



## STAFF REPORT

### City Council

Meeting Date:

8/11/2026

Staff Report Number:

26-133-CC

Consent Calendar:

**Receive and file the investment portfolio quarterly reports for March 31, 2026**

### Recommendation

Staff recommend the City Council receive and file the City's investment portfolio quarterly reports for March 31, 2026.

### Policy Issues

The City and the Successor Agency funds are invested in full compliance with the City's investment policy and State law, which emphasize safety, liquidity and yield.

### Background

The City's investment policy requires quarterly investment reports to the City Council, which includes all financial investments of the City, and provides information on the investment type, value and yield for all securities. The Finance and Audit Commission (FAC) held a regular meeting July 16 to review these investment reports as well as updates to the investment policy and recommended receipt by City Council.

The City's investments are presented on an amortized cost basis as well as by fair market value. Amortized cost refers to the purchase price of the investment adjusted for factors like interest rates and payments over the lifetime of the investment. The difference between amortized cost and fair market value is referred to as an unrealized loss or gain. It is important to note that an unrealized loss or gain does not represent an actual transaction, but rather the difference between the cost and the current value. The City generally holds securities to maturity in an attempt to avoid market risk and minimize losses.

Insight Investment serves as the City's financial adviser and makes recommended trades, purchases, and sales of securities that align market conditions to the City Council-adopted investment policy to the greatest extent possible. The City has investments in corporate bonds, government agency notes and government bonds, which reflect a diversified, low-risk mix. These range from short-term (less than 90 days) to longer-term investments (1-5 years based on current policy) with the goal of providing a greater rate of return. In addition, the City uses the Local Agency Investment Fund (LAIF), managed by the California State Treasurer, which provides similar liquidity to that of a money market fund. The current mix between LAIF and other investments was developed in coordination with Insight Investment to aid with anticipated cash flow needs.

### Analysis

#### Investment portfolio as of March 31, 2026

As of March 31, 2026, the City's investment portfolio's fair market value totaled \$230,104,772, as shown

below in Table 1. The fair market value of the City's securities was \$4.1 million higher than the amortized cost at quarter-end. A summary of the investment portfolio's fair market value as of March 31, 2026, compared to the prior three quarters is shown below in Table 2.

In February 2026, the City began participating in the IntraFi Insured Cash Sweep (ICS) program through U.S. Bank. Under this arrangement, all operating cash is automatically swept into interest-bearing deposit accounts that preserve daily liquidity while earning competitive market-based rates tied closely to prevailing short-term interest rates of 3-3.5%. As U.S. Bank is the primary operating bank account, these balances fluctuate with routine cash flow timing related to the City's operations, such as payroll and tax apportionments. This balance is shown below in Table 1 under the section titled "bank account balances," and while interest-bearing, resides outside of the City's investment portfolio as operational funds.

| Table 1: Recap of investments and cash as of March 31, 2026 |                      |                      |                                       |
|-------------------------------------------------------------|----------------------|----------------------|---------------------------------------|
| Security                                                    | Amortized cost basis | Fair market value    | % of portfolio<br>(fair market value) |
| LAIF                                                        | \$22,907,096         | \$22,907,096         | 10%                                   |
| Securities portfolio                                        |                      |                      |                                       |
| Cash                                                        | \$151,475            | \$151,475            | 0%                                    |
| Corporate bonds                                             | \$57,189,991         | \$58,362,635         | 28%                                   |
| Government agencies                                         | \$71,121,492         | \$71,756,598         | 30%                                   |
| Government bonds                                            | \$74,609,257         | \$76,926,967         | 39%                                   |
| Short term bills, notes                                     | \$0                  | \$0                  | 0%                                    |
| <b>Total</b>                                                | <b>\$225,979,311</b> | <b>\$230,104,772</b> | <b>100%</b>                           |
| Bank account balances                                       |                      |                      |                                       |
| Account                                                     | Quarter-end balance  |                      | Interest earnings                     |
| U.S. Bank – Operating account with ICS program              | \$17,439,046         |                      | \$89,053                              |
| <b>Total</b>                                                | <b>\$17,439,046</b>  |                      | <b>\$89,053</b>                       |

| Table 2: Recap of investments held as of the prior four quarters |                      |                      |                      |                      |
|------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Security                                                         | As of June 30, 2025  | As of Sept. 30, 2025 | As of Dec. 31, 2025  | As of March 31, 2026 |
| LAIF                                                             | \$6,687,701          | \$6,760,972          | \$6,834,827          | \$22,907,096         |
| Securities portfolio                                             |                      |                      |                      |                      |
| Cash                                                             | \$317,040            | \$7,833              | \$13,371             | \$151,475            |
| Corporate bonds                                                  | \$57,619,271         | \$59,345,791         | \$59,464,951         | \$58,362,635         |
| Government agencies                                              | \$67,181,111         | \$57,627,925         | \$64,659,424         | \$71,756,598         |
| Government bonds                                                 | \$76,596,146         | \$87,314,985         | \$82,307,525         | \$76,926,967         |
| Short term bills, notes                                          | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Total</b>                                                     | <b>\$208,401,268</b> | <b>\$211,057,505</b> | <b>\$213,280,458</b> | <b>\$230,104,772</b> |

Cash held in the City's operating bank account is reported separately from the investment portfolio above, as it reflects day-to-day liquidity rather than a fixed investment allocation. The City's consolidated portfolio report for the quarter ending March 31, 2026, is included as Attachment A and described in detail below:

- LAIF – Approximately 10% of the portfolio resides in the City's LAIF account. The rate of return for LAIF yielded 3.83% for this quarter. After performing a cashflow analysis, staff determined approximately \$16 million could be safely transferred from the U.S. Bank operating account into LAIF in February 2026 to earn interest without compromising liquidity needs. Should circumstances change, these funds remain liquid and are easily accessible.
- Securities portfolio – The rate of return for the managed assets yielded 4.05%. Individual securities positions and maturities held at quarter-end along with purchases and transactions for the month of March are included in Attachment B.
- Environmental, Social, Governance (ESG) – The ESG ratings for corporate investments are based on a relative scale of 1 – 5, with 1 being the best investment. The ESG ratings at quarter-end are outlined in Attachment C. The overall score improved slightly from 3.00 to 2.90. With a score of 3.0 being average, the City's investments are above average. ESG ratings are considered when evaluating new corporate investments, but are subordinate to safety, liquidity and yield, consistent with the City's investment policy.
- U.S. Bank (ICS) – The City's primary operating bank account enrolled in the ICS program, which distributes deposits into interest-bearing accounts closely tied to prevailing short-term interest rates. This account earned \$89,053 in interest this quarter, an increase from the non-interest-bearing arrangement previously in place.

#### Performance comparison

As specified in the City's investment policy, the performance of the portfolio is measured against the benchmark of a treasury bond. For the quarter ending March 31, 2026, the City's portfolio yielded 4.03% with a weighted average maturity of 2.05 years. The average two-year Treasury note saw a yield of 1.75%, or 2.28% lower than the City's portfolio performance.

Return for the two-year Treasury note, along with other comparative rates of return, can be found in the activity and performance summary section of Attachment B. Primary factors influencing the City's portfolio are tariff policies, Federal Reserve monetary policy, inflation and labor market conditions. Additional discussion on the fixed income market, including economic indicators, can be found in the investment

details reports in Attachment B.

### **Impact on City Resources**

Based on the liquidity of LAIF, as well as the balances in the City's bank account with U.S. Bank (ICS), the City has sufficient funds available to meet its expenditure requirements for the next six months. This is consistent with the reporting requirements specified in the City's investment policy, which directs staff to report on the City's ability to meet six months of expenditure requirements each quarter.

### **Environmental Review**

This action is not a project within the meaning of the California Environmental Quality Act (CEQA) Guidelines Sections 15378 and 15061(b)(3) as it will not result in any direct or indirect physical change in the environment.

### **Public Notice**

Public notification was achieved by posting the agenda, with the agenda items being listed, at least 72 hours prior to the meeting.

### **Attachments**

- A. Quarterly consolidated portfolio report – March 31, 2026
- B. Activity and performance summary for March 31, 2026
- C. ESG rating as of March 31, 2026

Report prepared by:  
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Reviewed by:  
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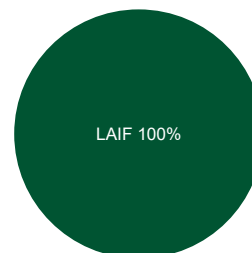
## City of Menlo Park

### Quarterly Consolidated Portfolio Report

#### March 31, 2026

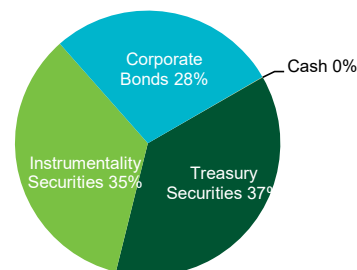
| City Managed Assets | Market Value | % | Yield |
|---------------------|--------------|---|-------|
|---------------------|--------------|---|-------|

|                                       |                   |             |              |
|---------------------------------------|-------------------|-------------|--------------|
| LAIF                                  | 22,907,096        | 100%        | 3.83%        |
| <b>Total Managed by City</b>          | <b>22,907,096</b> | <b>100%</b> |              |
| <i>as % of Total Portfolio Assets</i> |                   | 10%         |              |
| <b>Weighted Average Yield</b>         |                   |             | <b>3.83%</b> |
|                                       |                   |             | Days         |
| Effective Average Duration - Internal |                   |             | 1            |
| Weighted Average Maturity - Internal  |                   |             | 1            |



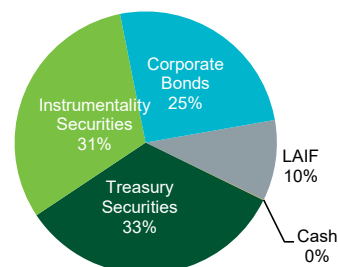
| Insight Managed Assets | Market Value | % | Yield |
|------------------------|--------------|---|-------|
|------------------------|--------------|---|-------|

|                                       |                    |             |              |
|---------------------------------------|--------------------|-------------|--------------|
| Cash                                  | 151,475            | 0%          | 3.54%        |
| Treasury Securities                   | 76,926,967         | 37%         | 3.78%        |
| Instrumentality Securities            | 71,756,598         | 35%         | 4.02%        |
| Corporate Bonds                       | 58,362,635         | 28%         | 4.46%        |
| <b>Total Managed by Insight</b>       | <b>207,197,675</b> | <b>100%</b> |              |
| <i>as % of Total Portfolio Assets</i> |                    | 90%         |              |
| <b>Weighted Average Yield</b>         |                    |             | <b>4.05%</b> |
|                                       |                    |             | Years        |
| Effective Average Duration            |                    |             | 1.90         |
| Weighted Average Maturity             |                    |             | 2.27         |



| Total Portfolio Assets | Market Value | % | Yield |
|------------------------|--------------|---|-------|
|------------------------|--------------|---|-------|

|                               |                    |                |              |
|-------------------------------|--------------------|----------------|--------------|
| LAIF                          | 22,907,096         | 10%            | 3.83%        |
| Cash                          | 151,475            | 0%             | 3.54%        |
| Treasury Securities           | 76,926,967         | 33%            | 3.78%        |
| Instrumentality Securities    | 71,756,598         | 31%            | 4.02%        |
| Corporate Bonds               | 58,362,635         | 25%            | 4.46%        |
| <b>Total Portfolio Assets</b> | <b>230,104,772</b> | <b>100.00%</b> |              |
| <b>Weighted Average Yield</b> |                    |                | <b>4.03%</b> |
|                               |                    |                | Years        |
| Effective Average Duration    |                    |                | 1.71         |
| Weighted Average Maturity     |                    |                | 2.05         |



| Portfolio Change | Market Value |
|------------------|--------------|
|------------------|--------------|

|                   |             |
|-------------------|-------------|
| Beginning Balance | 213,280,458 |
| Ending Balance    | 230,104,772 |

For Insight Managed Assets, market values exclude accrued interest and purchase yields are presented. The City provides the City Managed Assets information.

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# CITY OF MENLO PARK

March 2026



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# FIXED INCOME MARKET REVIEW

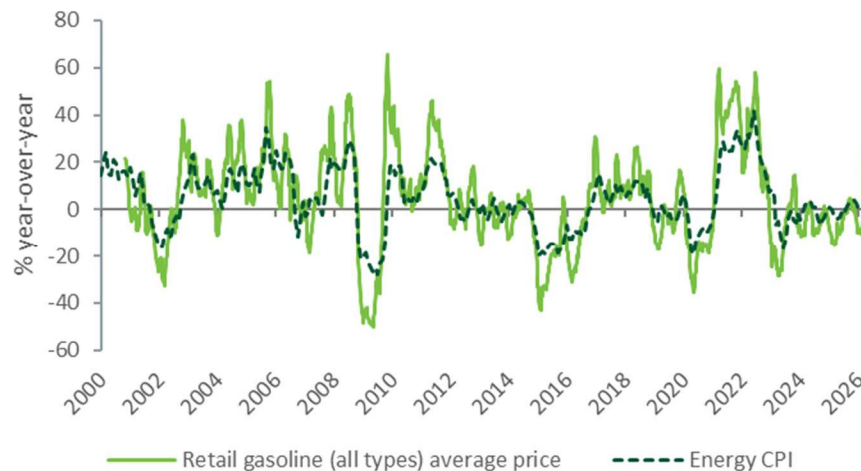
As of March 31, 2026

Chart 1: FOMC projects one rate cut in 2026, but markets turn hawkish



Source: Federal Reserve, March 31, 2026.

Chart 2: Rising oil prices will likely pressure energy inflation in the near term



Source: Bloomberg, March 31, 2026

## Economic Indicators and Monetary Policy

The FOMC voted to keep rates on hold but revised its year-end median forecasts for headline and core PCE inflation higher, likely to reflect the impact of the global oil price shock. The FOMC's policy statement acknowledged "The implications of developments in the Middle East for the US economy are uncertain." Chair Powell stated "there will be some effects on inflation" while acknowledging it is "standard learning that you look through energy shocks ... dependent on inflation expectations being well anchored."

The central bank's median "dot plot" projections continued to reflect one rate cut this year (chart 1). Initially, this was in line with market expectations. However, the conflict escalated with disruptions to shipping traffic in the Strait of Hormuz, which impacted ~20% of global oil supplies. By the end of the month, markets moved to price only 62% chance of a rate cut by July 2027.

WTI crude oil prices spiked above \$100 per barrel and the average US regular gasoline price rose from ~\$3 per gallon to ~\$4. Headline CPI remained at 2.4% and core CPI remained at 2.5% year-over-year in February. Headline PCE (for January) fell from 2.9% to 2.8% while core PCE for January edged up from 3% to 3.1%. The figures did not yet reflect the impact of the conflict in Iran, which is set to impact March's inflation reports (chart 2). Producer price inflation accelerated from 2.9% to 3.4% year-over-year in February.

Labor market conditions continued to loosen. Nonfarm payrolls declined by 92,000 in February. Initial jobless claims fluctuated between 205,000 and 213,000. Continuing claims reached 1.819m, close to a two-year low.

The second estimate of Q4 US GDP was revised down from 1.4% to 0.7% SAAR, largely due to revisions to consumer spending, non-residential fixed investment and net exports. The Fed's Beige Book noted that economic uncertainty, increased price sensitivity, and lower-income consumer constraints dampened sales across most districts. The University of Michigan Consumer Sentiment fell from a preliminary 55.5 to 53.3, a three-month low.

## Interest Rate Summary

Front-end yields rose as markets priced out the likelihood of near-term rate cuts. At the end of March, the 3-month US Treasury bill yielded 3.67%, the 6-month US Treasury bill yielded 3.69%, the 2-year US Treasury note yielded 3.79%, the 5-year US Treasury note yielded 3.94% and the 10-year US Treasury note yielded 4.32%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2026 - March 31, 2026

## Amortized Cost Basis Activity Summary

|                                           |                |
|-------------------------------------------|----------------|
| <b>Opening balance</b>                    | 206,046,936.29 |
| Income received                           | 710,693.47     |
| <b>Total receipts</b>                     | 710,693.47     |
| <b>Total disbursements</b>                | 0.00           |
| Interportfolio transfers                  | 0.00           |
| <b>Total Interportfolio transfers</b>     | 0.00           |
| Realized gain (loss)                      | 0.00           |
| Change in accruals from security movement | 0.00           |
| <b>Total amortization expense</b>         | (24,042.41)    |
| <b>Total OID/MKT accretion income</b>     | 129,924.13     |
| Return of capital                         | 0.00           |
| <b>Closing balance</b>                    | 206,863,511.48 |
| <b>Ending fair value</b>                  | 207,197,675.40 |
| Unrealized gain (loss)                    | 334,163.92     |

## Detail of Amortized Cost Basis Return

|                           | Interest earned   | Accretion (amortization) | Realized gain (loss) | Total income      |
|---------------------------|-------------------|--------------------------|----------------------|-------------------|
| Cash and Cash Equivalents | 1,467.42          | 0.00                     | 0.00                 | 1,467.42          |
| Corporate Bonds           | 207,653.12        | 24,967.06                | 0.00                 | 232,620.18        |
| Government Agencies       | 228,129.66        | 21,362.97                | 0.00                 | 249,492.63        |
| Government Bonds          | 190,327.83        | 59,551.69                | 0.00                 | 249,879.52        |
| <b>Total</b>              | <b>627,578.03</b> | <b>105,881.72</b>        | <b>0.00</b>          | <b>733,459.75</b> |

## Comparative Rates of Return (%)

|                                | * Twelve month trailing | * Six month trailing | * One month |
|--------------------------------|-------------------------|----------------------|-------------|
| Fed Funds                      | 4.04                    | 1.86                 | 0.30        |
| Overnight Repo                 | 4.11                    | 1.91                 | 0.31        |
| Merrill Lynch 3m US Treas Bill | 3.90                    | 1.81                 | 0.30        |
| Merrill Lynch 6m US Treas Bill | 3.90                    | 1.77                 | 0.30        |
| ML 1 Year US Treasury Note     | 3.77                    | 1.77                 | 0.31        |
| ML 2 Year US Treasury Note     | 3.67                    | 1.75                 | 0.31        |
| ML 5 Year US Treasury Note     | 3.80                    | 1.84                 | 0.32        |

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

|                                         | Total portfolio |
|-----------------------------------------|-----------------|
| Interest earned                         | 627,578.03      |
| Accretion (amortization)                | 105,881.72      |
| Realized gain (loss) on sales           | 0.00            |
| Total income on portfolio               | 733,459.75      |
| Average daily amortized cost            | 206,515,596.22  |
| Period return (%)                       | 0.35            |
| YTD return (%)                          | 0.99            |
| Weighted average final maturity in days | 830             |

# ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2026 - March 31, 2026

## Fair Value Basis Activity Summary

|                                              |                |
|----------------------------------------------|----------------|
| <b>Opening balance</b>                       | 207,993,657.77 |
| Income received                              | 710,693.47     |
| <b>Total receipts</b>                        | 710,693.47     |
| <b>Total disbursements</b>                   | 0.00           |
| Interportfolio transfers                     | 0.00           |
| <b>Total Interportfolio transfers</b>        | 0.00           |
| Unrealized gain (loss) on security movements | 0.00           |
| Change in accruals from security movement    | 0.00           |
| Return of capital                            | 0.00           |
| Change in fair value for the period          | (1,506,675.84) |
| <b>Ending fair value</b>                     | 207,197,675.40 |

## Detail of Fair Value Basis Return

|                           | Interest earned   | Change in fair value  | Total income        |
|---------------------------|-------------------|-----------------------|---------------------|
| Cash and Cash Equivalents | 1,467.42          | 0.00                  | 1,467.42            |
| Corporate Bonds           | 207,653.12        | (400,227.41)          | (192,574.29)        |
| Government Agencies       | 228,129.66        | (524,858.41)          | (296,728.75)        |
| Government Bonds          | 190,327.83        | (581,590.02)          | (391,262.19)        |
| <b>Total</b>              | <b>627,578.03</b> | <b>(1,506,675.84)</b> | <b>(879,097.81)</b> |

## Comparative Rates of Return (%)

|                                | * Twelve<br>month trailing | * Six<br>month trailing | * One month |
|--------------------------------|----------------------------|-------------------------|-------------|
| Fed Funds                      | 4.04                       | 1.86                    | 0.30        |
| Overnight Repo                 | 4.11                       | 1.91                    | 0.31        |
| ICE Bofa 3 Months US T-BILL    | 4.00                       | 1.83                    | 0.29        |
| ICE Bofa 6m US Treas Bill      | 4.06                       | 1.86                    | 0.26        |
| ICE Bofa 1 Yr US Treasury Note | 3.67                       | 1.58                    | 0.08        |
| ICE BofA US Treasury 1-3       | 3.75                       | 1.41                    | (0.44)      |
| ICE BofA US Treasury 1-5       | 3.86                       | 1.31                    | (0.75)      |

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

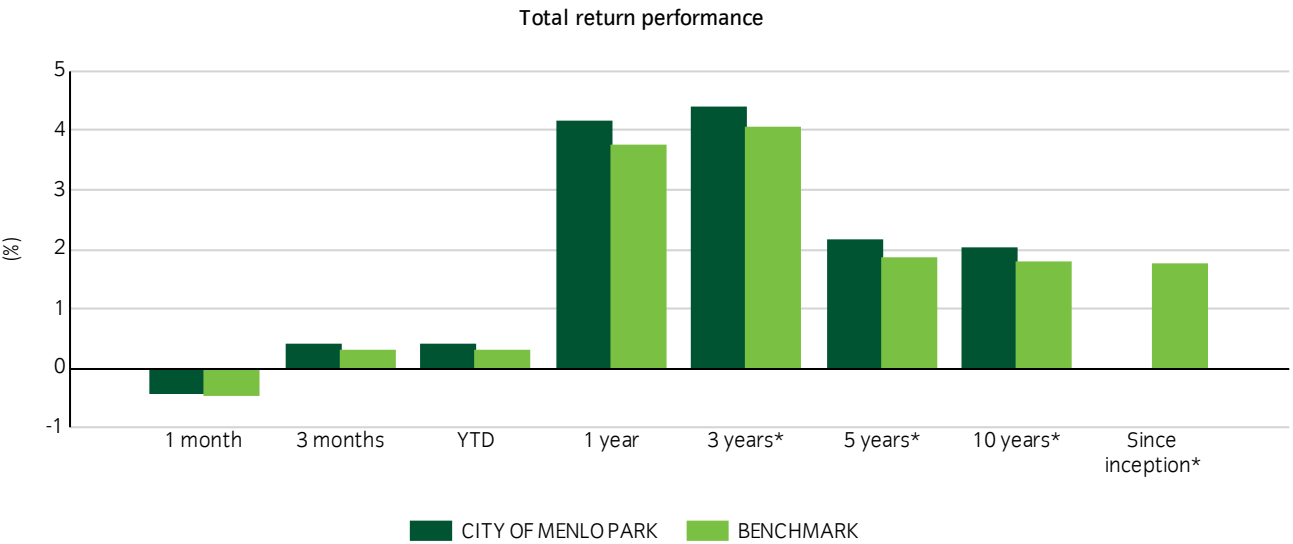
|                                         | Total portfolio |
|-----------------------------------------|-----------------|
| Interest earned                         | 627,578.03      |
| Change in fair value                    | (1,506,675.84)  |
| Total income on portfolio               | (879,097.81)    |
| Average daily total value *             | 208,856,706.48  |
| Period return (%)                       | (0.42)          |
| YTD return (%)                          | 0.39            |
| Weighted average final maturity in days | 830             |

\* Total value equals market value and accrued interest

# PERFORMANCE

For the period March 1, 2026 - March 31, 2026

| Total return performance (%) |         |          |      |        |          |          |           |                  |
|------------------------------|---------|----------|------|--------|----------|----------|-----------|------------------|
|                              | 1 month | 3 months | YTD  | 1 year | 3 years* | 5 years* | 10 years* | Since inception* |
| CITY OF MENLO PARK           | -0.42   | 0.39     | 0.39 | 4.14   | 4.37     | 2.15     | 2.03      | -                |
| Benchmark                    | -0.44   | 0.29     | 0.29 | 3.75   | 4.04     | 1.86     | 1.78      | 1.76             |



\*Returns for periods greater than one year are annualized  
Returns are gross of fees  
Portfolio inception is 08/31/2015

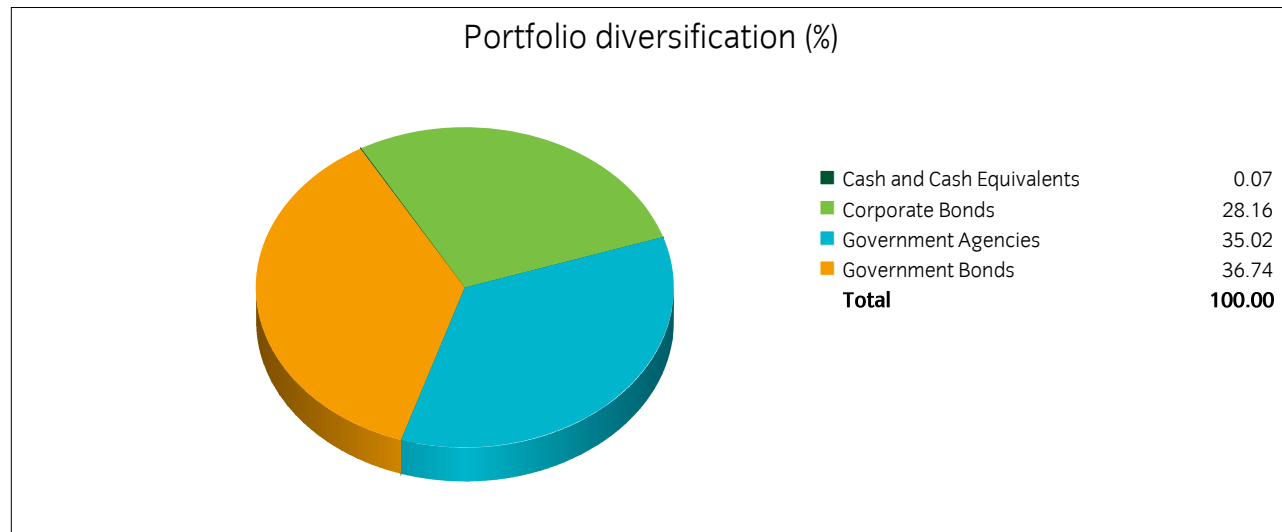
**Benchmark history**

ICE BofA US Treasury 1-3: 08/31/2015 - present

# RECAP OF SECURITIES HELD

As of March 31, 2026

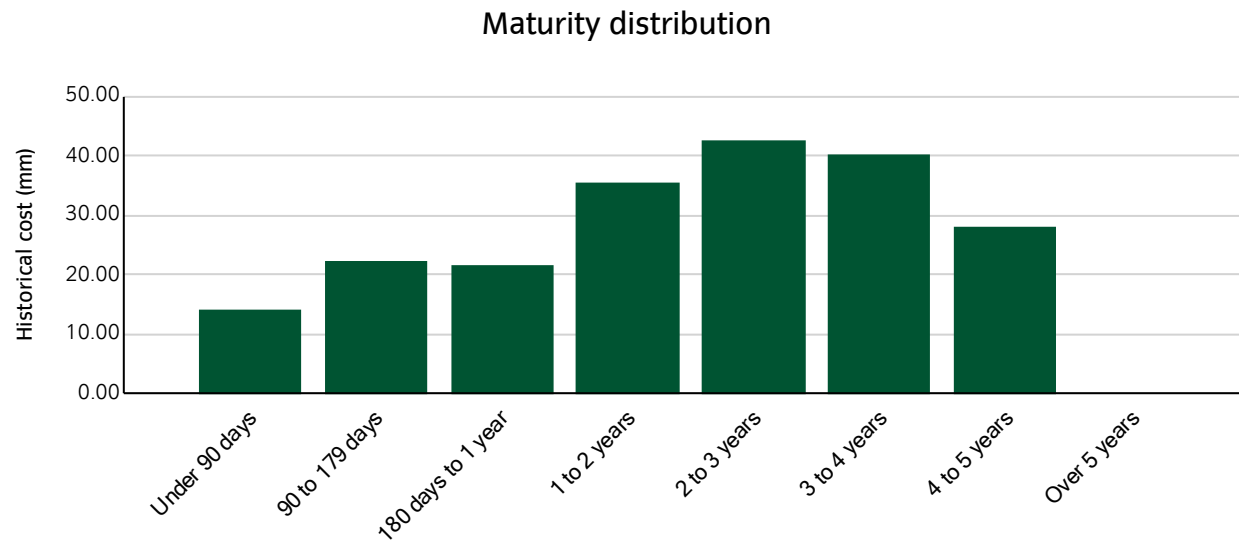
|                           | Historical<br>cost    | Amortized<br>cost     | Fair value            | Unrealized<br>gain (loss) | Weighted<br>average<br>final<br>maturity (days) | Percent<br>of<br>portfolio | Weighted<br>average<br>effective<br>duration (years) |
|---------------------------|-----------------------|-----------------------|-----------------------|---------------------------|-------------------------------------------------|----------------------------|------------------------------------------------------|
| Cash and Cash Equivalents | 151,475.45            | 151,475.45            | 151,475.45            | 0.00                      | 1                                               | 0.07                       | 0.00                                                 |
| Corporate Bonds           | 57,189,991.42         | 58,121,296.99         | 58,362,635.13         | 241,338.14                | 679                                             | 28.16                      | 1.48                                                 |
| Government Agencies       | 71,121,491.66         | 71,722,610.52         | 71,756,598.29         | 33,987.77                 | 964                                             | 35.02                      | 2.06                                                 |
| Government Bonds          | 74,609,257.05         | 76,868,128.52         | 76,926,966.53         | 58,838.01                 | 821                                             | 36.74                      | 2.07                                                 |
| <b>Total</b>              | <b>203,072,215.58</b> | <b>206,863,511.48</b> | <b>207,197,675.40</b> | <b>334,163.92</b>         | <b>830</b>                                      | <b>100.00</b>              | <b>1.90</b>                                          |



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2026

| Maturity           | Historic cost  | Percent |
|--------------------|----------------|---------|
| Under 90 days      | 13,999,868.57  | 6.89    |
| 90 to 179 days     | 22,120,038.73  | 10.89   |
| 180 days to 1 year | 21,413,225.01  | 10.55   |
| 1 to 2 years       | 35,243,328.68  | 17.36   |
| 2 to 3 years       | 42,395,633.08  | 20.88   |
| 3 to 4 years       | 40,062,484.35  | 19.73   |
| 4 to 5 years       | 27,837,637.16  | 13.71   |
| Over 5 years       | 0.00           | 0.00    |
|                    | 203,072,215.58 | 100.00  |



SECURITIES HELD

As of March 31, 2026

| Cusip                           | Description                                           | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|---------------------------------|-------------------------------------------------------|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| Cash and Cash Equivalents       |                                                       |        |                          |                        |                 |                |              |                              |                              |                   |
|                                 | Cash and Cash Equivalents                             | 0.000  |                          | 151,475.45             | 151,475.45      | 151,475.45     | 151,475.45   | 0.00                         | 0.00                         | 0.07              |
| Total Cash and Cash Equivalents |                                                       |        |                          | 151,475.45             | 151,475.45      | 151,475.45     | 151,475.45   | 0.00                         | 0.00                         | 0.07              |
| Corporate Bonds                 |                                                       |        |                          |                        |                 |                |              |                              |                              |                   |
| 437076BM3                       | HOME DEPOT INC 3% 01APR2026 CALLABLE                  | 3.000  | 04/01/2026               | 3,000,000.00           | 2,948,280.00    | 3,000,000.00   | 3,000,000.00 | 0.00                         | 45,000.00                    | 1.45              |
| 46625HQW3                       | JPMORGAN CHASE & CO 3.3% 01APR2026 CALLABLE           | 3.300  | 04/01/2026               | 1,500,000.00           | 1,414,860.00    | 1,500,000.00   | 1,500,000.00 | 0.00                         | 24,750.00                    | 0.70              |
| 06051GFX2                       | BANK OF AMERICA CORP 3.5% 19APR2026                   | 3.500  | 04/19/2026               | 1,500,000.00           | 1,440,540.00    | 1,498,854.22   | 1,499,281.17 | 426.95                       | 23,625.00                    | 0.71              |
| 46625HRS1                       | JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 17APR26) | 3.200  | 06/15/2026               | 1,500,000.00           | 1,437,795.00    | 1,496,185.30   | 1,497,700.65 | 1,515.35                     | 14,133.33                    | 0.71              |
| 91159HHN3                       | US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)        | 2.375  | 07/22/2026<br>06/22/2026 | 2,000,000.00           | 1,912,040.00    | 1,993,081.80   | 1,989,899.84 | (3,181.96)                   | 9,104.17                     | 0.94              |
| 594918BR4                       | MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)      | 2.400  | 08/08/2026<br>05/08/2026 | 2,000,000.00           | 1,939,660.00    | 1,994,636.44   | 1,989,061.64 | (5,574.80)                   | 7,066.67                     | 0.96              |
| 88579YAV3                       | 3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)         | 2.250  | 09/19/2026<br>06/19/2026 | 2,000,000.00           | 1,906,760.00    | 1,989,360.19   | 1,982,602.70 | (6,757.49)                   | 1,500.00                     | 0.94              |
| 713448DN5                       | PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)       | 2.375  | 10/06/2026<br>07/06/2026 | 1,000,000.00           | 967,260.00      | 995,934.82     | 991,624.64   | (4,310.18)                   | 11,545.14                    | 0.48              |
| 594918BY9                       | MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)      | 3.300  | 02/06/2027<br>11/06/2026 | 1,000,000.00           | 971,010.00      | 991,801.35     | 994,639.75   | 2,838.40                     | 5,041.67                     | 0.48              |
| 17275RBQ4                       | CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)   | 4.800  | 02/26/2027<br>01/26/2027 | 1,600,000.00           | 1,597,680.00    | 1,599,245.94   | 1,609,731.62 | 10,485.68                    | 7,466.67                     | 0.79              |

# SECURITIES HELD

## As of March 31, 2026

| Cusip                  | Description                                               | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------------|-----------------------------------------------------------|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| <b>Corporate Bonds</b> |                                                           |        |                          |                        |                 |                |              |                              |                              |                   |
| 437076CA8              | HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)          | 2.500  | 04/15/2027<br>02/15/2027 | 1,200,000.00           | 1,104,228.00    | 1,177,440.64   | 1,181,122.98 | 3,682.34                     | 13,833.33                    | 0.54              |
| 91159HHR4              | US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)             | 3.150  | 04/27/2027<br>03/27/2027 | 2,000,000.00           | 1,865,100.00    | 1,962,825.85   | 1,977,574.10 | 14,748.25                    | 26,950.00                    | 0.92              |
| 037833CR9              | APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)               | 3.200  | 05/11/2027<br>02/11/2027 | 2,121,000.00           | 2,062,439.19    | 2,107,055.29   | 2,105,401.70 | (1,653.59)                   | 26,394.67                    | 1.02              |
| 693475AT2              | PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27) | 3.150  | 05/19/2027<br>04/19/2027 | 1,100,000.00           | 1,033,901.00    | 1,081,546.42   | 1,086,795.24 | 5,248.82                     | 12,705.00                    | 0.51              |
| 037833DB3              | APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)               | 2.900  | 09/12/2027<br>06/12/2027 | 1,000,000.00           | 947,060.00      | 983,810.97     | 985,552.91   | 1,741.94                     | 1,530.56                     | 0.47              |
| 89236TKL8              | TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027                  | 5.450  | 11/10/2027               | 1,000,000.00           | 1,010,730.00    | 1,004,097.04   | 1,019,560.61 | 15,463.57                    | 21,345.83                    | 0.50              |
| 89236TEM3              | TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028                  | 3.050  | 01/11/2028               | 1,000,000.00           | 929,660.00      | 971,890.31     | 981,692.34   | 9,802.03                     | 6,777.78                     | 0.46              |
| 02665WED9              | AMERICAN HONDA FINANCE 4.7% 12JAN2028                     | 4.700  | 01/12/2028               | 2,300,000.00           | 2,326,225.00    | 2,309,809.75   | 2,304,114.33 | (5,695.42)                   | 23,721.94                    | 1.15              |
| 46647PCW4              | JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)   | 2.947  | 02/24/2028<br>02/24/2027 | 1,300,000.00           | 1,215,188.00    | 1,261,092.28   | 1,283,643.39 | 22,551.11                    | 3,937.52                     | 0.60              |
| 194162AR4              | COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)    | 4.600  | 03/01/2028<br>02/01/2028 | 1,600,000.00           | 1,593,600.00    | 1,597,544.48   | 1,621,436.27 | 23,891.79                    | 6,133.33                     | 0.78              |
| 191216DD9              | COCA-COLA CO/THE 1% 15MAR2028                             | 1.000  | 03/15/2028               | 1,000,000.00           | 859,800.00      | 940,313.41     | 944,886.80   | 4,573.39                     | 444.44                       | 0.42              |
| 95040QAD6              | WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)       | 4.250  | 04/15/2028<br>01/15/2028 | 1,500,000.00           | 1,505,376.24    | 1,504,008.87   | 1,498,790.52 | (5,218.35)                   | 29,395.83                    | 0.74              |

# SECURITIES HELD

As of March 31, 2026

| Cusip                  | Description                                                | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------------|------------------------------------------------------------|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| <b>Corporate Bonds</b> |                                                            |        |                          |                        |                 |                |              |                              |                              |                   |
| 02665WEM9              | AMERICAN HONDA FINANCE 5.125% 07JUL2028                    | 5.125  | 07/07/2028               | 1,000,000.00           | 1,019,470.00    | 1,009,819.13   | 1,010,648.51 | 829.38                       | 11,958.33                    | 0.50              |
| 06051GKW8              | BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)   | 4.948  | 07/22/2028<br>07/22/2027 | 800,000.00             | 795,960.00      | 797,932.79     | 805,166.62   | 7,233.83                     | 7,586.93                     | 0.39              |
| 91159HJF8              | US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)             | 4.548  | 07/22/2028<br>07/22/2027 | 1,000,000.00           | 988,610.00      | 994,121.29     | 1,000,898.16 | 6,776.87                     | 8,717.00                     | 0.49              |
| 17325FBB3              | CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)            | 5.803  | 09/29/2028<br>08/29/2028 | 1,500,000.00           | 1,550,715.00    | 1,526,533.01   | 1,557,589.74 | 31,056.73                    | 483.58                       | 0.76              |
| 693475BK0              | PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27) | 5.354  | 12/02/2028<br>12/02/2027 | 1,200,000.00           | 1,205,256.00    | 1,202,269.81   | 1,218,694.52 | 16,424.71                    | 21,237.53                    | 0.59              |
| 24422EXH7              | JOHN DEERE CAPITAL CORP 4.5% 16JAN2029                     | 4.500  | 01/16/2029               | 1,500,000.00           | 1,483,485.00    | 1,490,522.48   | 1,514,297.55 | 23,775.07                    | 14,062.50                    | 0.73              |
| 857477CN1              | STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)       | 4.530  | 02/20/2029<br>02/20/2028 | 1,000,000.00           | 989,980.00      | 992,903.35     | 1,005,611.99 | 12,708.64                    | 5,159.17                     | 0.49              |
| 17275RBR2              | CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)       | 4.850  | 02/26/2029<br>01/26/2029 | 2,000,000.00           | 1,994,620.00    | 1,996,741.47   | 2,036,625.28 | 39,883.81                    | 9,430.56                     | 0.98              |
| 693475BR5              | PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28) | 5.582  | 06/12/2029<br>06/12/2028 | 2,500,000.00           | 2,559,100.00    | 2,535,895.09   | 2,561,816.23 | 25,921.14                    | 42,252.64                    | 1.26              |
| 61747YFF7              | MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)         | 5.449  | 07/20/2029<br>07/20/2028 | 2,500,000.00           | 2,580,325.00    | 2,547,519.42   | 2,544,572.60 | (2,946.82)                   | 26,866.60                    | 1.27              |
| 713448EL8              | PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)            | 2.625  | 07/29/2029<br>04/29/2029 | 1,200,000.00           | 1,105,512.00    | 1,133,514.61   | 1,140,918.67 | 7,404.06                     | 5,425.00                     | 0.54              |
| 17325FBK3              | CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)            | 4.838  | 08/06/2029<br>07/06/2029 | 2,150,000.00           | 2,171,198.99    | 2,164,124.65   | 2,178,608.91 | 14,484.26                    | 15,891.49                    | 1.07              |

# SECURITIES HELD

## As of March 31, 2026

| Cusip                        | Description                                                 | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost      | Amortized cost       | Fair value           | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------------------|-------------------------------------------------------------|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Corporate Bonds</b>       |                                                             |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 191216CM0                    | COCA-COLA CO/THE 2.125% 06SEP2029                           | 2.125  | 09/06/2029<br>06/06/2029 | 1,300,000.00           | 1,205,087.00         | 1,233,945.68         | 1,220,633.96         | (13,311.72)                  | 1,918.40                     | 0.59              |
| 857477CF8                    | STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)       | 5.684  | 11/21/2029<br>11/21/2028 | 1,500,000.00           | 1,550,220.00         | 1,533,728.26         | 1,551,816.74         | 18,088.48                    | 30,788.33                    | 0.76              |
| 61776NU43                    | MORGAN STANLEY PVT BANK 4.213% 08FEB2030 (CALLABLE 08FEB29) | 4.213  | 02/08/2030<br>02/08/2029 | 3,000,000.00           | 3,001,260.00         | 3,001,190.58         | 2,969,622.45         | (31,568.13)                  | 20,713.92                    | 1.48              |
| <b>Total Corporate Bonds</b> |                                                             |        |                          | <b>58,371,000.00</b>   | <b>57,189,991.42</b> | <b>58,121,296.99</b> | <b>58,362,635.13</b> | <b>241,338.14</b>            | <b>544,894.86</b>            | <b>28.16</b>      |
| <b>Government Agencies</b>   |                                                             |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 3135G0K36                    | FANNIE MAE 2.125% 24APR2026                                 | 2.125  | 04/24/2026               | 3,000,000.00           | 2,891,100.00         | 2,998,083.87         | 2,996,744.16         | (1,339.71)                   | 27,802.08                    | 1.42              |
| 3133ERDZ1                    | FEDERAL FARM CREDIT BANK 4.75% 08MAY2026                    | 4.750  | 05/08/2026               | 1,000,000.00           | 994,490.00           | 999,700.89           | 1,000,978.91         | 1,278.02                     | 18,868.06                    | 0.49              |
| 3133ENV72                    | FEDERAL FARM CREDIT BANK 4.5% 27JUL2026                     | 4.500  | 07/27/2026               | 2,000,000.00           | 1,997,520.00         | 1,999,784.59         | 2,004,693.80         | 4,909.21                     | 16,000.00                    | 0.98              |
| 3133ENH45                    | FEDERAL FARM CREDIT BANK 3.125% 24AUG2026                   | 3.125  | 08/24/2026               | 4,000,000.00           | 3,944,044.00         | 3,994,372.04         | 3,990,075.96         | (4,296.08)                   | 12,847.22                    | 1.94              |
| 3130AWTQ3                    | FEDERAL HOME LOAN BANK 4.625% 11SEP2026                     | 4.625  | 09/11/2026               | 2,150,000.00           | 2,136,820.50         | 2,148,046.13         | 2,158,355.44         | 10,309.31                    | 5,524.31                     | 1.05              |
| 3130AXU63                    | FEDERAL HOME LOAN BANK 4.625% 17NOV2026                     | 4.625  | 11/17/2026               | 2,300,000.00           | 2,314,950.00         | 2,305,020.19         | 2,312,462.67         | 7,442.48                     | 39,595.14                    | 1.14              |
| 3130AQF65                    | FEDERAL HOME LOAN BANK 1.25% 21DEC2026                      | 1.250  | 12/21/2026               | 4,000,000.00           | 3,572,880.00         | 3,923,801.56         | 3,928,979.08         | 5,177.52                     | 13,888.89                    | 1.76              |
| 3130B82L5                    | FEDERAL HOME LOAN BANK 3.5% 04OCT2027                       | 3.500  | 10/04/2027               | 4,325,000.00           | 4,323,572.75         | 4,323,886.05         | 4,309,302.33         | (14,583.72)                  | 72,323.61                    | 2.13              |

# SECURITIES HELD

## As of March 31, 2026

| Cusip                      | Description                                                     | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------|-----------------------------------------------------------------|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| <b>Government Agencies</b> |                                                                 |        |                          |                        |                 |                |              |                              |                              |                   |
| 3130ATU54                  | FEDERAL HOME LOAN BANK 4.25% 10DEC2027                          | 4.250  | 12/10/2027               | 2,100,000.00           | 2,110,781.40    | 2,103,788.40   | 2,114,933.06 | 11,144.66                    | 27,518.75                    | 1.04              |
| 3133EN5N6                  | FEDERAL FARM CREDIT BANK 4% 06JAN2028                           | 4.000  | 01/06/2028               | 1,650,000.00           | 1,657,689.00    | 1,652,761.27   | 1,654,262.82 | 1,501.55                     | 15,583.33                    | 0.82              |
| 3130B1TM9                  | FEDERAL HOME LOAN BANK 4.35% 24NOV2028                          | 4.350  | 11/24/2028               | 2,300,000.00           | 2,283,992.00    | 2,290,358.82   | 2,324,491.96 | 34,133.14                    | 35,295.42                    | 1.12              |
| 3133EP5J0                  | FEDERAL FARM CREDIT BANK 4.125% 12MAR2029                       | 4.125  | 03/12/2029               | 2,000,000.00           | 1,992,940.00    | 1,995,834.60   | 2,015,691.38 | 19,856.78                    | 4,354.17                     | 0.98              |
| 3134HCYC7                  | FREDDIE MAC 3.75% 12MAR2029 (CALLABLE 12MAR27)<br>#0000         | 3.750  | 03/12/2029<br>03/12/2027 | 2,400,000.00           | 2,382,600.00    | 2,382,713.94   | 2,374,627.75 | (8,086.19)                   | 4,750.00                     | 1.17              |
| 3133EP5U5                  | FEDERAL FARM CREDIT BANK 4.125% 20MAR2029                       | 4.125  | 03/20/2029               | 2,100,000.00           | 2,085,090.00    | 2,091,117.09   | 2,114,432.57 | 23,315.48                    | 2,646.88                     | 1.03              |
| 3133EWKC3                  | FEDERAL FARM CREDIT BANK 3.875% 27MAR2029                       | 3.875  | 03/27/2029               | 3,000,000.00           | 3,003,480.00    | 3,003,480.00   | 3,002,678.40 | (801.60)                     | 1,291.67                     | 1.48              |
| 3133ET2L0                  | FEDERAL FARM CREDIT BANK 3.875% 01JUN2029<br>(CALLABLE 01DEC26) | 3.875  | 06/01/2029<br>12/01/2026 | 3,500,000.00           | 3,497,375.00    | 3,497,624.80   | 3,478,399.72 | (19,225.08)                  | 45,208.33                    | 1.72              |
| 3130B1BC0                  | FEDERAL HOME LOAN BANK 4.625% 08JUN2029                         | 4.625  | 06/08/2029               | 1,000,000.00           | 1,037,970.00    | 1,025,210.85   | 1,022,733.58 | (2,477.27)                   | 14,517.36                    | 0.51              |
| 3130ATHX8                  | FEDERAL HOME LOAN BANK 4.125% 14SEP2029                         | 4.125  | 09/14/2029               | 3,000,000.00           | 3,082,455.63    | 3,057,497.09   | 3,023,029.29 | (34,467.80)                  | 5,843.75                     | 1.52              |
| 3130ATUT2                  | FEDERAL HOME LOAN BANK 4.5% 14DEC2029                           | 4.500  | 12/14/2029               | 1,515,000.00           | 1,524,759.63    | 1,522,460.94   | 1,546,841.38 | 24,380.44                    | 20,263.13                    | 0.75              |
| 3134A3ZU3                  | FREDDIE MAC 0% 14DEC2029                                        | 0.000  | 12/14/2029               | 2,500,000.00           | 2,008,640.00    | 2,111,297.24   | 2,150,140.58 | 38,843.34                    | 0.00                         | 0.99              |

# SECURITIES HELD

## As of March 31, 2026

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|----------------------------------|----------------------------------------------------------------|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Government Agencies</b>       |                                                                |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 3134HAW33                        | FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)                 | 4.750  | 12/18/2029<br>06/18/2026 | 2,225,000.00           | 2,233,566.25         | 2,226,598.49         | 2,223,498.61         | (3,099.88)                   | 30,238.37                    | 1.10              |
| 3130AV5P3                        | FEDERAL HOME LOAN BANK 4.375% 08MAR2030                        | 4.375  | 03/08/2030               | 3,500,000.00           | 3,535,000.00         | 3,527,850.73         | 3,559,613.68         | 31,762.95                    | 9,357.64                     | 1.74              |
| 3134HBSX0                        | FREDDIE MAC 4.5% 23MAY2030 (CALLABLE 23NOV26)                  | 4.500  | 05/23/2030<br>11/23/2026 | 3,000,000.00           | 3,000,600.00         | 3,000,287.65         | 2,998,773.12         | (1,514.53)                   | 48,000.00                    | 1.48              |
| 3133ELH31                        | FEDERAL FARM CREDIT BANK 1.45% 11JUN2030<br>(CALLABLE 07APR26) | 1.450  | 06/11/2030               | 3,200,000.00           | 2,854,464.00         | 2,898,379.61         | 2,883,192.70         | (15,186.91)                  | 14,177.78                    | 1.41              |
| 3130AWGS3                        | FEDERAL HOME LOAN BANK 4.125% 14JUN2030                        | 4.125  | 06/14/2030               | 2,200,000.00           | 2,211,841.50         | 2,209,943.44         | 2,216,776.69         | 6,833.25                     | 26,972.92                    | 1.09              |
| 3130AWTS9                        | FEDERAL HOME LOAN BANK 4.5% 13SEP2030                          | 4.500  | 09/13/2030               | 2,250,000.00           | 2,340,270.00         | 2,330,524.66         | 2,301,717.17         | (28,807.49)                  | 5,062.50                     | 1.15              |
| 3134HBW31                        | FREDDIE MAC 4% 08OCT2030 (CALLABLE 08APR27)                    | 4.000  | 10/08/2030<br>04/08/2027 | 2,100,000.00           | 2,100,000.00         | 2,100,000.00         | 2,083,812.00         | (16,188.00)                  | 40,366.67                    | 1.03              |
| 3134HCKF5                        | FREDDIE MAC 4% 23DEC2030 (CALLABLE 23JUN27)<br>#0000           | 4.000  | 12/23/2030<br>06/23/2027 | 4,000,000.00           | 4,002,600.00         | 4,002,185.58         | 3,965,359.48         | (36,826.10)                  | 43,555.56                    | 1.97              |
| <b>Total Government Agencies</b> |                                                                |        |                          | <b>72,315,000.00</b>   | <b>71,121,491.66</b> | <b>71,722,610.52</b> | <b>71,756,598.29</b> | <b>33,987.77</b>             | <b>601,853.54</b>            | <b>35.02</b>      |
| <b>Government Bonds</b>          |                                                                |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 91282CCF6                        | USA TREASURY 0.75% 31MAY2026                                   | 0.750  | 05/31/2026               | 3,000,000.00           | 2,721,328.12         | 2,987,601.03         | 2,984,853.51         | (2,747.52)                   | 7,479.40                     | 1.34              |
| 91282CCJ8                        | USA TREASURY 0.875% 30JUN2026                                  | 0.875  | 06/30/2026               | 3,000,000.00           | 2,747,470.99         | 2,984,074.75         | 2,978,742.18         | (5,332.57)                   | 6,526.24                     | 1.35              |
| 91282CCP4                        | USA TREASURY 0.625% 31JUL2026                                  | 0.625  | 07/31/2026               | 2,000,000.00           | 1,816,334.83         | 1,984,568.08         | 1,979,390.62         | (5,177.46)                   | 2,037.29                     | 0.89              |

# SECURITIES HELD

## As of March 31, 2026

| Cusip            | Description                   | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------|-------------------------------|--------|------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| Government Bonds |                               |        |                        |                        |                 |                |              |                              |                              |                   |
| 9128282A7        | USA TREASURY 1.5% 15AUG2026   | 1.500  | 08/15/2026             | 2,000,000.00           | 1,896,334.83    | 1,990,364.91   | 1,983,040.62 | (7,324.29)                   | 3,646.41                     | 0.93              |
| 91282CCW9        | USA TREASURY 0.75% 31AUG2026  | 0.750  | 08/31/2026             | 2,000,000.00           | 1,823,053.58    | 1,981,744.57   | 1,975,312.50 | (6,432.07)                   | 1,263.59                     | 0.90              |
| 91282CCZ2        | USA TREASURY 0.875% 30SEP2026 | 0.875  | 09/30/2026             | 5,000,000.00           | 4,557,790.19    | 4,946,964.68   | 4,929,570.30 | (17,394.38)                  | 0.00                         | 2.24              |
| 91282CDG3        | USA TREASURY 1.125% 31OCT2026 | 1.125  | 10/31/2026             | 2,000,000.00           | 1,846,647.33    | 1,978,745.16   | 1,969,562.50 | (9,182.66)                   | 9,385.36                     | 0.91              |
| 91282CDK4        | USA TREASURY 1.25% 30NOV2026  | 1.250  | 11/30/2026             | 2,000,000.00           | 1,855,397.33    | 1,977,583.83   | 1,967,285.16 | (10,298.67)                  | 8,310.44                     | 0.91              |
| 91282CDQ1        | USA TREASURY 1.25% 31DEC2026  | 1.250  | 12/31/2026             | 2,700,000.00           | 2,473,980.47    | 2,660,785.26   | 2,650,366.41 | (10,418.85)                  | 8,390.88                     | 1.22              |
| 912828Z78        | USA TREASURY 1.5% 31JAN2027   | 1.500  | 01/31/2027             | 1,400,000.00           | 1,255,629.69    | 1,371,626.64   | 1,374,501.95 | 2,875.31                     | 3,422.65                     | 0.62              |
| 91282CEF4        | USA TREASURY 2.5% 31MAR2027   | 2.500  | 03/31/2027             | 1,000,000.00           | 929,026.79      | 979,521.56     | 988,250.00   | 8,728.44                     | 0.00                         | 0.46              |
| 91282CEW7        | USA TREASURY 3.25% 30JUN2027  | 3.250  | 06/30/2027             | 1,800,000.00           | 1,745,654.47    | 1,779,917.70   | 1,787,484.38 | 7,566.68                     | 14,544.20                    | 0.86              |
| 91282CFB2        | USA TREASURY 2.75% 31JUL2027  | 2.750  | 07/31/2027             | 2,600,000.00           | 2,444,618.08    | 2,547,157.13   | 2,563,539.06 | 16,381.93                    | 11,653.32                    | 1.20              |
| 91282CFH9        | USA TREASURY 3.125% 31AUG2027 | 3.125  | 08/31/2027             | 2,100,000.00           | 2,013,053.91    | 2,067,149.47   | 2,079,410.15 | 12,260.68                    | 5,528.19                     | 0.99              |
| 91282CFU0        | USA TREASURY 4.125% 31OCT2027 | 4.125  | 10/31/2027             | 1,100,000.00           | 1,091,195.09    | 1,096,725.73   | 1,104,554.68 | 7,828.95                     | 18,927.14                    | 0.54              |

# SECURITIES HELD

## As of March 31, 2026

| Cusip            | Description                   | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------|-------------------------------|--------|------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| Government Bonds |                               |        |                        |                        |                 |                |              |                              |                              |                   |
| 9128284N7        | USA TREASURY 2.875% 15MAY2028 | 2.875  | 05/15/2028             | 1,000,000.00           | 943,558.04      | 975,421.46     | 980,976.56   | 5,555.10                     | 10,801.11                    | 0.46              |
| 91282CCH2        | USA TREASURY 1.25% 30JUN2028  | 1.250  | 06/30/2028             | 1,100,000.00           | 960,226.34      | 1,036,276.23   | 1,039,671.88 | 3,395.65                     | 3,418.51                     | 0.47              |
| 912810FE3        | USA TREASURY 5.5% 15AUG2028   | 5.500  | 08/15/2028             | 1,200,000.00           | 1,236,566.52    | 1,217,851.37   | 1,245,796.87 | 27,945.50                    | 8,022.10                     | 0.61              |
| 91282CHX2        | USA TREASURY 4.375% 31AUG2028 | 4.375  | 08/31/2028             | 1,000,000.00           | 1,022,190.85    | 1,011,485.19   | 1,012,500.00 | 1,014.81                     | 3,685.46                     | 0.50              |
| 91282CNY3        | USA TREASURY 3.375% 15SEP2028 | 3.375  | 09/15/2028             | 3,100,000.00           | 3,079,787.73    | 3,083,190.72   | 3,068,031.25 | (15,159.47)                  | 4,548.91                     | 1.52              |
| 91282CJF9        | USA TREASURY 4.875% 31OCT2028 | 4.875  | 10/31/2028             | 2,700,000.00           | 2,739,981.70    | 2,726,891.61   | 2,768,871.09 | 41,979.48                    | 54,904.35                    | 1.35              |
| 9128285M8        | USA TREASURY 3.125% 15NOV2028 | 3.125  | 11/15/2028             | 1,700,000.00           | 1,592,626.79    | 1,637,942.03   | 1,670,382.80 | 32,440.77                    | 19,958.56                    | 0.78              |
| 91282CPP0        | USA TREASURY 3.5% 15DEC2028   | 3.500  | 12/15/2028             | 2,850,000.00           | 2,849,118.92    | 2,849,193.84   | 2,826,398.44 | (22,795.40)                  | 29,048.08                    | 1.40              |
| 91282CKD2        | USA TREASURY 4.25% 28FEB2029  | 4.250  | 02/28/2029             | 2,000,000.00           | 1,980,162.95    | 1,987,934.63   | 2,022,968.76 | 35,034.13                    | 7,160.33                     | 0.98              |
| 91282CKP5        | USA TREASURY 4.625% 30APR2029 | 4.625  | 04/30/2029             | 2,200,000.00           | 2,196,913.62    | 2,198,066.07   | 2,249,843.75 | 51,777.68                    | 42,442.68                    | 1.08              |
| 91282CKT7        | USA TREASURY 4.5% 31MAY2029   | 4.500  | 05/31/2029             | 1,200,000.00           | 1,243,550.90    | 1,229,008.86   | 1,223,250.00 | (5,758.86)                   | 17,950.55                    | 0.61              |
| 91282CEV9        | USA TREASURY 3.25% 30JUN2029  | 3.250  | 06/30/2029             | 2,600,000.00           | 2,503,930.58    | 2,536,541.79   | 2,552,773.44 | 16,231.65                    | 21,008.29                    | 1.23              |

# SECURITIES HELD

As of March 31, 2026

| Cusip                         | Description                   | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost       | Amortized cost        | Fair value            | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|-------------------------------|-------------------------------|--------|------------------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------------|------------------------------|-------------------|
| <b>Government Bonds</b>       |                               |        |                        |                        |                       |                       |                       |                              |                              |                   |
| 91282CFJ5                     | USA TREASURY 3.125% 31AUG2029 | 3.125  | 08/31/2029             | 1,800,000.00           | 1,769,982.59          | 1,779,343.39          | 1,757,601.56          | (21,741.83)                  | 4,738.45                     | 0.87              |
| 91282CMA6                     | USA TREASURY 4.125% 30NOV2029 | 4.125  | 11/30/2029             | 3,100,000.00           | 3,151,233.04          | 3,145,106.62          | 3,125,671.88          | (19,434.74)                  | 42,507.90                    | 1.55              |
| 91282CMG3                     | USA TREASURY 4.25% 31JAN2030  | 4.250  | 01/31/2030             | 3,000,000.00           | 3,040,556.93          | 3,032,566.33          | 3,037,968.75          | 5,402.42                     | 20,780.39                    | 1.50              |
| 91282CGQ8                     | USA TREASURY 4% 28FEB2030     | 4.000  | 02/28/2030             | 1,750,000.00           | 1,753,492.19          | 1,752,972.52          | 1,756,630.86          | 3,658.34                     | 5,896.74                     | 0.86              |
| 91282CGZ8                     | USA TREASURY 3.5% 30APR2030   | 3.500  | 04/30/2030             | 2,300,000.00           | 2,244,214.74          | 2,253,765.52          | 2,264,960.93          | 11,195.41                    | 33,578.73                    | 1.11              |
| 91282CHF1                     | USA TREASURY 3.75% 31MAY2030  | 3.750  | 05/31/2030             | 3,000,000.00           | 2,971,650.68          | 2,975,732.47          | 2,981,718.75          | 5,986.28                     | 37,396.98                    | 1.46              |
| 91282CHR5                     | USA TREASURY 4% 31JUL2030     | 4.000  | 07/31/2030             | 2,200,000.00           | 2,239,452.68          | 2,235,125.76          | 2,206,960.93          | (28,164.83)                  | 14,342.54                    | 1.10              |
| 91282CJG7                     | USA TREASURY 4.875% 31OCT2030 | 4.875  | 10/31/2030             | 3,675,000.00           | 3,872,543.56          | 3,869,181.61          | 3,818,124.01          | (51,057.60)                  | 74,730.92                    | 1.91              |
| <b>Total Government Bonds</b> |                               |        |                        | <b>77,175,000.00</b>   | <b>74,609,257.05</b>  | <b>76,868,128.52</b>  | <b>76,926,966.53</b>  | <b>58,838.01</b>             | <b>558,036.69</b>            | <b>36.74</b>      |
| <b>Grand total</b>            |                               |        |                        | <b>208,012,475.45</b>  | <b>203,072,215.58</b> | <b>206,863,511.48</b> | <b>207,197,675.40</b> | <b>334,163.92</b>            | <b>1,704,785.09</b>          | <b>100.00</b>     |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2026

| Cusip                                   | Description         | Coupon | Maturity date | Call date | S&P rating | Moody rating | Par value or shares | Historical cost | % Portfolio hist cost | Market value | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------|---------------------|--------|---------------|-----------|------------|--------------|---------------------|-----------------|-----------------------|--------------|-----------------------|---------------------|
| <b>United States Treasury Note/Bond</b> |                     |        |               |           |            |              |                     |                 |                       |              |                       |                     |
| 91282CCF6                               | USA TREASURY 0.75%  | 0.750  | 05/31/2026    |           | AA+        | Aa1          | 3,000,000.00        | 2,721,328.12    | 1.34                  | 2,984,853.51 | 1.44                  | 0.17                |
| 91282CCJ8                               | USA TREASURY 0.875% | 0.875  | 06/30/2026    |           | AA+        | Aa1          | 3,000,000.00        | 2,747,470.99    | 1.35                  | 2,978,742.18 | 1.44                  | 0.25                |
| 91282CCP4                               | USA TREASURY 0.625% | 0.625  | 07/31/2026    |           | AA+        | Aa1          | 2,000,000.00        | 1,816,334.83    | 0.89                  | 1,979,390.62 | 0.96                  | 0.33                |
| 9128282A7                               | USA TREASURY 1.5%   | 1.500  | 08/15/2026    |           | AA+        | Aa1          | 2,000,000.00        | 1,896,334.83    | 0.93                  | 1,983,040.62 | 0.96                  | 0.38                |
| 91282CCW9                               | USA TREASURY 0.75%  | 0.750  | 08/31/2026    |           | AA+        | Aa1          | 2,000,000.00        | 1,823,053.58    | 0.90                  | 1,975,312.50 | 0.95                  | 0.41                |
| 91282CCZ2                               | USA TREASURY 0.875% | 0.875  | 09/30/2026    |           | AA+        | Aa1          | 5,000,000.00        | 4,557,790.19    | 2.24                  | 4,929,570.30 | 2.38                  | 0.49                |
| 91282CDG3                               | USA TREASURY 1.125% | 1.125  | 10/31/2026    |           | AA+        | Aa1          | 2,000,000.00        | 1,846,647.33    | 0.91                  | 1,969,562.50 | 0.95                  | 0.58                |
| 91282CDK4                               | USA TREASURY 1.25%  | 1.250  | 11/30/2026    |           | AA+        | Aa1          | 2,000,000.00        | 1,855,397.33    | 0.91                  | 1,967,285.16 | 0.95                  | 0.65                |
| 91282CDQ1                               | USA TREASURY 1.25%  | 1.250  | 12/31/2026    |           | AA+        | Aa1          | 2,700,000.00        | 2,473,980.47    | 1.22                  | 2,650,366.41 | 1.28                  | 0.74                |
| 912828Z78                               | USA TREASURY 1.5%   | 1.500  | 01/31/2027    |           | AA+        | Aa1          | 1,400,000.00        | 1,255,629.69    | 0.62                  | 1,374,501.95 | 0.66                  | 0.82                |
| 91282CEF4                               | USA TREASURY 2.5%   | 2.500  | 03/31/2027    |           | AA+        | Aa1          | 1,000,000.00        | 929,026.79      | 0.46                  | 988,250.00   | 0.48                  | 0.98                |
| 91282CEW7                               | USA TREASURY 3.25%  | 3.250  | 06/30/2027    |           | AA+        | Aa1          | 1,800,000.00        | 1,745,654.47    | 0.86                  | 1,787,484.38 | 0.86                  | 1.20                |
| 91282CFB2                               | USA TREASURY 2.75%  | 2.750  | 07/31/2027    |           | AA+        | Aa1          | 2,600,000.00        | 2,444,618.08    | 1.20                  | 2,563,539.06 | 1.24                  | 1.29                |
| 91282CFH9                               | USA TREASURY 3.125% | 3.125  | 08/31/2027    |           | AA+        | Aa1          | 2,100,000.00        | 2,013,053.91    | 0.99                  | 2,079,410.15 | 1.00                  | 1.37                |
| 91282CFU0                               | USA TREASURY 4.125% | 4.125  | 10/31/2027    |           | AA+        | Aa1          | 1,100,000.00        | 1,091,195.09    | 0.54                  | 1,104,554.68 | 0.53                  | 1.49                |
| 9128284N7                               | USA TREASURY 2.875% | 2.875  | 05/15/2028    |           | AA+        | Aa1          | 1,000,000.00        | 943,558.04      | 0.46                  | 980,976.56   | 0.47                  | 2.01                |
| 91282CCH2                               | USA TREASURY 1.25%  | 1.250  | 06/30/2028    |           | AA+        | Aa1          | 1,100,000.00        | 960,226.34      | 0.47                  | 1,039,671.88 | 0.50                  | 2.17                |
| 912810FE3                               | USA TREASURY 5.5%   | 5.500  | 08/15/2028    |           | AA+        | Aa1          | 1,200,000.00        | 1,236,566.52    | 0.61                  | 1,245,796.87 | 0.60                  | 2.20                |
| 91282CHX2                               | USA TREASURY 4.375% | 4.375  | 08/31/2028    |           | AA+        | Aa1          | 1,000,000.00        | 1,022,190.85    | 0.50                  | 1,012,500.00 | 0.49                  | 2.27                |
| 91282CNY3                               | USA TREASURY 3.375% | 3.375  | 09/15/2028    |           | AA+        | Aa1          | 3,100,000.00        | 3,079,787.73    | 1.52                  | 3,068,031.25 | 1.48                  | 2.33                |
| 91282CJF9                               | USA TREASURY 4.875% | 4.875  | 10/31/2028    |           | AA+        | Aa1          | 2,700,000.00        | 2,739,981.70    | 1.35                  | 2,768,871.09 | 1.34                  | 2.37                |
| 9128285M8                               | USA TREASURY 3.125% | 3.125  | 11/15/2028    |           | AA+        | Aa1          | 1,700,000.00        | 1,592,626.79    | 0.78                  | 1,670,382.80 | 0.81                  | 2.46                |
| 91282CPP0                               | USA TREASURY 3.5%   | 3.500  | 12/15/2028    |           | AA+        | Aa1          | 2,850,000.00        | 2,849,118.92    | 1.40                  | 2,826,398.44 | 1.36                  | 2.53                |
| 91282CKD2                               | USA TREASURY 4.25%  | 4.250  | 02/28/2029    |           | AA+        | Aa1          | 2,000,000.00        | 1,980,162.95    | 0.98                  | 2,022,968.76 | 0.98                  | 2.71                |
| 91282CKP5                               | USA TREASURY 4.625% | 4.625  | 04/30/2029    |           | AA+        | Aa1          | 2,200,000.00        | 2,196,913.62    | 1.08                  | 2,249,843.75 | 1.09                  | 2.80                |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2026

| Cusip                                   | Description         | Coupon | Maturity date | Call date | S&P rating | Moody rating | Par value or shares  | Historical cost      | % Portfolio hist cost | Market value         | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------|---------------------|--------|---------------|-----------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| <b>United States Treasury Note/Bond</b> |                     |        |               |           |            |              |                      |                      |                       |                      |                       |                     |
| 91282CKT7                               | USA TREASURY 4.5%   | 4.500  | 05/31/2029    |           | AA+        | Aa1          | 1,200,000.00         | 1,243,550.90         | 0.61                  | 1,223,250.00         | 0.59                  | 2.89                |
| 91282CEV9                               | USA TREASURY 3.25%  | 3.250  | 06/30/2029    |           | AA+        | Aa1          | 2,600,000.00         | 2,503,930.58         | 1.23                  | 2,552,773.44         | 1.23                  | 3.02                |
| 91282CFJ5                               | USA TREASURY 3.125% | 3.125  | 08/31/2029    |           | AA+        | Aa1          | 1,800,000.00         | 1,769,982.59         | 0.87                  | 1,757,601.56         | 0.85                  | 3.20                |
| 91282CMA6                               | USA TREASURY 4.125% | 4.125  | 11/30/2029    |           | AA+        | Aa1          | 3,100,000.00         | 3,151,233.04         | 1.55                  | 3,125,671.88         | 1.51                  | 3.33                |
| 91282CMG3                               | USA TREASURY 4.25%  | 4.250  | 01/31/2030    |           | AA+        | Aa1          | 3,000,000.00         | 3,040,556.93         | 1.50                  | 3,037,968.75         | 1.47                  | 3.49                |
| 91282CGQ8                               | USA TREASURY 4%     | 4.000  | 02/28/2030    |           | AA+        | Aa1          | 1,750,000.00         | 1,753,492.19         | 0.86                  | 1,756,630.86         | 0.85                  | 3.58                |
| 91282CGZ8                               | USA TREASURY 3.5%   | 3.500  | 04/30/2030    |           | AA+        | Aa1          | 2,300,000.00         | 2,244,214.74         | 1.11                  | 2,264,960.93         | 1.09                  | 3.71                |
| 91282CHF1                               | USA TREASURY 3.75%  | 3.750  | 05/31/2030    |           | AA+        | Aa1          | 3,000,000.00         | 2,971,650.68         | 1.46                  | 2,981,718.75         | 1.44                  | 3.78                |
| 91282CHR5                               | USA TREASURY 4%     | 4.000  | 07/31/2030    |           | AA+        | Aa1          | 2,200,000.00         | 2,239,452.68         | 1.10                  | 2,206,960.93         | 1.07                  | 3.92                |
| 91282CJG7                               | USA TREASURY 4.875% | 4.875  | 10/31/2030    |           | AA+        | Aa1          | 3,675,000.00         | 3,872,543.56         | 1.91                  | 3,818,124.01         | 1.84                  | 4.02                |
| <b>Issuer total</b>                     |                     |        |               |           |            |              | <b>77,175,000.00</b> | <b>74,609,257.05</b> | <b>36.74</b>          | <b>76,926,966.53</b> | <b>37.13</b>          | <b>2.07</b>         |
| <b>Federal Home Loan Banks</b>          |                     |        |               |           |            |              |                      |                      |                       |                      |                       |                     |
| 3130AWTQ3                               | FEDERAL HOME LOAN   | 4.625  | 09/11/2026    |           | AA+        | Aa1          | 2,150,000.00         | 2,136,820.50         | 1.05                  | 2,158,355.44         | 1.04                  | 0.44                |
| 3130AXU63                               | FEDERAL HOME LOAN   | 4.625  | 11/17/2026    |           | AA+        | Aa1          | 2,300,000.00         | 2,314,950.00         | 1.14                  | 2,312,462.67         | 1.12                  | 0.61                |
| 3130AQF65                               | FEDERAL HOME LOAN   | 1.250  | 12/21/2026    |           | AA+        | Aa1          | 4,000,000.00         | 3,572,880.00         | 1.76                  | 3,928,979.08         | 1.90                  | 0.71                |
| 3130B82L5                               | FEDERAL HOME LOAN   | 3.500  | 10/04/2027    |           | AA+        | Aa1          | 4,325,000.00         | 4,323,572.75         | 2.13                  | 4,309,302.33         | 2.08                  | 1.43                |
| 3130ATU54                               | FEDERAL HOME LOAN   | 4.250  | 12/10/2027    |           | AA+        | Aa1          | 2,100,000.00         | 2,110,781.40         | 1.04                  | 2,114,933.06         | 1.02                  | 1.60                |
| 3130B1TM9                               | FEDERAL HOME LOAN   | 4.350  | 11/24/2028    |           | AA+        | Aa1          | 2,300,000.00         | 2,283,992.00         | 1.12                  | 2,324,491.96         | 1.12                  | 2.45                |
| 3130B1BC0                               | FEDERAL HOME LOAN   | 4.625  | 06/08/2029    |           | AA+        | Aa1          | 1,000,000.00         | 1,037,970.00         | 0.51                  | 1,022,733.58         | 0.49                  | 2.91                |
| 3130ATHX8                               | FEDERAL HOME LOAN   | 4.125  | 09/14/2029    |           | AA+        | Aa1          | 3,000,000.00         | 3,082,455.63         | 1.52                  | 3,023,029.29         | 1.46                  | 3.19                |
| 3130ATUT2                               | FEDERAL HOME LOAN   | 4.500  | 12/14/2029    |           | AA+        | Aa1          | 1,515,000.00         | 1,524,759.63         | 0.75                  | 1,546,841.38         | 0.75                  | 3.35                |
| 3130AV5P3                               | FEDERAL HOME LOAN   | 4.375  | 03/08/2030    |           | AA+        | Aa1          | 3,500,000.00         | 3,535,000.00         | 1.74                  | 3,559,613.68         | 1.72                  | 3.58                |
| 3130AWG53                               | FEDERAL HOME LOAN   | 4.125  | 06/14/2030    |           | AA+        | Aa1          | 2,200,000.00         | 2,211,841.50         | 1.09                  | 2,216,776.69         | 1.07                  | 3.79                |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2026

| Cusip                                         | Description         | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares  | Historical cost      | % Portfolio hist cost | Market value         | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------------|---------------------|--------|---------------|------------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| <b>Federal Home Loan Banks</b>                |                     |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 3130AWTS9                                     | FEDERAL HOME LOAN   | 4.500  | 09/13/2030    |            | AA+        | Aa1          | 2,250,000.00         | 2,340,270.00         | 1.15                  | 2,301,717.17         | 1.11                  | 4.01                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>30,640,000.00</b> | <b>30,475,293.41</b> | <b>15.01</b>          | <b>30,819,236.33</b> | <b>14.87</b>          | <b>2.25</b>         |
| <b>Federal Farm Credit Banks Funding Corp</b> |                     |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 3133ERDZ1                                     | FEDERAL FARM CREDIT | 4.750  | 05/08/2026    |            | AA+        | Aa1          | 1,000,000.00         | 994,490.00           | 0.49                  | 1,000,978.91         | 0.48                  | 0.10                |
| 3133ENV72                                     | FEDERAL FARM CREDIT | 4.500  | 07/27/2026    |            | AA+        | Aa1          | 2,000,000.00         | 1,997,520.00         | 0.98                  | 2,004,693.80         | 0.97                  | 0.32                |
| 3133ENH45                                     | FEDERAL FARM CREDIT | 3.125  | 08/24/2026    |            | AA+        | Aa1          | 4,000,000.00         | 3,944,044.00         | 1.94                  | 3,990,075.96         | 1.93                  | 0.39                |
| 3133EN5N6                                     | FEDERAL FARM CREDIT | 4.000  | 01/06/2028    |            | AA+        | Aa1          | 1,650,000.00         | 1,657,689.00         | 0.82                  | 1,654,262.82         | 0.80                  | 1.68                |
| 3133EP5J0                                     | FEDERAL FARM CREDIT | 4.125  | 03/12/2029    |            | AA+        | Aa1          | 2,000,000.00         | 1,992,940.00         | 0.98                  | 2,015,691.38         | 0.97                  | 2.75                |
| 3133EP5U5                                     | FEDERAL FARM CREDIT | 4.125  | 03/20/2029    |            | AA+        | Aa1          | 2,100,000.00         | 2,085,090.00         | 1.03                  | 2,114,432.57         | 1.02                  | 2.77                |
| 3133EWKC3                                     | FEDERAL FARM CREDIT | 3.875  | 03/27/2029    |            | AA+        | Aa1          | 3,000,000.00         | 3,003,480.00         | 1.48                  | 3,002,678.40         | 1.45                  | 2.79                |
| 3133ET2L0                                     | FEDERAL FARM CREDIT | 3.875  | 06/01/2029    | 12/01/2026 | AA+        | Aa1          | 3,500,000.00         | 3,497,375.00         | 1.72                  | 3,478,399.72         | 1.68                  | 1.74                |
| 3133ELH31                                     | FEDERAL FARM CREDIT | 1.450  | 06/11/2030    |            | AA+        | Aa1          | 3,200,000.00         | 2,854,464.00         | 1.41                  | 2,883,192.70         | 1.39                  | 3.91                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>22,450,000.00</b> | <b>22,027,092.00</b> | <b>10.85</b>          | <b>22,144,406.26</b> | <b>10.69</b>          | <b>1.90</b>         |
| <b>Federal Home Loan Mortgage Corp</b>        |                     |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 3134HCYC7                                     | FREDDIE MAC 3.75%   | 3.750  | 03/12/2029    | 03/12/2027 | AA+        | Aa1          | 2,400,000.00         | 2,382,600.00         | 1.17                  | 2,374,627.75         | 1.15                  | 1.98                |
| 3134A3ZU3                                     | FREDDIE MAC 0%      | 0.000  | 12/14/2029    |            | AA+        | Aa1          | 2,500,000.00         | 2,008,640.00         | 0.99                  | 2,150,140.58         | 1.04                  | 3.63                |
| 3134HAW33                                     | FREDDIE MAC 4.75%   | 4.750  | 12/18/2029    | 06/18/2026 | AA+        | Aa1          | 2,225,000.00         | 2,233,566.25         | 1.10                  | 2,223,498.61         | 1.07                  | 1.01                |
| 3134HBSX0                                     | FREDDIE MAC 4.5%    | 4.500  | 05/23/2030    | 11/23/2026 | AA+        | Aa1          | 3,000,000.00         | 3,000,600.00         | 1.48                  | 2,998,773.12         | 1.45                  | 1.72                |
| 3134HBW31                                     | FREDDIE MAC 4%      | 4.000  | 10/08/2030    | 04/08/2027 | AA+        | Aa1          | 2,100,000.00         | 2,100,000.00         | 1.03                  | 2,083,812.00         | 1.01                  | 2.63                |
| 3134HCKF5                                     | FREDDIE MAC 4%      | 4.000  | 12/23/2030    | 06/23/2027 | AA+        | Aa1          | 4,000,000.00         | 4,002,600.00         | 1.97                  | 3,965,359.48         | 1.91                  | 2.77                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>16,225,000.00</b> | <b>15,728,006.25</b> | <b>7.75</b>           | <b>15,796,211.54</b> | <b>7.62</b>           | <b>2.29</b>         |
| <b>US Bancorp</b>                             |                     |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 91159HHN3                                     | US BANCORP 2.375%   | 2.375  | 07/22/2026    | 06/22/2026 | A          | A3           | 2,000,000.00         | 1,912,040.00         | 0.94                  | 1,989,899.84         | 0.96                  | 0.31                |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2026

| Cusip                                       | Description            | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|---------------------------------------------|------------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>US Bancorp</b>                           |                        |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 91159HHR4                                   | US BANCORP 3.15%       | 3.150  | 04/27/2027    | 03/27/2027 | A          | A3           | 2,000,000.00        | 1,865,100.00        | 0.92                  | 1,977,574.10        | 0.95                  | 1.02                |
| 91159HJF8                                   | US BANCORP 4.548%      | 4.548  | 07/22/2028    | 07/22/2027 | A          | A3           | 1,000,000.00        | 988,610.00          | 0.49                  | 1,000,898.16        | 0.48                  | 1.25                |
| <b>Issuer total</b>                         |                        |        |               |            |            |              | <b>5,000,000.00</b> | <b>4,765,750.00</b> | <b>2.35</b>           | <b>4,968,372.10</b> | <b>2.40</b>           | <b>0.78</b>         |
| <b>PNC Financial Services Group Inc/The</b> |                        |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 693475AT2                                   | PNC FINANCIAL SERVICES | 3.150  | 05/19/2027    | 04/19/2027 | A-         | A3           | 1,100,000.00        | 1,033,901.00        | 0.51                  | 1,086,795.24        | 0.52                  | 1.08                |
| 693475BK0                                   | PNC FINANCIAL SERVICES | 5.354  | 12/02/2028    | 12/02/2027 | A-         | A3           | 1,200,000.00        | 1,205,256.00        | 0.59                  | 1,218,694.52        | 0.59                  | 1.56                |
| 693475BR5                                   | PNC FINANCIAL SERVICES | 5.582  | 06/12/2029    | 06/12/2028 | A-         | A3           | 2,500,000.00        | 2,559,100.00        | 1.26                  | 2,561,816.23        | 1.24                  | 2.02                |
| <b>Issuer total</b>                         |                        |        |               |            |            |              | <b>4,800,000.00</b> | <b>4,798,257.00</b> | <b>2.36</b>           | <b>4,867,305.99</b> | <b>2.35</b>           | <b>1.70</b>         |
| <b>JPMorgan Chase &amp; Co</b>              |                        |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 46625HQW3                                   | JPMORGAN CHASE & CO    | 3.300  | 04/01/2026    |            | A          | A1           | 1,500,000.00        | 1,414,860.00        | 0.70                  | 1,500,000.00        | 0.72                  | 0.00                |
| 46625HRS1                                   | JPMORGAN CHASE & CO    | 3.200  | 06/15/2026    |            | A          | A1           | 1,500,000.00        | 1,437,795.00        | 0.71                  | 1,497,700.65        | 0.72                  | 0.20                |
| 46647PCW4                                   | JPMORGAN CHASE & CO    | 2.947  | 02/24/2028    | 02/24/2027 | A          | A1           | 1,300,000.00        | 1,215,188.00        | 0.60                  | 1,283,643.39        | 0.62                  | 0.88                |
| <b>Issuer total</b>                         |                        |        |               |            |            |              | <b>4,300,000.00</b> | <b>4,067,843.00</b> | <b>2.00</b>           | <b>4,281,344.04</b> | <b>2.07</b>           | <b>0.33</b>         |
| <b>Home Depot Inc/The</b>                   |                        |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 437076BM3                                   | HOME DEPOT INC 3%      | 3.000  | 04/01/2026    |            | A          | A2           | 3,000,000.00        | 2,948,280.00        | 1.45                  | 3,000,000.00        | 1.45                  | 0.00                |
| 437076CA8                                   | HOME DEPOT INC 2.5%    | 2.500  | 04/15/2027    | 02/15/2027 | A          | A2           | 1,200,000.00        | 1,104,228.00        | 0.54                  | 1,181,122.98        | 0.57                  | 0.99                |
| <b>Issuer total</b>                         |                        |        |               |            |            |              | <b>4,200,000.00</b> | <b>4,052,508.00</b> | <b>2.00</b>           | <b>4,181,122.98</b> | <b>2.02</b>           | <b>0.27</b>         |
| <b>Citibank NA</b>                          |                        |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 17325FBB3                                   | CITIBANK NA 5.803%     | 5.803  | 09/29/2028    | 08/29/2028 | A+         | Aa3          | 1,500,000.00        | 1,550,715.00        | 0.76                  | 1,557,589.74        | 0.75                  | 2.26                |
| 17325FBK3                                   | CITIBANK NA 4.838%     | 4.838  | 08/06/2029    | 07/06/2029 | A+         | Aa3          | 2,150,000.00        | 2,171,198.99        | 1.07                  | 2,178,608.91        | 1.05                  | 3.01                |
| <b>Issuer total</b>                         |                        |        |               |            |            |              | <b>3,650,000.00</b> | <b>3,721,913.99</b> | <b>1.83</b>           | <b>3,736,198.65</b> | <b>1.80</b>           | <b>2.70</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2026

| Cusip                                        | Description             | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|----------------------------------------------|-------------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>Cisco Systems Inc</b>                     |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 17275RBQ4                                    | CISCO SYSTEMS INC 4.8%  | 4.800  | 02/26/2027    | 01/26/2027 | AA-        | A1           | 1,600,000.00        | 1,597,680.00        | 0.79                  | 1,609,731.62        | 0.78                  | 0.82                |
| 17275RBR2                                    | CISCO SYSTEMS INC 4.85% | 4.850  | 02/26/2029    | 01/26/2029 | AA-        | A1           | 2,000,000.00        | 1,994,620.00        | 0.98                  | 2,036,625.28        | 0.98                  | 2.64                |
| <b>Issuer total</b>                          |                         |        |               |            |            |              | <b>3,600,000.00</b> | <b>3,592,300.00</b> | <b>1.77</b>           | <b>3,646,356.90</b> | <b>1.76</b>           | <b>1.83</b>         |
| <b>American Honda Finance Corp</b>           |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 02665WED9                                    | AMERICAN HONDA          | 4.700  | 01/12/2028    |            | BBB+       | A3           | 2,300,000.00        | 2,326,225.00        | 1.15                  | 2,304,114.33        | 1.11                  | 1.68                |
| 02665WEM9                                    | AMERICAN HONDA          | 5.125  | 07/07/2028    |            | BBB+       | A3           | 1,000,000.00        | 1,019,470.00        | 0.50                  | 1,010,648.51        | 0.49                  | 2.10                |
| <b>Issuer total</b>                          |                         |        |               |            |            |              | <b>3,300,000.00</b> | <b>3,345,695.00</b> | <b>1.65</b>           | <b>3,314,762.84</b> | <b>1.60</b>           | <b>1.81</b>         |
| <b>Apple Inc</b>                             |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 037833CR9                                    | APPLE INC 3.2%          | 3.200  | 05/11/2027    | 02/11/2027 | AA+        | Aaa          | 2,121,000.00        | 2,062,439.19        | 1.02                  | 2,105,401.70        | 1.02                  | 1.01                |
| 037833DB3                                    | APPLE INC 2.9%          | 2.900  | 09/12/2027    | 06/12/2027 | AA+        | Aaa          | 1,000,000.00        | 947,060.00          | 0.47                  | 985,552.91          | 0.48                  | 1.36                |
| <b>Issuer total</b>                          |                         |        |               |            |            |              | <b>3,121,000.00</b> | <b>3,009,499.19</b> | <b>1.48</b>           | <b>3,090,954.61</b> | <b>1.49</b>           | <b>1.12</b>         |
| <b>Federal National Mortgage Association</b> |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3135G0K36                                    | FANNIE MAE 2.125%       | 2.125  | 04/24/2026    |            | AA+        | Aa1          | 3,000,000.00        | 2,891,100.00        | 1.42                  | 2,996,744.16        | 1.45                  | 0.07                |
| <b>Issuer total</b>                          |                         |        |               |            |            |              | <b>3,000,000.00</b> | <b>2,891,100.00</b> | <b>1.42</b>           | <b>2,996,744.16</b> | <b>1.45</b>           | <b>0.07</b>         |
| <b>Microsoft Corp</b>                        |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 594918BR4                                    | MICROSOFT CORP 2.4%     | 2.400  | 08/08/2026    | 05/08/2026 | AAA        | Aaa          | 2,000,000.00        | 1,939,660.00        | 0.96                  | 1,989,061.64        | 0.96                  | 0.36                |
| 594918BY9                                    | MICROSOFT CORP 3.3%     | 3.300  | 02/06/2027    | 11/06/2026 | AAA        | Aaa          | 1,000,000.00        | 971,010.00          | 0.48                  | 994,639.75          | 0.48                  | 0.80                |
| <b>Issuer total</b>                          |                         |        |               |            |            |              | <b>3,000,000.00</b> | <b>2,910,670.00</b> | <b>1.43</b>           | <b>2,983,701.39</b> | <b>1.44</b>           | <b>0.51</b>         |
| <b>Morgan Stanley Private Bank NA</b>        |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 61776NU43                                    | MORGAN STANLEY PVT      | 4.213  | 02/08/2030    | 02/08/2029 | A+         | Aa3          | 3,000,000.00        | 3,001,260.00        | 1.48                  | 2,969,622.45        | 1.43                  | 2.66                |
| <b>Issuer total</b>                          |                         |        |               |            |            |              | <b>3,000,000.00</b> | <b>3,001,260.00</b> | <b>1.48</b>           | <b>2,969,622.45</b> | <b>1.43</b>           | <b>2.66</b>         |

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CITY OF MENLO PARK

As of March 31, 2026

| Cusip                           | Description           | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|---------------------------------|-----------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>State Street Corp</b>        |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 857477CN1                       | STATE STREET CORP     | 4.530  | 02/20/2029    | 02/20/2028 | A          | Aa3          | 1,000,000.00        | 989,980.00          | 0.49                  | 1,005,611.99        | 0.49                  | 1.79                |
| 857477CF8                       | STATE STREET CORP     | 5.684  | 11/21/2029    | 11/21/2028 | A          | Aa3          | 1,500,000.00        | 1,550,220.00        | 0.76                  | 1,551,816.74        | 0.75                  | 2.39                |
| <b>Issuer total</b>             |                       |        |               |            |            |              | <b>2,500,000.00</b> | <b>2,540,200.00</b> | <b>1.25</b>           | <b>2,557,428.73</b> | <b>1.23</b>           | <b>2.16</b>         |
| <b>Morgan Stanley</b>           |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 61747YFF7                       | MORGAN STANLEY 5.449% | 5.449  | 07/20/2029    | 07/20/2028 | A-         | A1           | 2,500,000.00        | 2,580,325.00        | 1.27                  | 2,544,572.60        | 1.23                  | 2.13                |
| <b>Issuer total</b>             |                       |        |               |            |            |              | <b>2,500,000.00</b> | <b>2,580,325.00</b> | <b>1.27</b>           | <b>2,544,572.60</b> | <b>1.23</b>           | <b>2.13</b>         |
| <b>Bank of America Corp</b>     |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 06051GFX2                       | BANK OF AMERICA CORP  | 3.500  | 04/19/2026    |            | A-         | A1           | 1,500,000.00        | 1,440,540.00        | 0.71                  | 1,499,281.17        | 0.72                  | 0.05                |
| 06051GKW8                       | BANK OF AMERICA CORP  | 4.948  | 07/22/2028    | 07/22/2027 | A-         | A1           | 800,000.00          | 795,960.00          | 0.39                  | 805,166.62          | 0.39                  | 1.25                |
| <b>Issuer total</b>             |                       |        |               |            |            |              | <b>2,300,000.00</b> | <b>2,236,500.00</b> | <b>1.10</b>           | <b>2,304,447.79</b> | <b>1.11</b>           | <b>0.48</b>         |
| <b>Coca-Cola Co/The</b>         |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 191216DD9                       | COCA-COLA CO/THE 1%   | 1.000  | 03/15/2028    |            | A+         | A1           | 1,000,000.00        | 859,800.00          | 0.42                  | 944,886.80          | 0.46                  | 1.90                |
| 191216CM0                       | COCA-COLA CO/THE      | 2.125  | 09/06/2029    | 06/06/2029 | A+         | A1           | 1,300,000.00        | 1,205,087.00        | 0.59                  | 1,220,633.96        | 0.59                  | 3.26                |
| <b>Issuer total</b>             |                       |        |               |            |            |              | <b>2,300,000.00</b> | <b>2,064,887.00</b> | <b>1.02</b>           | <b>2,165,520.76</b> | <b>1.05</b>           | <b>2.69</b>         |
| <b>PepsiCo Inc</b>              |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 713448DN5                       | PEPSICO INC 2.375%    | 2.375  | 10/06/2026    | 07/06/2026 | A+         | A1           | 1,000,000.00        | 967,260.00          | 0.48                  | 991,624.64          | 0.48                  | 0.50                |
| 713448EL8                       | PEPSICO INC 2.625%    | 2.625  | 07/29/2029    | 04/29/2029 | A+         | A1           | 1,200,000.00        | 1,105,512.00        | 0.54                  | 1,140,918.67        | 0.55                  | 3.09                |
| <b>Issuer total</b>             |                       |        |               |            |            |              | <b>2,200,000.00</b> | <b>2,072,772.00</b> | <b>1.02</b>           | <b>2,132,543.31</b> | <b>1.03</b>           | <b>1.88</b>         |
| <b>Toyota Motor Credit Corp</b> |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 89236TKL8                       | TOYOTA MOTOR CREDIT   | 5.450  | 11/10/2027    |            | A+         | A1           | 1,000,000.00        | 1,010,730.00        | 0.50                  | 1,019,560.61        | 0.49                  | 1.50                |
| 89236TEM3                       | TOYOTA MOTOR CREDIT   | 3.050  | 01/11/2028    |            | A+         | A1           | 1,000,000.00        | 929,660.00          | 0.46                  | 981,692.34          | 0.47                  | 1.70                |
| <b>Issuer total</b>             |                       |        |               |            |            |              | <b>2,000,000.00</b> | <b>1,940,390.00</b> | <b>0.96</b>           | <b>2,001,252.95</b> | <b>0.97</b>           | <b>1.60</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2026

| Cusip                            | Description          | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares   | Historical cost       | % Portfolio hist cost | Market value          | % Portfolio mkt value | Effective dur (yrs) |
|----------------------------------|----------------------|--------|---------------|------------|------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| <b>3M Co</b>                     |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 88579YAV3                        | 3M COMPANY 2.25%     | 2.250  | 09/19/2026    | 06/19/2026 | BBB+       | A3           | 2,000,000.00          | 1,906,760.00          | 0.94                  | 1,982,602.70          | 0.96                  | 0.47                |
| <b>Issuer total</b>              |                      |        |               |            |            |              | <b>2,000,000.00</b>   | <b>1,906,760.00</b>   | <b>0.94</b>           | <b>1,982,602.70</b>   | <b>0.96</b>           | <b>0.47</b>         |
| <b>Colgate-Palmolive Co</b>      |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 194162AR4                        | COLGATE-PALMOLIVE CO | 4.600  | 03/01/2028    | 02/01/2028 | A+         | Aa3          | 1,600,000.00          | 1,593,600.00          | 0.78                  | 1,621,436.27          | 0.78                  | 1.76                |
| <b>Issuer total</b>              |                      |        |               |            |            |              | <b>1,600,000.00</b>   | <b>1,593,600.00</b>   | <b>0.78</b>           | <b>1,621,436.27</b>   | <b>0.78</b>           | <b>1.76</b>         |
| <b>John Deere Capital Corp</b>   |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 24422EXH7                        | JOHN DEERE CAPITAL   | 4.500  | 01/16/2029    |            | A          | A1           | 1,500,000.00          | 1,483,485.00          | 0.73                  | 1,514,297.55          | 0.73                  | 2.58                |
| <b>Issuer total</b>              |                      |        |               |            |            |              | <b>1,500,000.00</b>   | <b>1,483,485.00</b>   | <b>0.73</b>           | <b>1,514,297.55</b>   | <b>0.73</b>           | <b>2.58</b>         |
| <b>Welltower OP LLC</b>          |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 95040QAD6                        | WELLTOWER OP LLC     | 4.250  | 04/15/2028    | 01/15/2028 | A-         | A3           | 1,500,000.00          | 1,505,376.24          | 0.74                  | 1,498,790.52          | 0.72                  | 1.78                |
| <b>Issuer total</b>              |                      |        |               |            |            |              | <b>1,500,000.00</b>   | <b>1,505,376.24</b>   | <b>0.74</b>           | <b>1,498,790.52</b>   | <b>0.72</b>           | <b>1.78</b>         |
| <b>Cash and Cash Equivalents</b> |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
|                                  | CASH                 | 0.000  |               |            |            |              | 3,156,247.12          | 3,156,247.12          | 0.00                  | 3,156,247.12          | 1.52                  | 0.00                |
|                                  | PENDING TRADE        | 0.000  |               |            |            |              | 0.00                  | (3,004,771.67)        | 0.00                  | (3,004,771.67)        | (1.45)                | 0.00                |
| <b>Issuer total</b>              |                      |        |               |            |            |              | <b>3,156,247.12</b>   | <b>151,475.45</b>     | <b>0.00</b>           | <b>151,475.45</b>     | <b>0.07</b>           | <b>0.00</b>         |
| <b>Grand total</b>               |                      |        |               |            |            |              | <b>211,017,247.12</b> | <b>203,072,215.58</b> | <b>100.00</b>         | <b>207,197,675.40</b> | <b>100.00</b>         | <b>1.90</b>         |

# SECURITIES PURCHASED

For the period March 1, 2026 - March 31, 2026

| Cusip                            | Description / Broker                                         | Trade date<br>Settle date | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Unit cost | Principal<br>cost     | Accrued<br>interest |
|----------------------------------|--------------------------------------------------------------|---------------------------|--------|--------------------------|------------------------|-----------|-----------------------|---------------------|
| <b>Government Agencies</b>       |                                                              |                           |        |                          |                        |           |                       |                     |
| 3134HCYC7                        | FREDDIE MAC 3.75% 12MAR2029<br>WELLS FARGO SECURITIES, LLC   | 03/24/2026<br>03/27/2026  | 3.750  | 03/12/2029<br>03/12/2027 | 2,400,000.00           | 99.28     | (2,382,600.00)        | (3,750.00)          |
| 3133EWKC3                        | FEDERAL FARM CREDIT BANK 3.875%<br>JEFFERIES LLC.            | 03/31/2026<br>04/01/2026  | 3.875  | 03/27/2029               | 3,000,000.00           | 100.12    | (3,003,480.00)        | (1,291.67)          |
| <b>Total Government Agencies</b> |                                                              |                           |        |                          | <b>5,400,000.00</b>    |           | <b>(5,386,080.00)</b> | <b>(5,041.67)</b>   |
| <b>Government Bonds</b>          |                                                              |                           |        |                          |                        |           |                       |                     |
| 91282CJG7                        | USA TREASURY 4.875% 31OCT2030<br>THE BANK OF NEW YORK MELLON | 03/02/2026<br>03/03/2026  | 4.875  | 10/31/2030               | 3,675,000.00           | 105.38    | (3,872,543.56)        | (60,873.53)         |
| <b>Total Government Bonds</b>    |                                                              |                           |        |                          | <b>3,675,000.00</b>    |           | <b>(3,872,543.56)</b> | <b>(60,873.53)</b>  |
| <b>Grand total</b>               |                                                              |                           |        |                          | <b>9,075,000.00</b>    |           | <b>(9,258,623.56)</b> | <b>(65,915.20)</b>  |

# SECURITIES SOLD AND MATURED

## For the period March 1, 2026 - March 31, 2026

| Cusip                       | Description / Broker                           | Trade date<br>Settle date | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost | Amortized cost<br>at sale or<br>maturity | Price | Fair value at<br>sale or<br>maturity | Realized<br>gain<br>(loss) | Accrued<br>interest<br>sold |
|-----------------------------|------------------------------------------------|---------------------------|--------|------------------------|------------------------|-----------------|------------------------------------------|-------|--------------------------------------|----------------------------|-----------------------------|
| Government Agencies         |                                                |                           |        |                        |                        |                 |                                          |       |                                      |                            |                             |
| 3134HBFX4                   | FREDDIE MAC 4.35% 27MAR2028<br>CALLABLE        | 03/27/2026<br>03/27/2026  | 4.350  |                        | (1,950,000.00)         | 1,950,000.00    | 1,950,000.00                             | 0.00  | 1,950,000.00                         | 0.00                       | 0.00                        |
| Total (Government Agencies) |                                                |                           |        |                        | (1,950,000.00)         | 1,950,000.00    | 1,950,000.00                             |       | 1,950,000.00                         | 0.00                       | 0.00                        |
| Government Bonds            |                                                |                           |        |                        |                        |                 |                                          |       |                                      |                            |                             |
| 91282CBQ3                   | UNITED STS TREAS NTS .5% DUE<br>02-28-2026 REG | 03/02/2026<br>03/02/2026  | 0.500  |                        | (3,000,000.00)         | 2,732,939.74    | 3,000,000.00                             | 0.00  | 3,000,000.00                         | 0.00                       | 0.00                        |
| 91282CBT7                   | USA TREASURY 0.75% 31MAR2026                   | 03/31/2026<br>03/31/2026  | 0.750  |                        | (3,000,000.00)         | 2,748,642.86    | 3,000,000.00                             | 0.00  | 3,000,000.00                         | 0.00                       | 0.00                        |
| Total (Government Bonds)    |                                                |                           |        |                        | (6,000,000.00)         | 5,481,582.60    | 6,000,000.00                             |       | 6,000,000.00                         | 0.00                       | 0.00                        |
| Grand total                 |                                                |                           |        |                        | (7,950,000.00)         | 7,431,582.60    | 7,950,000.00                             |       | 7,950,000.00                         | 0.00                       | 0.00                        |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2026 - March 31, 2026

| Cusip                  | Description                                              | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|------------------------|----------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| <b>Cash</b>            |                                                          |                             |                         |                         |                 |                   |
|                        | Cash and Cash Equivalents                                | 0.00                        | 0.00                    | 0.00                    | 1,467.42        | 1,467.42          |
| <b>Total Cash</b>      |                                                          | <b>0.00</b>                 | <b>0.00</b>             | <b>0.00</b>             | <b>1,467.42</b> | <b>1,467.42</b>   |
| <b>Corporate Bonds</b> |                                                          |                             |                         |                         |                 |                   |
| 88579YAV3              | 3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)            | 1,888.72                    | 0.00                    | 441.20                  | 4,125.00        | 22,500.00         |
| 02665WED9              | AMERICAN HONDA FINANCE 4.7% 12JAN2028                    | (458.40)                    | 0.00                    | (31,380.95)             | 9,909.16        | 0.00              |
| 02665WEM9              | AMERICAN HONDA FINANCE 5.125% 07JUL2028                  | (360.56)                    | 0.00                    | (15,978.70)             | 4,697.91        | 0.00              |
| 037833DB3              | APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)              | 930.41                      | 0.00                    | (4,641.02)              | 2,658.34        | 14,500.00         |
| 037833CR9              | APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)              | 1,043.24                    | 0.00                    | (7,678.72)              | 6,221.60        | 0.00              |
| 06051GFX2              | BANK OF AMERICA CORP 3.5% 19APR2026                      | 1,809.13                    | 0.00                    | 321.63                  | 4,812.50        | 0.00              |
| 06051GKW8              | BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27) | 74.54                       | 0.00                    | (4,876.31)              | 3,628.53        | 0.00              |
| 17275RBQ4              | CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)      | 69.39                       | 0.00                    | (5,642.38)              | 7,040.00        | 0.00              |
| 17275RBR2              | CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)     | 93.46                       | 0.00                    | (23,026.08)             | 8,891.67        | 0.00              |
| 17325FBK3              | CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)          | (360.33)                    | 0.00                    | (29,818.07)             | 9,534.90        | 0.00              |
| 17325FBB3              | CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)          | (915.99)                    | 0.00                    | (13,391.27)             | 7,979.12        | 43,522.50         |
| 191216DD9              | COCA-COLA CO/THE 1% 15MAR2028                            | 2,539.86                    | 0.00                    | (5,880.00)              | 916.66          | 5,000.00          |
| 191216CM0              | COCA-COLA CO/THE 2.125% 06SEP2029                        | 1,603.26                    | 0.00                    | (14,395.49)             | 2,532.29        | 13,812.50         |
| 194162AR4              | COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)   | 106.61                      | 0.00                    | (6,489.67)              | 6,746.66        | 36,800.00         |
| 437076CA8              | HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)         | 1,804.75                    | 0.00                    | (4,592.98)              | 2,750.00        | 0.00              |
| 437076BM3              | HOME DEPOT INC 3% 01APR2026 CALLABLE                     | 1,203.69                    | 0.00                    | 2,249.88                | 8,250.00        | 0.00              |
| 24422EXH7              | JOHN DEERE CAPITAL CORP 4.5% 16JAN2029                   | 282.63                      | 0.00                    | (18,326.42)             | 6,187.50        | 0.00              |
| 46647PCW4              | JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)  | 1,706.48                    | 0.00                    | (3,226.69)              | 3,511.84        | 0.00              |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2026 - March 31, 2026

| Cusip                        | Description                                                 | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned   | Interest received |
|------------------------------|-------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------|-------------------|
| <b>Corporate Bonds</b>       |                                                             |                             |                         |                         |                   |                   |
| 46625HRS1                    | JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 17APR26)       | 1,525.88                    | 0.00                    | 496.48                  | 4,400.00          | 0.00              |
| 46625HQW3                    | JPMORGAN CHASE & CO 3.3% 01APR2026 CALLABLE                 | 2,968.89                    | 0.00                    | 719.80                  | 4,537.50          | 0.00              |
| 594918BR4                    | MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)            | 1,257.08                    | 0.00                    | 1,016.18                | 4,400.00          | 0.00              |
| 594918BY9                    | MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)            | 803.79                      | 0.00                    | (2,116.93)              | 3,025.00          | 0.00              |
| 61747YFF7                    | MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)          | (1,717.57)                  | 0.00                    | (33,360.45)             | 12,487.29         | 0.00              |
| 61776NU43                    | MORGAN STANLEY PVT BANK 4.213% 08FEB2030 (CALLABLE 08FEB29) | (33.55)                     | 0.00                    | (44,645.40)             | 11,585.75         | 0.00              |
| 713448DN5                    | PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)             | 655.67                      | 0.00                    | 254.03                  | 2,177.08          | 0.00              |
| 713448EL8                    | PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)             | 1,663.53                    | 0.00                    | (16,169.62)             | 2,887.50          | 0.00              |
| 693475AT2                    | PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)   | 1,353.56                    | 0.00                    | (4,754.48)              | 3,176.25          | 0.00              |
| 693475BK0                    | PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)  | (113.11)                    | 0.00                    | (11,659.02)             | 5,889.40          | 0.00              |
| 693475BR5                    | PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)  | (1,359.66)                  | 0.00                    | (29,456.82)             | 12,792.08         | 0.00              |
| 857477CN1                    | STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)        | 204.90                      | 0.00                    | (7,878.41)              | 4,152.50          | 0.00              |
| 857477CF8                    | STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)       | (1,063.99)                  | 0.00                    | (17,495.95)             | 7,815.50          | 0.00              |
| 89236TEM3                    | TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028                    | 1,315.58                    | 0.00                    | (7,392.59)              | 2,795.84          | 0.00              |
| 89236TKL8                    | TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027                    | (211.91)                    | 0.00                    | (9,820.33)              | 4,995.83          | 0.00              |
| 91159HHN3                    | US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)              | 1,853.09                    | 0.00                    | 392.40                  | 4,354.17          | 0.00              |
| 91159HHR4                    | US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)               | 2,778.48                    | 0.00                    | (11,174.48)             | 5,775.00          | 0.00              |
| 91159HJF8                    | US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)              | 211.97                      | 0.00                    | (7,672.31)              | 4,169.00          | 0.00              |
| 95040QAD6                    | WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)         | (186.46)                    | 0.00                    | (13,177.47)             | 5,843.75          | 0.00              |
| <b>Total Corporate Bonds</b> |                                                             | <b>24,967.06</b>            | <b>0.00</b>             | <b>(400,227.41)</b>     | <b>207,653.12</b> | <b>136,135.00</b> |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2026 - March 31, 2026

| Cusip                      | Description                                                  | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|----------------------------|--------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| <b>Government Agencies</b> |                                                              |                             |                         |                         |                 |                   |
| 3135G0K36                  | FANNIE MAE 2.125% 24APR2026                                  | 2,395.16                    | 0.00                    | 3,946.77                | 5,843.75        | 0.00              |
| 3133ELH31                  | FEDERAL FARM CREDIT BANK 1.45% 11JUN2030 (CALLABLE 07APR26)  | 5,988.49                    | 0.00                    | (44,494.50)             | 4,253.34        | 0.00              |
| 3133ENH45                  | FEDERAL FARM CREDIT BANK 3.125% 24AUG2026                    | 1,172.49                    | 0.00                    | 692.24                  | 11,458.33       | 0.00              |
| 3133ET2L0                  | FEDERAL FARM CREDIT BANK 3.875% 01JUN2029 (CALLABLE 01DEC26) | 62.45                       | 0.00                    | (22,296.36)             | 12,432.29       | 0.00              |
| 3133EWKC3                  | FEDERAL FARM CREDIT BANK 3.875% 27MAR2029                    | 0.00                        | 0.00                    | (801.60)                | 0.00            | 0.00              |
| 3133EN5N6                  | FEDERAL FARM CREDIT BANK 4% 06JAN2028                        | (130.25)                    | 0.00                    | (12,283.03)             | 6,050.00        | 0.00              |
| 3133EP5J0                  | FEDERAL FARM CREDIT BANK 4.125% 12MAR2029                    | 117.67                      | 0.00                    | (24,370.80)             | 7,562.50        | 41,250.00         |
| 3133EP5U5                  | FEDERAL FARM CREDIT BANK 4.125% 20MAR2029                    | 249.05                      | 0.00                    | (26,042.24)             | 7,940.63        | 43,312.50         |
| 3133ENV72                  | FEDERAL FARM CREDIT BANK 4.5% 27JUL2026                      | 55.24                       | 0.00                    | (1,066.04)              | 8,250.00        | 0.00              |
| 3133ERDZ1                  | FEDERAL FARM CREDIT BANK 4.75% 08MAY2026                     | 236.15                      | 0.00                    | (764.50)                | 4,354.17        | 0.00              |
| 3130AQF65                  | FEDERAL HOME LOAN BANK 1.25% 21DEC2026                       | 8,758.44                    | 0.00                    | (55.96)                 | 4,583.33        | 0.00              |
| 3130B82L5                  | FEDERAL HOME LOAN BANK 3.5% 04OCT2027                        | 61.43                       | 0.00                    | (18,687.59)             | 13,876.04       | 0.00              |
| 3130AWGS3                  | FEDERAL HOME LOAN BANK 4.125% 14JUN2030                      | (197.03)                    | 0.00                    | (30,101.77)             | 8,318.75        | 0.00              |
| 3130ATHX8                  | FEDERAL HOME LOAN BANK 4.125% 14SEP2029                      | (1,386.58)                  | 0.00                    | (38,196.87)             | 11,343.75       | 61,875.00         |
| 3130ATUS4                  | FEDERAL HOME LOAN BANK 4.25% 10DEC2027                       | (186.31)                    | 0.00                    | (14,410.93)             | 8,181.25        | 0.00              |
| 3130B1TM9                  | FEDERAL HOME LOAN BANK 4.35% 24NOV2028                       | 303.18                      | 0.00                    | (25,842.00)             | 9,171.25        | 0.00              |
| 3130AV5P3                  | FEDERAL HOME LOAN BANK 4.375% 08MAR2030                      | (589.23)                    | 0.00                    | (62,441.33)             | 13,611.11       | 76,562.50         |
| 3130AWT59                  | FEDERAL HOME LOAN BANK 4.5% 13SEP2030                        | (1,507.01)                  | 0.00                    | (40,955.76)             | 9,281.25        | 50,625.00         |
| 3130ATUT2                  | FEDERAL HOME LOAN BANK 4.5% 14DEC2029                        | (167.79)                    | 0.00                    | (23,481.95)             | 6,249.38        | 0.00              |
| 3130B1BC0                  | FEDERAL HOME LOAN BANK 4.625% 08JUN2029                      | (658.82)                    | 0.00                    | (13,681.99)             | 4,239.58        | 0.00              |
| 3130AWTQ3                  | FEDERAL HOME LOAN BANK 4.625% 11SEP2026                      | 364.07                      | 0.00                    | (2,125.64)              | 9,115.11        | 49,718.75         |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2026 - March 31, 2026

| Cusip                            | Description                                          | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned   | Interest received |
|----------------------------------|------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------|-------------------|
| <b>Government Agencies</b>       |                                                      |                             |                         |                         |                   |                   |
| 3130AXU63                        | FEDERAL HOME LOAN BANK 4.625% 17NOV2026              | (663.46)                    | 0.00                    | (3,262.82)              | 9,751.04          | 0.00              |
| 3134A3ZU3                        | FREDDIE MAC 0% 14DEC2029                             | 7,771.54                    | 0.00                    | (29,508.27)             | 0.00              | 0.00              |
| 3134HCYC7                        | FREDDIE MAC 3.75% 12MAR2029 (CALLABLE 12MAR27) #0000 | 113.94                      | 0.00                    | (7,972.25)              | 1,000.00          | 0.00              |
| 3134HBW31                        | FREDDIE MAC 4% 08OCT2030 (CALLABLE 08APR27)          | 0.00                        | 0.00                    | (17,362.66)             | 7,700.00          | 0.00              |
| 3134HCKF5                        | FREDDIE MAC 4% 23DEC2030 (CALLABLE 23JUN27) #0000    | (148.01)                    | 0.00                    | (43,684.56)             | 14,666.67         | 0.00              |
| 3134HBFX4                        | FREDDIE MAC 4.35% 27MAR2028 CALLABLE                 | 0.00                        | 0.00                    | 1,660.52                | 6,833.12          | 42,412.50         |
| 3134HBSX0                        | FREDDIE MAC 4.5% 23MAY2030 (CALLABLE 23NOV26)        | (37.04)                     | 0.00                    | (20,127.18)             | 12,375.00         | 0.00              |
| 3134HAW33                        | FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)       | (614.80)                    | 0.00                    | (7,139.34)              | 9,688.02          | 0.00              |
| <b>Total Government Agencies</b> |                                                      | <b>21,362.97</b>            | <b>0.00</b>             | <b>(524,858.41)</b>     | <b>228,129.66</b> | <b>365,756.25</b> |
| <b>Government Bonds</b>          |                                                      |                             |                         |                         |                   |                   |
| 91282CBQ3                        | UNITED STS TREAS NTS .5% DUE 02-28-2026 REG          | 0.00                        | 0.00                    | 0.00                    | 0.00              | 7,500.00          |
| 91282CCP4                        | USA TREASURY 0.625% 31JUL2026                        | 3,921.23                    | 0.00                    | 4,117.18                | 1,070.44          | 0.00              |
| 91282CCW9                        | USA TREASURY 0.75% 31AUG2026                         | 3,698.81                    | 0.00                    | 3,625.00                | 1,263.59          | 7,500.00          |
| 91282CBT7                        | USA TREASURY 0.75% 31MAR2026                         | 5,763.37                    | 0.00                    | 7,090.71                | 1,916.21          | 11,250.00         |
| 91282CCF6                        | USA TREASURY 0.75% 31MAY2026                         | 6,301.11                    | 0.00                    | 6,697.26                | 1,916.21          | 0.00              |
| 91282CCJ8                        | USA TREASURY 0.875% 30JUN2026                        | 5,425.09                    | 0.00                    | 6,439.44                | 2,247.92          | 0.00              |
| 91282CCZ2                        | USA TREASURY 0.875% 30SEP2026                        | 8,984.13                    | 0.00                    | 8,382.80                | 3,725.96          | 21,875.00         |
| 91282CDG3                        | USA TREASURY 1.125% 31OCT2026                        | 3,078.97                    | 0.00                    | 2,503.12                | 1,926.80          | 0.00              |
| 91282CCH2                        | USA TREASURY 1.25% 30JUN2028                         | 2,403.20                    | 0.00                    | (8,207.03)              | 1,177.49          | 0.00              |
| 91282CDK4                        | USA TREASURY 1.25% 30NOV2026                         | 2,847.96                    | 0.00                    | 1,535.16                | 2,129.12          | 0.00              |
| 91282CDQ1                        | USA TREASURY 1.25% 31DEC2026                         | 4,420.58                    | 0.00                    | 1,020.95                | 2,890.19          | 0.00              |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2026 - March 31, 2026

| Cusip                   | Description                   | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|-------------------------|-------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| <b>Government Bonds</b> |                               |                             |                         |                         |                 |                   |
| 9128282A7               | USA TREASURY 1.5% 15AUG2026   | 2,180.21                    | 0.00                    | 2,571.86                | 2,569.06        | 0.00              |
| 912828Z78               | USA TREASURY 1.5% 31JAN2027   | 2,874.42                    | 0.00                    | 172.27                  | 1,798.34        | 0.00              |
| 91282CEF4               | USA TREASURY 2.5% 31MAR2027   | 1,739.26                    | 0.00                    | (1,203.12)              | 2,129.12        | 12,500.00         |
| 91282CFB2               | USA TREASURY 2.75% 31JUL2027  | 3,363.72                    | 0.00                    | (11,476.55)             | 6,122.93        | 0.00              |
| 9128284N7               | USA TREASURY 2.875% 15MAY2028 | 981.88                      | 0.00                    | (8,203.13)              | 2,462.02        | 0.00              |
| 9128285M8               | USA TREASURY 3.125% 15NOV2028 | 2,003.95                    | 0.00                    | (18,128.92)             | 4,549.37        | 0.00              |
| 91282CFH9               | USA TREASURY 3.125% 31AUG2027 | 1,965.96                    | 0.00                    | (10,992.20)             | 5,528.19        | 32,812.50         |
| 91282CFJ5               | USA TREASURY 3.125% 31AUG2029 | 512.69                      | 0.00                    | (24,257.82)             | 4,738.45        | 28,125.00         |
| 91282CEW7               | USA TREASURY 3.25% 30JUN2027  | 1,365.25                    | 0.00                    | (7,664.06)              | 5,009.67        | 0.00              |
| 91282CEV9               | USA TREASURY 3.25% 30JUN2029  | 1,657.29                    | 0.00                    | (33,617.17)             | 7,236.19        | 0.00              |
| 91282CNY3               | USA TREASURY 3.375% 15SEP2028 | 579.63                      | 0.00                    | (30,878.91)             | 8,884.20        | 52,312.50         |
| 91282CPP0               | USA TREASURY 3.5% 15DEC2028   | 25.25                       | 0.00                    | (32,062.50)             | 8,495.19        | 0.00              |
| 91282CGZ8               | USA TREASURY 3.5% 30APR2030   | 961.28                      | 0.00                    | (37,015.64)             | 6,893.65        | 0.00              |
| 91282CHF1               | USA TREASURY 3.75% 31MAY2030  | 494.28                      | 0.00                    | (49,570.32)             | 9,581.05        | 0.00              |
| 91282CGQ8               | USA TREASURY 4% 28FEB2030     | (64.44)                     | 0.00                    | (27,958.98)             | 5,896.74        | 35,000.00         |
| 91282CHR5               | USA TREASURY 4% 31JUL2030     | (687.87)                    | 0.00                    | (38,414.07)             | 7,535.91        | 0.00              |
| 91282CMA6               | USA TREASURY 4.125% 30NOV2029 | (1,043.51)                  | 0.00                    | (47,347.66)             | 10,890.45       | 0.00              |
| 91282CFU0               | USA TREASURY 4.125% 31OCT2027 | 175.31                      | 0.00                    | (7,777.35)              | 3,885.70        | 0.00              |
| 91282CKD2               | USA TREASURY 4.25% 28FEB2029  | 351.20                      | 0.00                    | (25,234.36)             | 7,160.33        | 42,500.00         |
| 91282CMG3               | USA TREASURY 4.25% 31JAN2030  | (720.09)                    | 0.00                    | (48,281.25)             | 10,918.51       | 0.00              |
| 91282CHX2               | USA TREASURY 4.375% 31AUG2028 | (402.77)                    | 0.00                    | (10,937.50)             | 3,685.46        | 21,875.00         |

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2026 - March 31, 2026

| Cusip                  | Description                   | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|------------------------|-------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| Government Bonds       |                               |                             |                         |                         |                 |                   |
| 91282CKT7              | USA TREASURY 4.5% 31MAY2029   | (777.25)                    | 0.00                    | (16,500.00)             | 4,598.90        | 0.00              |
| 91282CKP5              | USA TREASURY 4.625% 30APR2029 | 53.24                       | 0.00                    | (29,648.43)             | 8,713.40        | 0.00              |
| 91282CJF9              | USA TREASURY 4.875% 31OCT2028 | (882.15)                    | 0.00                    | (32,167.99)             | 11,271.75       | 0.00              |
| 91282CJG7              | USA TREASURY 4.875% 31OCT2030 | (3,361.95)                  | 0.00                    | (54,419.55)             | 13,857.39       | 0.00              |
| 912810FE3              | USA TREASURY 5.5% 15AUG2028   | (637.55)                    | 0.00                    | (13,781.26)             | 5,651.93        | 0.00              |
| Total Government Bonds |                               | 59,551.69                   | 0.00                    | (581,590.02)            | 190,327.83      | 273,250.00        |
| Grand total            |                               | 105,881.72                  | 0.00                    | (1,506,675.84)          | 627,578.03      | 776,608.67        |

# TRANSACTION REPORT

For the period March 1, 2026 - March 31, 2026

| Trade date<br>Settle date | Cusip     | Transaction    | Sec type            | Description                  | Maturity   | Par value or<br>shares | Realized<br>gain(loss) | Principal      | Interest    | Transaction total |
|---------------------------|-----------|----------------|---------------------|------------------------------|------------|------------------------|------------------------|----------------|-------------|-------------------|
| 02/28/2026<br>02/28/2026  | 91282CBQ3 | Income         | Government Bonds    | UNITED STS TREAS NTS .5% DUE | 02/28/2026 | 3,000,000.00           | 0.00                   | 0.00           | 7,500.00    | 7,500.00          |
| 02/28/2026<br>02/28/2026  | 91282CCW9 | Income         | Government Bonds    | USA TREASURY 0.75%           | 08/31/2026 | 2,000,000.00           | 0.00                   | 0.00           | 7,500.00    | 7,500.00          |
| 02/28/2026<br>02/28/2026  | 91282CFH9 | Income         | Government Bonds    | USA TREASURY 3.125%          | 08/31/2027 | 2,100,000.00           | 0.00                   | 0.00           | 32,812.50   | 32,812.50         |
| 02/28/2026<br>02/28/2026  | 91282CFJ5 | Income         | Government Bonds    | USA TREASURY 3.125%          | 08/31/2029 | 1,800,000.00           | 0.00                   | 0.00           | 28,125.00   | 28,125.00         |
| 02/28/2026<br>02/28/2026  | 91282CGQ8 | Income         | Government Bonds    | USA TREASURY 4% 28FEB2030    | 02/28/2030 | 1,750,000.00           | 0.00                   | 0.00           | 35,000.00   | 35,000.00         |
| 02/28/2026<br>02/28/2026  | 91282CHX2 | Income         | Government Bonds    | USA TREASURY 4.375%          | 08/31/2028 | 1,000,000.00           | 0.00                   | 0.00           | 21,875.00   | 21,875.00         |
| 02/28/2026<br>02/28/2026  | 91282CKD2 | Income         | Government Bonds    | USA TREASURY 4.25%           | 02/28/2029 | 2,000,000.00           | 0.00                   | 0.00           | 42,500.00   | 42,500.00         |
| 03/01/2026<br>03/01/2026  | 194162AR4 | Income         | Corporate Bonds     | COLGATE-PALMOLIVE CO 4.6%    | 03/01/2028 | 1,600,000.00           | 0.00                   | 0.00           | 36,800.00   | 36,800.00         |
| 03/02/2026<br>03/02/2026  | 91282CBQ3 | Capital Change | Government Bonds    | UNITED STS TREAS NTS .5% DUE | 02/28/2026 | (3,000,000.00)         | 0.00                   | 3,000,000.00   | 0.00        | 3,000,000.00      |
| 03/02/2026<br>03/03/2026  | 91282CJG7 | Bought         | Government Bonds    | USA TREASURY 4.875%          | 10/31/2030 | 3,675,000.00           | 0.00                   | (3,872,543.56) | (60,873.53) | (3,933,417.09)    |
| 03/06/2026<br>03/06/2026  | 191216CM0 | Income         | Corporate Bonds     | COCA-COLA CO/THE 2.125%      | 09/06/2029 | 1,300,000.00           | 0.00                   | 0.00           | 13,812.50   | 13,812.50         |
| 03/08/2026<br>03/08/2026  | 3130AV5P3 | Income         | Government Agencies | FEDERAL HOME LOAN BANK       | 03/08/2030 | 3,500,000.00           | 0.00                   | 0.00           | 76,562.50   | 76,562.50         |
| 03/11/2026<br>03/11/2026  | 3130AWTQ3 | Income         | Government Agencies | FEDERAL HOME LOAN BANK       | 09/11/2026 | 2,150,000.00           | 0.00                   | 0.00           | 49,718.75   | 49,718.75         |
| 03/12/2026<br>03/12/2026  | 037833DB3 | Income         | Corporate Bonds     | APPLE INC 2.9% 12SEP2027     | 09/12/2027 | 1,000,000.00           | 0.00                   | 0.00           | 14,500.00   | 14,500.00         |
| 03/12/2026<br>03/12/2026  | 3133EP5J0 | Income         | Government Agencies | FEDERAL FARM CREDIT BANK     | 03/12/2029 | 2,000,000.00           | 0.00                   | 0.00           | 41,250.00   | 41,250.00         |
| 03/13/2026<br>03/13/2026  | 3130AWT59 | Income         | Government Agencies | FEDERAL HOME LOAN BANK       | 09/13/2030 | 2,250,000.00           | 0.00                   | 0.00           | 50,625.00   | 50,625.00         |
| 03/14/2026<br>03/14/2026  | 3130ATHX8 | Income         | Government Agencies | FEDERAL HOME LOAN BANK       | 09/14/2029 | 3,000,000.00           | 0.00                   | 0.00           | 61,875.00   | 61,875.00         |

# TRANSACTION REPORT

For the period March 1, 2026 - March 31, 2026

| Trade date<br>Settle date | Cusip     | Transaction    | Sec type                  | Description              | Maturity   | Par value or<br>shares | Realized<br>gain(loss) | Principal      | Interest   | Transaction total |
|---------------------------|-----------|----------------|---------------------------|--------------------------|------------|------------------------|------------------------|----------------|------------|-------------------|
| 03/15/2026<br>03/15/2026  | 191216DD9 | Income         | Corporate Bonds           | COCA-COLA CO/THE 1%      | 03/15/2028 | 1,000,000.00           | 0.00                   | 0.00           | 5,000.00   | 5,000.00          |
| 03/15/2026<br>03/15/2026  | 91282CNY3 | Income         | Government Bonds          | USA TREASURY 3.375%      | 09/15/2028 | 3,100,000.00           | 0.00                   | 0.00           | 52,312.50  | 52,312.50         |
| 03/19/2026<br>03/19/2026  | 88579YAV3 | Income         | Corporate Bonds           | 3M COMPANY 2.25%         | 09/19/2026 | 2,000,000.00           | 0.00                   | 0.00           | 22,500.00  | 22,500.00         |
| 03/20/2026<br>03/20/2026  | 3133EP5U5 | Income         | Government Agencies       | FEDERAL FARM CREDIT BANK | 03/20/2029 | 2,100,000.00           | 0.00                   | 0.00           | 43,312.50  | 43,312.50         |
| 03/24/2026<br>03/27/2026  | 3134HCYC7 | Bought         | Government Agencies       | FREDDIE MAC 3.75%        | 03/12/2029 | 2,400,000.00           | 0.00                   | (2,382,600.00) | (3,750.00) | (2,386,350.00)    |
| 03/27/2026<br>03/27/2026  | 3134HBFX4 | Income         | Government Agencies       | FREDDIE MAC 4.35%        | 03/27/2028 | 1,950,000.00           | 0.00                   | 0.00           | 42,412.50  | 42,412.50         |
| 03/27/2026<br>03/27/2026  | 3134HBFX4 | Capital Change | Government Agencies       | FREDDIE MAC 4.35%        | 03/27/2028 | (1,950,000.00)         | 0.00                   | 1,950,000.00   | 0.00       | 1,950,000.00      |
| 03/29/2026<br>03/29/2026  | 17325FBB3 | Income         | Corporate Bonds           | CITIBANK NA 5.803%       | 09/29/2028 | 1,500,000.00           | 0.00                   | 0.00           | 43,522.50  | 43,522.50         |
| 03/31/2026<br>04/01/2026  | 3133EWKC3 | Bought         | Government Agencies       | FEDERAL FARM CREDIT BANK | 03/27/2029 | 3,000,000.00           | 0.00                   | (3,003,480.00) | (1,291.67) | (3,004,771.67)    |
| 03/31/2026<br>03/31/2026  | 91282CBT7 | Income         | Government Bonds          | USA TREASURY 0.75%       | 03/31/2026 | 3,000,000.00           | 0.00                   | 0.00           | 11,250.00  | 11,250.00         |
| 03/31/2026<br>03/31/2026  | 91282CBT7 | Capital Change | Government Bonds          | USA TREASURY 0.75%       | 03/31/2026 | (3,000,000.00)         | 0.00                   | 3,000,000.00   | 0.00       | 3,000,000.00      |
| 03/31/2026<br>03/31/2026  | 91282CCZ2 | Income         | Government Bonds          | USA TREASURY 0.875%      | 09/30/2026 | 5,000,000.00           | 0.00                   | 0.00           | 21,875.00  | 21,875.00         |
| 03/31/2026<br>03/31/2026  | 91282CEF4 | Income         | Government Bonds          | USA TREASURY 2.5%        | 03/31/2027 | 1,000,000.00           | 0.00                   | 0.00           | 12,500.00  | 12,500.00         |
| 03/31/2026                |           | Income         | Cash and Cash Equivalents | Cash                     |            | 0.00                   | 0.00                   | 0.00           | 1,467.42   | 1,467.42          |

# ADDITIONAL INFORMATION

## As of March 31, 2026

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

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Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

# ADDITIONAL INFORMATION

## As of March 31, 2026

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

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## CITY OF MENLO PARK

Insight Environment, Social, Governance (ESG) ratings as of March 31, 2026

| CUSIP                                     | Security description                                        | Maturity date | Par/Shares        | Total market value (\$) | S&P rating | Moody's rating | Insight ESG rating | Environment | Social   | Governance |
|-------------------------------------------|-------------------------------------------------------------|---------------|-------------------|-------------------------|------------|----------------|--------------------|-------------|----------|------------|
| 02665WEM9                                 | AMERICAN HONDA FINANCE 5.125% 07JUL2028                     | 7/7/2028      | 1,000,000         | 1,022,607               | BBB+       | A3             | 3                  | 2           | 4        | 3          |
| 02665WED9                                 | AMERICAN HONDA FINANCE 4.7% 12JAN2028                       | 1/12/2028     | 2,300,000         | 2,327,836               | BBB+       | A3             | 3                  | 2           | 4        | 3          |
| 037833DB3                                 | APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)                 | 9/12/2027     | 1,000,000         | 987,083                 | AA+        | Aaa            | 5                  | 2           | 5        | 5          |
| 037833CR9                                 | APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)                 | 5/11/2027     | 2,121,000         | 2,131,796               | AA+        | Aaa            | 5                  | 2           | 5        | 5          |
| 06051GKW8                                 | BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)    | 7/22/2028     | 800,000           | 812,754                 | A-         | A1             | 3                  | 1           | 3        | 5          |
| 06051GFX2                                 | BANK OF AMERICA CORP 3.5% 19APR2026                         | 4/19/2026     | 1,500,000         | 1,522,906               | A-         | A1             | 3                  | 1           | 3        | 5          |
| 17275RBQ4                                 | CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)         | 2/26/2027     | 1,600,000         | 1,617,198               | AA-        | A1             | 2                  | 1           | 3        | 3          |
| 17275RBR2                                 | CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)        | 2/26/2029     | 2,000,000         | 2,046,056               | AA-        | A1             | 2                  | 1           | 3        | 3          |
| 17325FBK3                                 | CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)             | 8/6/2029      | 2,150,000         | 2,194,500               | A+         | Aa3            | 3                  | 1           | 2        | 4          |
| 17325FBB3                                 | CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)             | 9/29/2028     | 1,500,000         | 1,558,073               | A+         | Aa3            | 3                  | 1           | 2        | 4          |
| 191216DD9                                 | COCA-COLA CO/THE 1% 15MAR2028                               | 3/15/2028     | 1,000,000         | 945,331                 | A+         | A1             | 3                  | 2           | 2        | 4          |
| 191216CM0                                 | COCA-COLA CO/THE 2.125% 06SEP2029                           | 9/6/2029      | 1,300,000         | 1,222,552               | A+         | A1             | 3                  | 2           | 2        | 4          |
| 194162AR4                                 | COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)      | 3/1/2028      | 1,600,000         | 1,627,570               | A+         | Aa3            | 3                  | 3           | 3        | 2          |
| 437076CA8                                 | HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)            | 4/15/2027     | 1,200,000         | 1,194,956               | A          | A2             | 3                  | 3           | 3        | 3          |
| 437076BM3                                 | HOME DEPOT INC 3% 01APR2026 CALLABLE                        | 4/1/2026      | 3,000,000         | 3,045,000               | A          | A2             | 3                  | 3           | 3        | 3          |
| 24422EXH7                                 | JOHN DEERE CAPITAL CORP 4.5% 16JAN2029                      | 1/16/2029     | 1,500,000         | 1,528,360               | A          | A1             | 2                  | 1           | 3        | 3          |
| 46625HQW3                                 | JPMORGAN CHASE & CO 3.3% 01APR2026 CALLABLE                 | 4/1/2026      | 1,500,000         | 1,524,750               | A          | A1             | 3                  | 2           | 3        | 5          |
| 46647PCW4                                 | JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)     | 2/24/2028     | 1,300,000         | 1,287,581               | A          | A1             | 3                  | 2           | 3        | 5          |
| 46625HRS1                                 | JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 30APR26)       | 6/15/2026     | 1,500,000         | 1,511,834               | A          | A1             | 3                  | 2           | 3        | 5          |
| 594918BR4                                 | MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)            | 8/8/2026      | 2,000,000         | 1,996,128               | AAA        | Aaa            | 3                  | 2           | 3        | 5          |
| 594918BY9                                 | MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)            | 2/6/2027      | 1,000,000         | 999,681                 | AAA        | Aaa            | 3                  | 2           | 3        | 5          |
| 61747YFF7                                 | MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)          | 7/20/2029     | 2,500,000         | 2,571,439               | A-         | A1             | 3                  | 1           | 3        | 4          |
| 61776NU43                                 | MORGAN STANLEY PVT BANK 4.213% 08FEB2030 (CALLABLE 08FEB29) | 2/8/2030      | 3,000,000         | 2,990,336               | A+         | Aa3            | 3                  | 1           | 3        | 4          |
| 713448DN5                                 | PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)             | 10/6/2026     | 1,000,000         | 1,003,170               | A+         | A1             | 3                  | 3           | 2        | 4          |
| 713448EL8                                 | PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)             | 7/29/2029     | 1,200,000         | 1,146,344               | A+         | A1             | 3                  | 3           | 2        | 4          |
| 693475BK0                                 | PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)  | 12/2/2028     | 1,200,000         | 1,239,932               | A-         | A3             | 3                  | 3           | 3        | 2          |
| 693475BR5                                 | PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)  | 6/12/2029     | 2,500,000         | 2,604,069               | A-         | A3             | 3                  | 3           | 3        | 2          |
| 693475AT2                                 | PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)   | 5/19/2027     | 1,100,000         | 1,099,500               | A-         | A3             | 3                  | 3           | 3        | 2          |
| 857477CF8                                 | STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)       | 11/21/2029    | 1,500,000         | 1,582,605               | A          | Aa3            | 1                  | 1           | 2        | 2          |
| 857477CN1                                 | STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)        | 2/20/2029     | 1,000,000         | 1,010,771               | A          | Aa3            | 1                  | 1           | 2        | 2          |
| 89236TKL8                                 | TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027                    | 11/10/2027    | 1,000,000         | 1,040,906               | A+         | A1             | 3                  | 1           | 3        | 4          |
| 89236TEM3                                 | TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028                    | 1/11/2028     | 1,000,000         | 988,470                 | A+         | A1             | 3                  | 1           | 3        | 4          |
| 91159HHN3                                 | US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)              | 7/22/2026     | 2,000,000         | 1,999,004               | A          | A3             | 3                  | 2           | 3        | 3          |
| 91159HHR4                                 | US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)               | 4/27/2027     | 2,000,000         | 2,004,524               | A          | A3             | 3                  | 2           | 3        | 3          |
| 91159HJF8                                 | US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)              | 7/22/2028     | 1,000,000         | 1,009,615               | A          | A3             | 3                  | 2           | 3        | 3          |
| 95040QAD6                                 | WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)         | 4/15/2028     | 1,500,000         | 1,528,186               | A-         | A3             | 2                  | 2           | 1        | 2          |
| 88579YAV3                                 | 3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)               | 9/19/2026     | 2,000,000         | 1,984,103               | BBB+       | A3             | 3                  | 4           | 3        | 2          |
| <b>Total Corporate / weighted average</b> |                                                             |               | <b>58,371,000</b> | <b>58,907,530</b>       |            |                | <b>3</b>           | <b>2</b>    | <b>3</b> | <b>3</b>   |

ESG ratings are from 1 to 5, with 1 as the highest rating and 5 as the lowest. All ratings are weighted by industry rankings, based on the importance of the category within the individual industry