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**INDUSTRY PUBLIC UTILITIES  
COMMISSION  
REGULAR MEETING  
AGENDA**

PRESIDENT CORY C. MOSS  
COMMISSIONER MICHAEL GREUBEL  
COMMISSIONER STEVE MARCUCCI  
COMMISSIONER MARK D. RADECKI  
COMMISSIONER NEWELL W. RUGGLES

**SEPTEMBER 11, 2025 AT 8:30 AM**

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**LOCATION:** City Council Chambers, 15651 Mayor Dave Way  
City of Industry, California

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**ADDRESSING THE COMMISSION:**

**Agenda Items:** Members of the public may address the Commission on any matter listed on the Agenda. Anyone wishing to speak to the Commission is asked to complete a Speaker's Card which can be found at the back of the room and at each podium. The completed card should be submitted to the City Clerk prior to the Agenda item being called and prior to the individual being heard by the Commission.

**Public Comments (Non-Agenda Items):** Anyone wishing to address the Commission on an item not on the Agenda may do so during the "Public Comments" period. In order to conduct a timely meeting, there will be a one-minute time limit per person for the Public Comments portion of the Agenda. State law prohibits the Commission from taking action on a specific item unless it appears on the posted Agenda. Anyone wishing to speak to the Commission is asked to complete a Speaker's Card which can be found at the back of the room and at the podium. The completed card should be submitted to the City Clerk prior to the Agenda item being called by the City Clerk and prior to the individual being heard by the Commission.

At the time of publication, no Commission intends to take part in the meeting remotely under the provisions of AB 2449. Should that change between the time of publication and the start of the meeting, a live webcasting of the meeting will be accessible via the link, meeting ID, and meeting passcode listed below. Whenever possible, an announcement will be made at the start of the meeting via the live webcast to confirm whether or not a Councilmember will join remotely. If they will not be joining remotely, then the live webcast will terminate after the announcement.

[www.microsoft.com/microsoft-teams/join-a-meeting](http://www.microsoft.com/microsoft-teams/join-a-meeting)

Meeting ID: 270 636 867 368 9

Meeting Passcode: zY3Mq6qd

**Or call in (audio only)**

+1 657-204-3264,

Phone Conference ID: 708 398 560#

**AMERICANS WITH DISABILITIES ACT:**

In compliance with the ADA, if you need special assistance to participate in any City meeting (including assisted listening devices), please contact the City Clerk's Office (626) 333-2211. Notification of at least 48 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting.

**AGENDAS AND OTHER WRITINGS:**

In compliance with SB 343, staff reports and other public records permissible for disclosure related to open session agenda items are available at City Hall, 15625 Mayor Dave Way, City of Industry, California, at the office of the City Clerk during regular business hours, Monday through Thursday 8:00 a.m. to 5:00 p.m., Fridays 8:00 a.m. to 4:00 p.m. Any person with a question concerning any agenda item may call the City Clerk's Office at (626) 333-2211.

1. Call to Order
2. Flag Salute
3. AB 2449 Vote on Emergency Circumstances (if necessary)
4. Roll Call
5. Presentations
6. **CONSENT CALENDAR**

6.1. Consideration of the Register of Demands for August 28, 2025

*RECOMMENDED ACTION: Ratify the Register of Demands for August 28, 2025.*

6.2. Consideration of the Register of Demands for September 11, 2024

*RECOMMENDED ACTION: Approve the Register of Demands and authorize the appropriate Agency Officials to pay the bills.*

6.3. Consideration of the minutes of the June 10, 2025 special meeting and the July 10, 2025 regular meeting

*RECOMMENDED ACTION: Approve as submitted.*

6.4. Consideration of Resolution No. IPUC 2025-04 A RESOLUTION OF THE INDUSTRY PUBLIC UTILITIES COMMISSION, APPROVING AND ATTESTING TO THE VERACITY OF THE 2024 POWER SOURCE DISCLOSURE PROGRAM ANNUAL REPORT TO THE CALIFORNIA ENERGY COMMISSION, FOR YEAR ENDING DECEMBER 31, 2024

*RECOMMENDED ACTION: Adopt Resolution No. IPUC 2025 -04.*

6.5. Report from the General Manager for the La Puente Valley County Water District regarding the Industry Public Utilities Water Operations

*RECOMMENDED ACTION: Receive and file the report.*

6.6. Consideration of the Statement of Investment Policy

*RECOMMENDED ACTION: Approve the Investment Policy.*

7. **ACTION ITEMS-NONE**
8. **PUBLIC HEARINGS-NONE**
9. **CLOSED SESSION-NONE**

10. **PUBLIC UTILITIES DIRECTOR COMMENTS**
11. **AB 1234 REPORTS**
12. **COMMISSIONER COMMUNICATIONS**
13. **PUBLIC COMMENTS**
14. Adjournment. The next regular Industry Public Utilities Commission Meeting is Thursday, October 9, 2025, at 8:30 AM.

ITEM NO. 6.1

**INDUSTRY PUBLIC UTILITIES COMMISSION**

**AUTHORIZATION FOR PAYMENT OF BILLS**

Board Meeting August 28, 2025

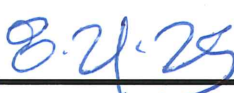
<u>FUND</u>	<u>DESCRIPTION</u>	<u>DISBURSEMENTS</u>
122	IPU-ELECTRIC CAPITAL IMPROVEMENT	5,347.50
161	IPUC ELECTRIC FUND	169,997.66
165	IPUC CARB	34,998.00
TOTAL ALL FUNDS		210,343.16

<u>BANK</u>	<u>DESCRIPTION</u>	<u>DISBURSEMENTS</u>
IPUCELEC.WF	IPUC ELECTRIC WELLS FARGO CKING	124,438.76
IPUC.EEP	IPUC ENERGY EFFICIENCY PROGRAM	50,906.40
IPUCCRB.WF	IPUC CARB WELLS FARGO CKING	34,998.00
TOTAL ALL BANKS		210,343.16

**APPROVED PER PUBLIC UTILITIES DIRECTOR**

  
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**DATE**

  
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**Industry Public Utilities Commission  
Wells Fargo - Energy Efficiency Program  
August 28, 2025**

Check	Date	Payee Name		Check Amount
<b>IPUCEEP.WF.CHK - IPUC EEP WELLS FARGO CK</b>				
500019	08/28/2025	AM WIND REPOWER LLC		\$30,251.00
	Invoice	Date	Description	Amount
	IA2025000032	07/31/2025	TEST ENERGY POWER PURCHASE-APRIL 2025	\$30,251.00
500020	08/28/2025	GASKELL TEP LLC		\$20,655.40
	Invoice	Date	Description	Amount
	GW2B03-2025 IPU2	04/14/2025	RENEWABLE ENERGY-MARCH 2025	\$20,655.40

Checks	Status	Count	Transaction Amount
	Total	2	\$50,906.40

**Industry Public Utilities Commission  
Wells Fargo - Electric CARB  
August 28, 2025**

Check	Date	Payee Name	Check Amount
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**IPUCCAR.WF.CHK - IPUC CAR WELLS FARGO CK**

<b>65010</b>	08/28/2025		<b>GASKELL TEP LLC</b>	<b>\$34,998.00</b>
	Invoice	Date	Description	Amount
	GW2B03-2025 IPU	04/14/2025	RENEWABLE ENERGY-MARCH 2025	\$34,998.00

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Checks	Status	Count	Transaction Amount
	Total	1	<b>\$34,998.00</b>

**Industry Public Utilities Commission  
Wells Fargo - Electric  
August 28, 2025**

Check	Date			Payee Name	Check Amount
<b>IPUCELEC.WF.CHK - IPUC Electric Wells Fargo CHK</b>					
11804	08/13/2025			FRONTIER	\$440.60
	Invoice	Date	Description	Amount	
	2026-00000202	07/25/2025	7/25-8/24/25 SVC-21535 BAKER PKWY BLDG 20	\$76.38	
	2026-00000203	07/25/2025	7/25-8/24/25 SVC-21760 GARCIA LN	\$114.65	
	2026-00000204	07/28/2025	7/28-8/27/25 SVC-179 S GRAND AVE	\$58.54	
	2026-00000205	07/28/2025	7/28-8/27/25 SVC-21700 BAKER PKWY BLDG 23	\$76.38	
	2026-00000206	07/28/2025	7/28-8/27/25 SVC-21912 GARCIA LN	\$114.65	
11805	08/20/2025			FRONTIER	\$2,713.77
	Invoice	Date	Description	Amount	
	2026-00000224	08/01/2025	8/1-8/31/25 SVC-VARIOUS SITES	\$2,361.90	
	2026-00000225	08/01/2025	8/1-8/31/25 SVC-21700 VALLEY BLVD	\$80.42	
	2026-00000226	08/01/2025	8/1-8/31/25 SVC-21650 VALLEY BLVD	\$76.38	
	2026-00000227	08/04/2025	8/4-6/3/25 SVC-21858 GARCIA LN	\$114.65	
	2026-00000228	08/04/2025	8/4-9/3/25 SVC-21620 VALLEY BLVD	\$80.42	
11806	08/20/2025			SOUTHERN CALIFORNIA EDISON	\$16,202.37
	Invoice	Date	Description	Amount	
	2026-00000229	08/01/2025	7/1-7/31/25 SVC-VARIOUS SITES	\$246.09	
	2026-00000230	08/01/2025	7/1-7/31/25 SVC-208 S WADDINGHAM	\$2,975.37	
	2026-00000231	08/01/2025	7/1-7/31/25 SVC-208 S WADDINGHAM	\$12,980.91	
11807	08/28/2025			ASTRUM UTILITY SERVICES, LLC	\$18,565.00
	Invoice	Date	Description	Amount	
	072501	07/31/2025	CONSULTING SVC FOR IPUC-JULY 2025	\$18,565.00	
11808	08/28/2025			CNC ENGINEERING	\$26,006.25

**Industry Public Utilities Commission  
Wells Fargo - Electric  
August 28, 2025**

Check	Date		Payee Name	Check Amount
<b>IPUCELEC.WF.CHK - IPUC Electric Wells Fargo CHK</b>				
	Invoice	Date	Description	Amount
	513154	08/14/2025	CITY ELECTRICAL FACILITIES	\$17,016.25
	513155	08/14/2025	IPUC ELECTRICAL CAPITAL IMPROVEMENTS AT THE II	\$3,105.00
	513156	08/14/2025	IPUC ELECTRICAL CAPITAL IMPROVEMENTS AT THE II	\$537.50
	513157	08/14/2025	AUTOMATIC METER READING	\$1,312.50
	513158	08/14/2025	DISTRIBUTION LINE EXTENSION TO EXPO CENTER	\$300.00
	513159	08/14/2025	WDAT INSTALLATION AT PUENTE HILLS MALL	\$750.00
	513160	08/14/2025	WDAT RELOCATION AT PACIFIC PALMS HOTEL & LINE	\$2,045.00
	513161	08/14/2025	REMOTE MONITORING OF WADDINGHAM SUBSTATIO	\$340.00
	513162	08/14/2025	DISTRIBUTION LINE EXTENSION AT 999 HATCHER AVE	\$600.00
<b>11809</b>	08/28/2025		<b>NV5, INC.</b>	<b>\$680.00</b>
	Invoice	Date	Description	Amount
	462123	07/24/2025	ON CALL ELECTRICAL ENG SVC	\$680.00
<b>11810</b>	08/28/2025		<b>PACIFIC UTILITY INSTALLATION</b>	<b>\$51,827.00</b>
	Invoice	Date	Description	Amount
	33175	08/18/2025	UTILITY & OPERATION SVC	\$29,667.00
	33176	08/18/2025	UTILITY & OPERATION SVC	\$10,208.00
	33177	08/18/2025	UTILITY & OPERATION SVC	\$11,952.00
<b>11811</b>	08/28/2025		<b>SOUTHERN CALIFORNIA EDISON</b>	<b>\$287.77</b>
	Invoice	Date	Description	Amount
	7501885471	07/25/2025	3/1-3/31/25 SVC RELIABILITY CHARGES WDAT'S	\$287.77
<b>11812</b>	08/28/2025		<b>THE DRY UTILITY GROUP, INC.</b>	<b>\$7,600.00</b>
	Invoice	Date	Description	Amount

**Industry Public Utilities Commission  
Wells Fargo - Electric  
August 28, 2025**

Check	Date	Payee Name	Check Amount	
<b>IPUCELEC.WF.CHK - IPUC Electric Wells Fargo CHK</b>				
5691	08/01/2025	ON CALL UTILITY ENG SVC'S	\$7,600.00	
<b>11813</b>	08/28/2025	<b>UNDERGROUND SERVICE ALERT OF S</b>	<b>\$116.00</b>	
	Invoice	Date	Description	Amount
	720250183	08/01/2025	DIG ALERTS	\$116.00

Checks	Status	Count	Transaction Amount
	Total	10	\$124,438.76

ITEM NO. 6.2

**INDUSTRY PUBLIC UTILITIES COMMISSION**

**AUTHORIZATION FOR PAYMENT OF BILLS**

Board Meeting September 11, 2025

<u>FUND</u>	<u>DESCRIPTION</u>	<u>DISBURSEMENTS</u>
122	IPU-ELECTRIC CAPITAL IMPROVEMENT	9,205.00
560	IPU-WATER CAPITAL IMPROVEMENT	135,932.60
161	IPUC ELECTRIC FUND	440,372.43
165	IPUC ELECTRIC CARB	64,516.38
123	IPUC WATER CIP	4,947.50
TOTAL ALL FUNDS		654,973.91

<u>BANK</u>	<u>DESCRIPTION</u>	<u>DISBURSEMENTS</u>
IPUCELEC.WF	IPUC ELECTRIC WELLS FARGO CKING	425,923.63
IPUC.EEP	IPUC ENERGY EFFICIENCY PROGRAM	23,653.80
IPUCAR.WFCHK	IPUC ELECTRIC CARB CKING	64,516.38
IPUC.CHK	IPUC WATER BOFA CKING	140,880.10
TOTAL ALL BANKS		654,973.91

APPROVED PER PUBLIC UTILITIES DIRECTOR

  
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DATE

9.4.25  
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**Industry Public Utilities Commission  
Wells Fargo Electric - Wire Transfers  
September 11, 2025**

Check	Date	Payee Name	Check Amount
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IPUCELEC.WF.CHK - IPUC Electric Wells Fargo CHK

WT177	08/22/2025	INDUSTRY PUBLIC UTILITIES COMMIS	\$16,130.16
	Invoice	Date	Amount
	08/22/2025	08/22/2025	\$16,130.16
		TRANSFER PUBLIC BENEFIT CHARGES FOR JULY 2025	

Checks	Status	Count	Transaction Amount
	Total	1	\$16,130.16

**Industry Public Utilities Commission  
Wells Fargo - Electric CARB  
September 11, 2025**

Check	Date	Payee Name	Check Amount
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IPUCCAR.WF.CHK - IPUC CAR WELLS FARGO CK

65011	09/11/2025		GASKELL TEP LLC	\$64,516.38
	Invoice	Date	Description	Amount
	GW2B06-2025 IPUA	07/14/2025	RENEWABLE ENERGY-JUNE 2025	\$64,516.38

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Checks	Status	Count	Transaction Amount
	Total	1	\$64,516.38

**Industry Public Utilities Commission  
Wells Fargo - Energy Efficiency Program  
September 11, 2025**

Check	Date			Payee Name	Check Amount
<b>IPUCEEP.WF.CHK - IPUC EEP WELLS FARGO CK</b>					
500021	09/11/2025			AM WIND REPOWER LLC	\$237.46
	Invoice	Date	Description		Amount
	IA2025000034	07/31/2025	TEST ENERGY POWER PURCHASE-JULY 2025		\$237.46
500022	09/11/2025			GASKELL TEP LLC	\$23,416.34
	Invoice	Date	Description		Amount
	GW2B06-2025 IPU	07/14/2025	RENEWABLE ENERGY-JUNE 2025		\$23,416.34

Checks	Status	Count	Transaction Amount
	Total	2	\$23,653.80

**Industry Public Utilities Commission  
Bank of America - Water  
September 11, 2025**

Check	Date			Payee Name	Check Amount
<b>IPUC.CHK - IPUC Water BofA Checking</b>					
40846	08/20/2025			SOUTHERN CALIFORNIA EDISON	\$22,670.05
	Invoice	Date	Description	Amount	
	2026-00000232	08/04/2025	6/30-7/30/25 SVC-1991 WORKMAN MILL RD	\$22,670.05	
40847	08/20/2025			VALLEY VISTA SERVICES, INC	\$275.79
	Invoice	Date	Description	Amount	
	2590511	07/31/2025	IPU WATER 14063 PROCTOR AVE	\$275.79	
40848	09/11/2025			CNC ENGINEERING	\$6,053.75
	Invoice	Date	Description	Amount	
	513284	08/28/2025	EXPANSION OF THE RECLAIMED WATER SYSTEM (MIS	\$663.75	
	513285	08/28/2025	CIWS MANAGEMENT AND OPERATION - PUENTE BASI	\$442.50	
	513286	08/28/2025	4TH AVENUE AND TRAILSIDE WATERLINE IMPROVEM	\$287.50	
	513287	08/28/2025	TURNBULL CANYON ROAD AND SALT LAKE AVE.WATE	\$4,660.00	
40849	09/11/2025			INDUSTRY PUBLIC UTILITIES COMMIS	\$2,000.00
	Invoice	Date	Description	Amount	
	AUG-25	08/26/2025	REPLENISH PAYROLL ACCT FOR AUGUST 2025	\$2,000.00	
40850	09/11/2025			INDUSTRY PUBLIC UTILITIES COMMIS	\$50,053.80
	Invoice	Date	Description	Amount	
	R05312025-A	05/01/2025	IH GOLF COURSE RECYCLED WATER-MAY 2025	\$14,820.40	
	R06302025-A	06/01/2025	IH GOLF COURSE RECYCLED WATER-JUNE 2025	\$16,762.60	
	R07312025-A	07/01/2025	IH GOLF COURSE RECYCLED WATER-JULY 2025	\$18,470.80	
40851	09/11/2025			ROWLAND WATER DISTRICT	\$59,826.71
	Invoice	Date	Description	Amount	

**Industry Public Utilities Commission  
Bank of America - Water  
September 11, 2025**

Check	Date	Payee Name	Check Amount
<b>IPUC.CHK - IPUC Water BofA Checking</b>			
I-5312025-B	05/31/2025	CONTRACT SVC-MAY 2025	\$1,702.40
I-05312025-A	05/31/2025	CONTRACT SVC-MAY 2025	\$3,274.18
I-06302025-B	06/30/2025	CONTRACT SVC-JUNE 2025	\$1,400.47
I-06302025-A	06/30/2025	CONTRACT SVC-JUNE 2025	\$33,166.07
I-07312025-A	07/31/2025	CONTRACT SVC-JULY 2025	\$19,278.86
I-07312025-B	07/31/2025	CONTRACT SVC-JULY 2025	\$1,004.73

Checks	Status	Count	Transaction Amount
	Total	6	\$140,880.10

**Industry Public Utilities Commission  
Wells Fargo - Electric  
September 11, 2025**

Check	Date			Payee Name	Check Amount
<b>IPUCELEC.WF.CHK - IPUC Electric Wells Fargo CHK</b>					
<b>11814</b>	08/27/2025			<b>FRONTIER</b>	<b>\$1,793.46</b>
	Invoice	Date	Description	Amount	
	2026-00000282	08/09/2025	8/9-9/8/25 SVC-208 WADDINGHAM WAY	\$890.00	
	2026-00000283	08/07/2025	8/7-9/6/25 SVC-408 BREA CYN RD	\$35.78	
	2026-00000297	08/10/2025	8/10-9/9/25 SVC-21508 BAKER PKWY BLDG 22	\$76.38	
	2026-00000298	08/10/2025	8/10-9/9/25 SVC-21808 GARCIA LN	\$114.65	
	2026-00000299	08/10/2025	8/10-9/9/25 SVC-747 S ANAHEIM-PUENTE RD	\$340.77	
	2026-00000300	08/10/2025	8/10-9/9/25 SVC-21640 VALLEY BLVD	\$76.38	
	2026-00000324	08/19/2025	8/19-9/18/25 SVC-21660 VALLEY BLVD	\$106.74	
	2026-00000325	08/19/2025	8/19-9/18/25 SVC-21415 BAKER PKWY	\$76.38	
	2026-00000326	08/19/2025	8/19-9/18/25 SVC-21438 BAKER PKWY BLDG 25	\$76.38	
<b>11815</b>	08/27/2025			<b>SOUTHERN CALIFORNIA EDISON</b>	<b>\$11,154.88</b>
	Invoice	Date	Description	Amount	
	7501888918	08/21/2025	7/1-7/31/25 SVC-745 ANAHEIM-PUENTE RD	\$1,027.46	
	7501888925	08/21/2025	7/1-7/31/25 SVC-208 S WADDINGHAM WAY	\$8,266.71	
	7501888924	08/21/2025	7/1-7/31/25 SVC-133 N AZUSA AVE	\$1,860.71	
<b>11816</b>	09/03/2025			<b>CALPINE ENERGY SOLUTIONS, LLC</b>	<b>\$240,954.38</b>
	Invoice	Date	Description	Amount	
	252370022048902	08/25/2025	WHOLESALE USE-JULY 2025	\$240,954.38	
<b>11817</b>	09/11/2025			<b>ANIXTER INC.</b>	<b>\$85,536.96</b>
	Invoice	Date	Description	Amount	
	5444497-04	08/25/2025	MATERIALS,EQUIPMENT FOR ELECTRICAL SVC-IBC	\$85,536.96	
<b>11818</b>	09/11/2025			<b>ASTRUM UTILITY SERVICES, LLC</b>	<b>\$18,565.00</b>

**Industry Public Utilities Commission  
Wells Fargo - Electric  
September 11, 2025**

Check	Date		Payee Name	Check Amount
<b>IPUCELEC.WF.CHK - IPUC Electric Wells Fargo CHK</b>				
	Invoice	Date	Description	Amount
	082501	08/29/2025	CONSULTING SVC FOR IPUC-AUG 2025	\$18,565.00
<b>11819</b>	09/11/2025		<b>BRAUN BLAISING &amp; WYNNE, P.C.</b>	<b>\$49.00</b>
	Invoice	Date	Description	Amount
	22817	08/29/2025	LEGAL SVC - IPUC	\$49.00
<b>11820</b>	09/11/2025		<b>CNC ENGINEERING</b>	<b>\$28,667.50</b>
	Invoice	Date	Description	Amount
	513278	08/28/2025	CITY ELECTRICAL FACILITIES	\$21,025.00
	513279	08/28/2025	IPUC ELECTRICAL CAPITAL IMPROVEMENTS AT THE II	\$4,302.50
	513280	08/28/2025	AUTOMATIC METER READING	\$450.00
	513281	08/28/2025	WDAT INSTALLATION AT PUENTE HILLS MALL	\$150.00
	513282	08/28/2025	WDAT RELOCATION AT PACIFIC PALMS HOTEL & LINE	\$2,570.00
	513283	08/28/2025	REMOTE MONITORING OF WADDINGHAM SUBSTATIO	\$170.00
<b>11821</b>	09/11/2025		<b>ELECTRICAL POWER SYSTEMS, INC.</b>	<b>\$5,865.00</b>
	Invoice	Date	Description	Amount
	11866	08/11/2025	DESIGN & ENG SVC FOR WDAT'S @ PACIFIC PALMS	\$4,890.00
	11865	08/11/2025	CONSULTING SVC FOR PUENTE HILLS MALL DEVELOP	\$975.00
<b>11822</b>	09/11/2025		<b>L A COUNTY FIRE DEPT.</b>	<b>\$665.00</b>
	Invoice	Date	Description	Amount
	IN0483318	08/25/2025	HAZARDOUS MATERIAL-208 WADDINGHAM WAY	\$665.00
<b>11823</b>	09/11/2025		<b>PACIFIC UTILITY INSTALLATION</b>	<b>\$7,175.00</b>
	Invoice	Date	Description	Amount

**Industry Public Utilities Commission  
Wells Fargo - Electric  
September 11, 2025**

Check	Date		Payee Name	Check Amount
<b>IPUCELEC.WF.CHK - IPUC Electric Wells Fargo CHK</b>				
	33165	07/31/2025	UTILITY & OPERATION SVC	\$7,175.00
<b>11824</b>	09/11/2025		<b>SOUTHERN CALIFORNIA EDISON</b>	<b>\$291.29</b>
	Invoice	Date	Description	Amount
	7501889492	08/25/2025	4/1-4/30/25 SVC-RELIABILITY CHARGES WDAT'S	\$291.29
<b>11825</b>	09/11/2025		<b>THE DRY UTILITY GROUP, INC.</b>	<b>\$9,000.00</b>
	Invoice	Date	Description	Amount
	5858	09/02/2025	ON CALL UTILITY ENG SVC'S	\$9,000.00
<b>11826</b>	09/11/2025		<b>UNDERGROUND SERVICE ALERT OF E</b>	<b>\$76.00</b>
	Invoice	Date	Description	Amount
	820250182	09/01/2025	DIG ALERTS	\$76.00

Checks	Status	Count	Transaction Amount
	Total	13	\$409,793.47

ITEM NO. 6.3

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INDUSTRY PUBLIC UTILITIES COMMISSION  
SPECIAL MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JUNE 10, 2025  
PAGE 1

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**CALL TO ORDER**

The Special Meeting of the Industry Public Utilities Commission of the City of Industry, California, was called to order by President Cory C. Moss at 9:00 a.m., in the City of Industry Council Chamber, 15651 Mayor Dave Way, City of Industry, California.

**FLAG SALUTE**

The flag salute was led by President Moss.

**AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)**

There was no need for AB 2449 vote since there were no Commissioners taking part remotely. The webcast was then terminated.

**ROLL CALL**

PRESENT: Cory C. Moss, President  
Michael Greubel, Commissioner  
Steve Marcucci, Commissioner  
Mark D. Radecki, Commissioner  
Newell W. Ruggles, Commissioner

STAFF PRESENT: Josh Nelson, Public Utilities Director; Bing Hyun, Assistant Public Utilities Director; James M. Casso, General Counsel; Bianca Sparks, Assistant General Counsel; and Julie Gutierrez-Robles, Secretary.

**PRESENTATIONS**

There were none.

**CONSENT CALENDAR**

President Moss asked for a staff report on Item Nos. 6.5, and 6.6.  
Commissioner Ruggles asked for a staff report on Item Nos. 6.4, 6.7.  
Commissioner Marcucci asked for a staff report on Item No. 6.9.

**6.1 CONSIDERATION OF THE REGISTER OF DEMANDS FOR MAY 22, 2025**

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INDUSTRY PUBLIC UTILITIES COMMISSION  
SPECIAL MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JUNE 10, 2025  
PAGE 2

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*RECOMMENDED ACTION:*  
*for May 22, 2025.*

*Ratify the Register of Demands*

**6.2 CONSIDERATION OF THE REGISTER OF DEMANDS FOR JUNE 12, 2025**

*RECOMMENDED ACTION:*

*Approve the Register of Demands and authorize the appropriate Commission Officials to pay the bills.*

**6.3. CONSIDERATION OF THE MINUTES OF THE JUNE 13, 2024 REGULAR MEETING, JULY 11, 2024 REGULAR MEETING, DECEMBER 12, 2024 REGULAR MEETING, JANUARY 9, 2025 REGULAR MEETING, JANUARY 23, 2025 SPECIAL MEETING, FEBRUARY 13, 2025 REGULAR MEETING, MARCH 19, 2025 SPECIAL MEETING, APRIL 10, 2025 REGULAR MEETING, AND MAY 8, 2025 REGULAR MEETING**

*RECOMMENDED ACTION:*

*Approve as submitted.*

**6.4. CONSIDERATION OF THE PROFESSIONAL SERVICES AGREEMENT WITH THE DRY UTILITY GROUP, INC., FOR ON-CALL UTILITY ENGINEERING SERVICES, IN AN AMOUNT NOT-TO-EXCEED \$400,000 THROUGH JUNE 30, 2028**

*RECOMMENDED ACTION:*

*Approve the Agreement.*

Contract Electric Utility Director Dev Birla with CNC Engineering provided a staff report on the on-call utility engineering service with The Dry Utility Group, Inc., and was available to answer any questions.

**6.5. INDUSTRY PUBLIC UTILITIES 2024 CONSUMER CONFIDENCE REPORT**

*RECOMMENDED ACTION:*

*Receive and file the report.*

**6.6. REPORT FROM THE GENERAL MANAGER FOR THE LA PUENTE VALLEY COUNTY WATER DISTRICT REGARDING THE INDUSTRY PUBLIC UTILITIES WATER OPERATIONS**

*RECOMMENDED ACTION:*

*Receive and file the report.*

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INDUSTRY PUBLIC UTILITIES COMMISSION  
SPECIAL MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JUNE 10, 2025  
PAGE 3

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On behalf of General Manager Roy Frausto of the La Puente Valley County Water District, Angelina Padilla provided a staff report on Item Nos. 6.5 and 6.6 and was available to answer any questions.

**6.7. CONSIDERATION OF A PROFESSIONAL SERVICES AGREEMENT WITH ELECTRICAL POWER SYSTEMS, INC., FOR DESIGN AND ENGINEERING SERVICES FOR THE RELOCATION AND UPGRADE OF THE EXISTING WDAT AT THE PACIFIC PALMS HOTEL, IN AN AMOUNT NOT-TO-EXCEED \$300,000.00, THROUGH JUNE 30, 2028 (MP 02-05 #28)**

Contract Electric Utility Director Dev Birla with CNC Engineering provided a staff report on the relocation and upgrade of the existing WDAT at the Pacific Palms Hotel and was available to answer any questions.

*RECOMMENDED ACTION:* *Approve the Agreement.*

**6.8. CONSIDERATION OF AMENDMENT NO. 4 TO THE MAINTENANCE SERVICES AGREEMENT WITH PACIFIC UTILITY INSTALLATION, INC., FOR OPERATIONS AND MAINTENANCE SERVICES FOR THE WADDINGHAM SUBSTATION, EXTENDING THE TERM THROUGH JUNE 30, 2028, REVISING THE RATE SCHEDULE, AND INCREASING COMPENSATION BY \$200,000.00 (MP 02-05 #7)**

*RECOMMENDED ACTION:* *Approve the Amendment.*

**6.9. UPDATE ON 2025 WILDFIRE MITIGATION PLAN FOR INDUSTRY PUBLIC UTILITIES (MP 02- 05) RECOMMENDED ACTION: REQUEST PUBLIC COMMENTS ON THE 2024 WILDFIRE MITIGATION PLAN**

*RECOMMENDED ACTION:* *Request public comments on the 2024 Wildfire Mitigation Plan.*

Contract Electric Utility Director Dev Birla with CNC Engineering provided an update on the 2025 Wildfire Mitigation Plan and opened this item for public comments. Dev Birla was available to answer any questions.

**6.10. CONSIDERATION OF RESOLUTION NO. IPUC 2025-02 - A RESOLUTION OF THE INDUSTRY PUBLIC UTILITIES COMMISSION (“IPUC”) ADOPTING THE FY 2025-2026 IPUC BUDGET**

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INDUSTRY PUBLIC UTILITIES COMMISSION  
SPECIAL MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JUNE 10, 2025  
PAGE 4

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*RECOMMENDED ACTION:*  
2025-02.

*Adopt Resolution No. IPUC*

There were no public comments.

MOTION BY COMMISSIONER RUGGLES, AND SECOND BY COMMISSIONER RADECKI TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

AYES:	COMMISSIONERS:	GREUBEL, MARCUCCI, RADECKI, RUGGLES, P/MOSS
NOES:	COMMISSIONERS:	NONE
ABSENT:	COMMISSIONERS:	NONE
ABSTAIN:	COMMISSIONERS:	NONE

**ACTION ITEMS – NONE**

**PUBLIC HEARINGS - NONE**

**CLOSED SESSION**

There were none.

**PUBLIC UTILITIES DIRECTOR COMMENTS**

There were none.

**AB 1234 REPORTS**

There were none.

**COMMISSIONER COMMUNICATIONS**

There were none.

**ADJOURNMENT**

There being no further business, the Industry Public Utilities Commission adjourned at 10:36 a.m.

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INDUSTRY PUBLIC UTILITIES COMMISSION  
SPECIAL MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JUNE 10, 2025  
PAGE 5

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CORY C. MOSS  
PRESIDENT

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JULIE GUTIERREZ-ROBLES  
SECRETARY

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INDUSTRY PUBLIC UTILITIES COMMISSION  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JULY 10, 2025  
PAGE 1

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**CALL TO ORDER**

The Regular Meeting of the Industry Public Utilities Commission of the City of Industry, California, was called to order by President Cory C. Moss at 8:30 a.m., in the City of Industry Council Chamber, 15651 Mayor Dave Way, City of Industry, California.

**FLAG SALUTE**

The flag salute was led by President Moss.

**AB 2449 VOTE ON EMERGENCY CIRCUMSTANCES (IF NECESSARY)**

There was no need for AB 2449 vote since there were no Commissioners taking part remotely. The webcast was then terminated.

**ROLL CALL**

PRESENT: Cory C. Moss, President  
Michael Greubel, Commissioner  
Steve Marcucci, Commissioner  
Mark D. Radecki, Commissioner  
Newell W. Ruggles, Commissioner

STAFF PRESENT: Josh Nelson, Public Utilities Director; Bing Hyun, Assistant Public Utilities Director; James M. Casso, General Counsel; and Julie Gutierrez-Robles, Secretary.

**PRESENTATIONS**

There were none.

**CONSENT CALENDAR**

President Moss asked for a staff report on Item Nos. 6.3, 6.4 and 6.5.

**6.1. CONSIDERATION OF THE REGISTER OF DEMANDS FOR JUNE 26, 2025**

RECOMMENDED ACTION:  
*Demands of June 26, 2025.*

*Ratify the Register of*

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INDUSTRY PUBLIC UTILITIES COMMISSION  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JULY 10, 2025  
PAGE 2

---

**6.2. CONSIDERATION OF THE REGISTER OF DEMANDS FOR JULY 10, 2025**

*RECOMMENDED ACTION:* *Approve the Register of Demands and authorize the appropriate Agency Officials to pay the bills.*

**6.3. REPORT FROM THE GENERAL MANAGER FOR THE LA PUENTE VALLEY COUNTY WATER DISTRICT REGARDING THE INDUSTRY PUBLIC UTILITIES WATER OPERATIONS**

*RECOMMENDED ACTION:* *Receive and file the Report.*

Roy Frausto, General Manager of the La Puente Valley County Water District, provided a staff report and updated the Commission on the settlement for per- and polyfluoroalkyl substances ("PFAS") contaminants in water supply wells affecting the City's Waterworks System (CIWS). Of the two-class action lawsuits, one with 3M and the other with DuPont, 3M has awarded CIWS 1.192 million dollars. The first installment of close to \$200,000.00 will be distributed within 3 weeks. The remainder of the funds will be distributed by Q2 of 2033. Commissioner Ruggles asked if these funds were limited or would it go to the general fund? Roy Frausto replied that there are no restrictions, and it is up to the City as to how to hold the money but essentially it is intended for repairs. The DuPont settlement is still pending.

**6.4 CONSIDERATION OF AWARD OF CONTRACT NO. IPU-0014, TURNBULL CANYON ROAD AND SALT LAKE AVENUE WATERLINE IMPROVEMENTS, TO GENTRY BROTHERS, INC. IN AN AMOUNT NOT TO EXCEED \$904,472.00, AND ADOPT A NOTICE OF EXEMPTION REGARDING SAME (MP 02-15 #14)**

*RECOMMENDED ACTION:* *Award the contract to Gentry Brothers, Inc., in the amount of \$904,472.00, and adopt a Notice of Exemption regarding same.*

**6.5 CONSIDERATION OF AMENDMENT NO. 1 TO THE MAINTENANCE SERVICES AGREEMENT WITH OCEAN BLUE ENVIRONMENTAL SERVICES, INC., FOR ON-CALL HAZARDOUS WASTE REMOVAL AND CLEAN UP SERVICES, EXTENDING THE TERM THROUGH JUNE 30, 2028, REVISING THE RATE SCHEDULE AND UPDATING THE ADDRESS FOR IPU**

*RECOMMENDED ACTION:* *Approve the Amendment.*

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INDUSTRY PUBLIC UTILITIES COMMISSION  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JULY 10, 2025  
PAGE 3

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Armando Herman and Mike Greenspan each spoke for one minute in opposition to the Consent Calendar.

MOTION BY COMMISSIONER GREUBEL, AND SECOND BY COMMISSIONER RADECKI TO APPROVE THE CONSENT CALENDAR. MOTION CARRIED 5-0, BY THE FOLLOWING VOTE:

AYES:	COMMISSIONERS:	GREUBEL, MARCUCCI, RADECKI, RUGGLES, P/MOSS
NOES:	COMMISSIONERS:	NONE
ABSENT:	COMMISSIONERS:	NONE
ABSTAIN:	COMMISSIONERS:	NONE

**ACTION ITEMS - NONE**

**PUBLIC HEARINGS - NONE**

**CLOSED SESSION - NONE**

There were none.

**PUBLIC UTILITIES DIRECTOR COMMENTS**

Public Utilities Director Josh Nelson noted for the record that he will be signing the settlement with 3M and approving the memo pertaining to Item 6.3, which is now an administrative matter.

**AB 1234 REPORTS**

There were none.

**COMMISSIONER COMMUNICATIONS**

There were none.

**PUBLIC COMMENTS**

Mike Greenspan and Armando Herman each spoke for one minute about their first amendment freedom of speech rights, to include the tolerance of all unpleasant forms of

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INDUSTRY PUBLIC UTILITIES COMMISSION  
REGULAR MEETING MINUTES  
CITY OF INDUSTRY, CALIFORNIA  
JULY 10, 2025  
PAGE 4

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speech. They spoke about their opposition to government policies/leadership and provided documents for the record.

**ADJOURNMENT**

There being no further business, the Industry Public Utilities Commission adjourned at 8:45 a.m.

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CORY C. MOSS  
PRESIDENT

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JULIE GUTIERREZ-ROBLES  
SECRETARY

ITEM NO. 6.4



# INDUSTRY PUBLIC UTILITIES COMMISSION

## MEMORANDUM

**TO:** President and Commissioners

**FROM:** Joshua Nelson, Public Utilities Director

**STAFF:** Mathew Hudson, Director of Public Works  
Dev Birla, Contract Electric Utility Director

**DATE:** September 11, 2025

**SUBJECT:** Consideration of Resolution No. IPUC 2025-04 A RESOLUTION OF THE INDUSTRY PUBLIC UTILITIES COMMISSION, APPROVING AND ATTESTING TO THE VERACITY OF THE 2024 POWER SOURCE DISCLOSURE PROGRAM ANNUAL REPORT TO THE CALIFORNIA ENERGY COMMISSION, FOR YEAR ENDING DECEMBER 31, 2024

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### **Background:**

In 1997, the California Legislature adopted Senate Bill 1305, adding Article 5, entitled "Electricity Generation Source Disclosure," ("Article 5") to the California Code of Regulations. Under State law (Public Utilities Code Sections 398.4 and 398.5), retail suppliers of electricity must annually: (1) disclose to their end use customers the electricity sources for their sales to those customers in the form of a Power Content Label ("PCL"); and (2) report this same information, together with supporting documentation in verified form, to the California Energy Commission ("CEC"), in the form of a Power Source Disclosure Report ("PSD Report").

Article 5 requires that the information used to calculate the PCL for each calendar year be sent to the CEC as a PSD Report by June 1<sup>st</sup>. In 2017, the CEC regulations implemented by SB 1305 were amended by Assembly Bill 162, that included a provision that requires utilities to engage a certified public accountant to verify data reported in the PSD Report and PCL by October 1st. In lieu of an independent audit and verification, an authorized agent of the Industry Public Utilities Commission (IPUC) may submit to the CEC, under penalty of perjury, an attestation confirming the accuracy of the PSD Report and PCL. In a June 2025 rulemaking, the CEC further clarified that the utility's governing board is only required to attest to the veracity of the data in the PSD Report, not the PCL, as the PCL is created based on the PSD Report.

### **Discussion:**

IPU Staff submitted the 2024 PSD Report to the CEC on May 13, 2025, inclusive of the attestation by the Public Utilities Director. The 2024 PCL will be posted on the IPU's website in accordance with the CEC regulations. The attached resolution approves the annual PSD

Report submission and provides the attestation to the veracity of the PSD Report as required for exemption from the third-party audit requirement. Adoption of Resolution No. 2025-04 serves as the IPU's compliance with the CEC regulation implemented by SB 1305.

**Fiscal Impact:**

There is no fiscal impact associated with this item, and the cost of an independent audit is avoided.

**Recommendation:**

Staff recommends that the IPUC adopt Resolution No. IPUC 2025 -04.

**Exhibits:**

1. A. Industry Public Utility Commission Resolution No. 2025-04
2. B. 2024 Power Source Disclosure Program Annual Report

**RESOLUTION NO. IPUC 2025-04**

**A RESOLUTION OF THE INDUSTRY PUBLIC UTILITIES COMMISSION,  
APPROVING AND ATTESTING TO THE VERACITY OF THE 2024 POWER  
SOURCE DISCLOSURE PROGRAM ANNUAL REPORT TO THE CALIFORNIA  
ENERGY COMMISSION FOR YEAR ENDING DECEMBER 31, 2024**

**WHEREAS**, the City of Industry (“City”), a municipal corporation, is authorized under various provisions of the California Constitution and the general laws of California (including, specifically, Article XI, section 9(a) of the California Constitution, Public Utilities Code (“PUC”) Section 10004, and Government Code section 39732(a) to establish, purchase, and operate a public utility to furnish its inhabitants with, among other things, electricity; and

**WHEREAS**, the Industry Public Utilities or “IPU” is a municipal electric utility; and

**WHEREAS**, as a municipal electric utility, IPU is generally subject to the legislative and regulatory requirement applicable to local publicly owned electric utilities; and

**WHEREAS**, Senate Bill 1305, as amended by Assembly Bill 162, requires retail suppliers of electricity to disclose sources of energy being used to the California Energy Commission (“CEC”) and to consumers in the form of the Power Source Disclosure Program Annual Report and the Annual Power Content Label; and

**WHEREAS**, the 2024 Power Source Disclosure Program Annual Report was submitted to the CEC and the Power Content will be posted on the IPU’s website for consumers to review; and

**WHEREAS**, the 2024 Power Source Disclosure Program Annual Report includes an attestation from an authorized agent of IPU (Public Utilities Director), under penalty of perjury, confirming the accuracy of the information provided.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE INDUSTRY PUBLIC UTILITIES COMMISSION DOES HEREBY FIND, DETERMINE, AND RESOLVE AS FOLLOWS:**

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

**Section 2.** The IPUC hereby approves and attests to the veracity of the 2024 Power Source Disclosure Program Annual Report, attached to this Resolution as Exhibit B, and incorporated herein by reference.

**Section 3.** The provisions of this Resolution are severable and if any provision, clause, sentence, word or part thereof is held illegal, invalid, unconstitutional, or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, clauses, sentences, sections, words or parts thereof of the Resolution or their applicability to other persons or circumstances.

**Section 4.** The Secretary shall certify to the passage and adoption of this Resolution, and that the same shall be in full force and affect, and enter it into the book of original Resolutions.

**PASSED, APPROVED AND ADOPTED** by the Industry Public Utilities Commission at a regular meeting held on September 11, 2025, by the following vote:

AYES: COMMISSIONER:

NOES: COMMISSIONER:

ABSENT: COMMISSIONER:

ABSTAIN: COMMISSIONER:

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Cory C. Moss, President

**ATTEST:**

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Julie Gutierrez-Robles, Secretary

## 2024 POWER SOURCE DISCLOSURE ANNUAL REPORT For the Year Ending December 31, 2024

Retail suppliers are required to use the posted template and are not allowed to make edits to this format. Please complete all requested information.

### GENERAL INSTRUCTIONS

RETAIL SUPPLIER NAME	
	Industry Public Utilities
CONTACT INFORMATION	
NAME	Joshua Nelson
TITLE	Public Utilities Director
MAILING	15625 Mayor Dave Way
CITY, STATE, ZIP	City of Industry, CA 91744
PHONE	626.333.2211
EMAIL	<a href="mailto:jnelson@cityofindustry.org">jnelson@cityofindustry.org</a>
WEBSITE URL FOR PCL POSTING	<a href="http://www.cityofindustry.org/city-hall/departments/industry-public-utilities/electric">http://www.cityofindustry.org/city-hall/departments/industry-public-utilities/electric</a>

Submit the Annual Report and signed Attestation in PDF format with the Excel version of the Annual Report to [PSDprogram@energy.ca.gov](mailto:PSDprogram@energy.ca.gov). Remember to complete the Retail Supplier Name and contact information above.

**NOTE:** Information submitted in this report is not automatically held confidential. If your company wishes the information submitted to be considered confidential an authorized representative must submit an application for confidential designation (CEC-[California Energy Commission's website](#)).

If you have questions, contact Power Source Disclosure (PSD) staff at [PSDprogram@energy.ca.gov](mailto:PSDprogram@energy.ca.gov) or (916) 639-0573.

**2024 POWER SOURCE DISCLOSURE ANNUAL REPORT  
ATTESTATION FORM  
For the Year Ending December 31, 2024  
Industry Public Utilities**

I, Joshua Nelson, Public Utilities Director, declare under penalty of perjury, that the information provided in this report is true and correct and that I, as an authorized agent of Industry Public Utilities have authority to submit this report on the retail supplier's behalf. I further declare that all of the electricity claimed as specified purchases as shown in this report was sold once and only once to retail customers.

Name: Joshua Nelson

Representing: Industry Public Utilities

Signature: Joshua Nelson

Dated: 5/13/25

Executed at: City of Industry

ITEM NO. 6.5

Verbal Presentation

ITEM NO. 6.6



# INDUSTRY PUBLIC UTILITIES COMMISSION

## MEMORANDUM

**TO:** President and Commissioners

**FROM:** Joshua Nelson, Public Utilities Director

**STAFF:** Elise Calvo, City Treasurer

**DATE:** September 11, 2025

**SUBJECT:** Consideration of the Statement of Investment Policy

---

### **Background:**

Pursuant to Section 53646 (a)(2) of the California Government Code, the Treasurer or chief fiscal officer of any other local agency may annually render to his/her legislative body and any oversight committee, an investment policy that the legislative body shall consider at a public meeting.

This Agenda Item includes the Statement of Investment Policy ("Policy") for the IPU dated Fiscal Year 2025-2026, for all future investments, pursuant to Section 53601 and Section 53635 of the California Government Code.

This Policy serves as the foundation of the IPU's investment goals and priorities. This Policy will be reviewed regularly or at least annually to assure that it continues to meet the IPU's portfolio goals/priorities, with the intent to protect the assets of the IPU. The existence of an approved investment policy demonstrates that the governing body is performing its fiduciary responsibilities, thereby, inspiring trust and confidence among the public that it serves.

### **Discussion:**

### **Fiscal Impact:**

### **Recommendation:**

It is recommended the Industry Public Utilities Commission approve the Investment Policy.

### **Exhibits:**

1. Investment Policy Update 2025/2026

# City of Industry

STATEMENT OF INVESTMENT POLICY  
ELISE CALVO, CITY TREASURER

**CITY OF INDUSTRY**  
**STATEMENT OF INVESTMENT POLICY**

**Contents**

1.0	Introduction.....	2
2.0	Policy.....	2
3.0	Scope.....	2
3.1	Pooled Investments.....	2
3.2	Investments held separately.....	3
4.0	Objectives.....	3
4.1.	Safety.....	3
4.2	Liquidity.....	3
4.3	Return on investment.....	3
5.0	Authorized investments.....	4
5.1	Review of Investment Portfolio.....	5
6.0	Reporting.....	6
7.0	Selection of financial institutions and brokers/dealers.....	6
7.1	Financial Institutions.....	6
7.2	Broker/Dealers.....	6
8.0	Ethics and conflicts of interest.....	7

# CITY OF INDUSTRY

## STATEMENT OF INVESTMENT POLICY

Effective August 14, 2025

(Supersedes All Previous Investment Policies)

**1.0 Introduction.** The purpose of this document is to identify various policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related activities. Related activities which comprise good cash management include accurate cash projections, the expeditious collection of revenue, the control of disbursements, cost-effective banking relations, and arranging for a short-term borrowing program which coordinates working capital requirements and investment opportunities.

**2.0 Policy.** It is the policy of the City of Industry to invest public funds not required for immediate day-to-day operations in safe, liquid and medium-term investments. These investments shall yield an acceptable return while conforming to all California statutes and the City's Investment Policy.

**3.0 Scope.** It is intended that this policy cover the investment activities of all contingency reserves and inactive cash under the direct authority of the City and its component units including but not limited to, the City of Industry, the Successor Agency to the Industry Urban-Development Agency, the Civic-Recreational-Industrial Authority, the Industry Public Utilities Commission, the Industry Public Facilities Authority and the Industry Property and Housing Management Authority.

**3.1 Pooled Investments.** Investments for the City and its component units will be made on a pooled basis including, but not limited to, the City of Industry, the Successor Agency to the Industry Urban-Development Agency, the Civic-Recreational-Industrial Authority, the Industry Public Utilities Commission, the Industry Public Facilities Authority and the Industry Property and Housing Management Authority. The City's identifies the fund types involved as follows:

- General Fund
- Special Revenue Funds
- Debt Service Funds
- Capital Project Funds
- Enterprise Funds
- Trust Funds
- Miscellaneous Special Funds
- Any new funds created by the applicable governing board, unless specifically exempted

STATEMENT OF INVESTMENT POLICY

**3.2 Investments held separately.** Investment of bond proceeds will be held separately when required by the bond indentures. Bond proceeds will be invested in accordance with the requirements stated in the bond indentures. This policy does not apply to deferred compensation plans.

**4.0 Objectives.** Section 53600.5 of the California Government Code outlines the primary objectives of a trustee investing public money. The primary objectives, in order of priority, of the City's investment activities shall be:

**4.1. Safety.** Safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio.

**4.2 Liquidity.** The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.

**4.3 Return on investment.** Investment return becomes a consideration only after the basic requirements of safety and liquidity have been met. The City Treasurer shall attempt to realize a yield on investments consistent with California statutes and the City's Investment Policy.

The City Treasurer should strive to maintain the level of investment of all contingency reserves and inactive funds as close to one hundred percent (100%) as possible. While the objectives of safety and liquidity must first be met, it is recognized that portfolio assets represent a potential source of significant revenues. It is to the benefit of the City that these assets be managed to realize a yield on investments consistent with California statutes and the City's Investment Policy.

A buy and hold strategy will generally be followed; that is, investments once made will usually be held until maturity. A buy and hold strategy will result in unrealized gains or losses as market interest rates fall or rise from the coupon rate of the investment. Unrealized gains or losses, however, will diminish as the maturity dates of the investments are approached or as market interest rates move closer to the coupon rate of the investment. A buy and hold strategy requires that the portfolio be kept sufficiently liquid to preclude the undesired sale of investments prior to maturity. Occasionally, the City Treasurer may find it advantageous to sell an investment prior to maturity, but this should only be on an exception basis and only when it is in the best interest of the City.

**CITY OF INDUSTRY**

**STATEMENT OF INVESTMENT POLICY**

**5.0 Authorized investments.** The City Treasurer may invest City funds in the following investments as specified in the California Government Code Section 53601, and certain investment types are further limited to only the following specified investments.

	Investment Type	Maximum Remaining Maturity	Maximum Specified % of Portfolio	Minimum Quality Requirements	California Government Code Sections
a.	Securities of the US Government, or its agencies Including GSE debt and US Treasury Obligations	5 years	None	None	53601(b)(f) and 53601.6
b.	Negotiable certificates of deposits	5 years	30%	None	53601(1)
c.	Non-negotiable certificates of deposits	5 years	None	None	53630 et seq.
d.	Bankers Acceptances	180 days	40% and no more than 30% of any one commercial bank	None	53601(g)
e.	Commercial Paper	270 days	25% and no more than 10% of a single issuer	A-1 or higher rating from an NRSRO	53601(h)(2)(C), 53635(a)(1)
f.	Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
g.	Collateralized Bank Deposits including passbook Savings account demand deposits	5 years	None	None	53630 et. Seq and 53601 (n)
h.	Repurchase agreements	1 year	None	None	53601(j)
i.	Los Angeles County Investment Pool (California Govt. Code Section 53684)	N/A	None	None	53684
j.	It is the City of Industry's policy not to utilize Reverse Repurchase Agreements or shares of beneficial interest issued by diversified management companies (mutual funds), unless that fund is composed entirely of securities of the U.S. Government, or its agencies, and the use of such funds shall be restricted to sweep accounts. (Reverse Repurchase Agreements shall be permitted if they are assets of the Local Agency Investment Fund).				
k.	Local Agency Bonds	5 years	None	None	53601(a)

**CITY OF INDUSTRY**

**STATEMENT OF INVESTMENT POLICY**

i.	Medium-term notes	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
m.	Registered treasury notes or bonds of any of the other 49 states in addition to California *	5 years	None	None	53601(d)
n.	Bonds, notes, warrants, or other evidence of indebtedness of a local agency within California*	5 years	None	None	53601(e)
o.	All securities authorized by the California Code, but which are not currently allowed by this investment policy, must first be approved by City Council at the time of purchase.				

\* Includes but not limited to municipal bonds or other indebtedness issued by the City of Industry and/or its related Agencies.

Section 53601 of the California Government Code provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the City Council may grant express authority to make investments either specifically or as a part of an investment program approved by the City Council that exceeds the five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.

**5.1 Review of Investment Portfolio.** The City’s investment portfolio must be in compliance with Section 5.0 of this Policy at the time an investment is purchased. However, due to various reasons the portfolio may not be in compliance. The reasons for noncompliance that may arise include, but are not limited to a downgrade in a security’s rating, redemptions or maturities resulting in exceeding maximum percentages of a particular investment type, fluctuation in total portfolio size, a change in the California Government Code, or subsequent update to the Investment Policy that renders investments made under previous policies noncompliant.

The Treasurer shall review the portfolios quarterly to identify any securities that are no longer in compliance. The Treasurer shall report any major and critical incidences of noncompliance to the City Manager and City Council and provide recommendations to address the noncompliant securities.

STATEMENT OF INVESTMENT POLICY

**6.0 Reporting.** Sections 53607 and 53646 of the California Government Code allows the City Council, at its discretion, to require reports meeting the standards set forth in these sections, as well as any additional information desired. Therefore, it is the policy of the City that the City Treasurer or designee appointed by the City Treasurer file a report on the investments and transactions with the City Council as described in Sections 53607 and 53646 of the California Government Code.

**7.0 Selection of financial institutions and brokers/dealers.** Investments shall be purchased only through well-established, financially sound institutions. The City Treasurer or City Manager or their designee may maintain a list of financial institutions and broker/dealers who are approved to provide the City with investment services. This list should be updated annually by the City Treasurer to ensure compliance with this investment policy. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions will be given a copy of the City's Investment Policy, and a return cover letter which they must sign indicating that the investment policy has been read, understood and that their investment offers will comply with this policy.

All financial institutions and broker/dealers will take direction from the City Treasurer or City Manager or their designee as it relates to the investment strategy and investment policy of the City. Any instructions will be in the form of written instructions via email or other electronic transmissions.

Qualified financial institutions and broker/dealers must supply the City Treasurer or City Manager or their designee with the following:

**7.1 Financial Institutions.**

- Current audited financial statements
- Depository contracts, as appropriate
- A copy of the latest FDIC call report or the latest FHLBB report, as appropriate
- Proof that commercial banks, savings banks, or savings and loan associations are state or federally chartered

**7.2 Broker/Dealers.**

- Current audited financial statements
- Proof that brokerage firms are members in good standing of a national securities exchange, or
- A designation as a primary government dealer by the Federal Reserve Bank.

Commercial banks, savings banks, and savings and loan associations must maintain a minimum net worth to asset ratio as provided by law (total regulatory net worth divided by total assets), and must have had positive net earnings for the last reporting period

The City is prohibited from selecting any broker/dealer that has made a campaign contribution within any consecutive 48-month period which exceeds the limitations

## CITY OF INDUSTRY

### STATEMENT OF INVESTMENT POLICY

contained Rule G-37 of the Municipal Securities Rulemaking Board.

**8.0 Ethics and conflicts of interest.** All participants in the City's investment process shall seek to act responsibly as custodians of the public trust. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment recommendations and decisions. Investment officials and employees shall make all disclosures appropriate under the Fair Political Practices Act and may seek the advice of the City Attorney and the Fair Political Practices Commission whenever there is a question of personal financial or investment positions that could represent potential conflicts of interest.