



## REGULAR MEETING AGENDA

**Date:** 4/16/2026  
**Time:** 5:30 p.m.  
**Locations:** [Zoom.us/join](https://zoom.us/join) – ID# 834 2885 4939 and  
City Hall Downtown Conference Room, 1st Floor  
701 Laurel St., Menlo Park, CA 94025

Members of the public can listen to the meeting and participate using the following methods.

### How to participate in the meeting

- Access the meeting, in-person, at Downtown Conference Room
- Access the meeting real-time online at:  
[Zoom.us/join](https://zoom.us/join) – Meeting ID 834 2885 4939
- Access the meeting real-time via telephone at:  
(669) 900-6833  
Meeting ID 834 2885 4939  
Press \*9 to raise hand to speak

Subject to Change: The format of this meeting may be altered or the meeting may be cancelled. You may check on the status of the meeting by visiting the city website [www.menlopark.gov](http://www.menlopark.gov). The instructions for logging on to the webinar and/or the access code is subject to change. If you have difficulty accessing the webinar, please check the latest online edition of the posted agenda for updated information ([www.menlopark.gov/agendas](http://www.menlopark.gov/agendas)).

### Regular Session

#### A. Call To Order

#### B. Roll Call

#### C. Public Comment

Under “Public Comment,” the public may address the Commission on any subject not listed on the agenda. Each speaker may address the Commission once under Public Comment for a limit of three minutes. The Commission cannot act on items not listed on the agenda and, therefore, the Commission cannot respond to non-agenda issues brought up under Public Comment other than to provide general information.

#### D. Consent Calendar

D1. Approve the January 15, 2026, Finance and Audit Commission meeting minutes ([Attachment](#))

#### E. Regular Business

E1. Review the single audit report for the fiscal year ending June 30, 2025, and the independent accountants’ report on the calculation of the appropriations limit for the fiscal year ending June 30,

2026, and recommend receipt by City Council ([Staff Report #26-002-FAC](#))

E2. Review the investment portfolio reports for Dec. 31, 2025, and recommend receipt by City Council ([Staff Report #26-003-FAC](#))

E3. Review the approved 2025-26 work plan and active subcommittees ([Staff Report #26-004-FAC](#))

#### **F. Committee/Subcommittee Reports**

#### **G. Informational Items**

G1. Quarterly update on City grant funding ([Attachment](#))

G2. Next regular meeting: July 16, 2026 at the Belle Haven Community Campus, 100 Terminal Ave

#### **H. Adjournment**

At every Regular Meeting of the Commission, in addition to the Public Comment period where the public shall have the right to address the Commission on any matters of public interest not listed on the agenda, members of the public have the right to directly address the Commission on any item listed on the agenda at a time designated by the Chair, either before or during the Commission's consideration of the item.

At every Special Meeting of the Commission, members of the public have the right to directly address the Commission on any item listed on the agenda at a time designated by the Chair, either before or during consideration of the item. For appeal hearings, appellant and applicant shall each have 10 minutes for presentations.

If you challenge any of the items listed on this agenda in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the City of Menlo Park at, or prior to, the public hearing.

Any writing that is distributed to a majority of the Commission by any person in connection with an agenda item is a public record (subject to any exemption under the Public Records Act) and is available by request by emailing the city clerk at [jaherren@menlopark.gov](mailto:jaherren@menlopark.gov). Persons with disabilities, who require auxiliary aids or services in attending or participating in Commission meetings, may call the City Clerk's Office at 650-330-6620.

Agendas are posted in accordance with Government Code §54954.2(a) or §54956. Members of the public can view electronic agendas and staff reports by accessing the City website at [www.menlopark.gov/agendas](http://www.menlopark.gov/agendas) and can receive email notification of agenda and staff report postings by subscribing to the "Notify Me" service at [www.menlopark.gov/subscribe](http://www.menlopark.gov/subscribe). Agendas and staff reports may also be obtained by contacting City Clerk at 650-330-6620. (Posted:4/10/2026)

REGULAR MEETING MINUTES – DRAFT



**Date:** 1/15/2026  
**Time:** 5:30 p.m.  
**Location:** Teleconference and  
City Hall Downtown Conference Room, 1st Floor  
701 Laurel St., Menlo Park, CA 94025

**A. Call To Order**

Chair Dey called the meeting to order at 5:30 p.m.

**B. Roll Call**

**Present:** Albright, Altman, Dey, Emery, Velagapudi  
**Absent:** Garton, Melahn  
**Staff:** Assistant Administrative Services Director Fenny Lei, Finance and Budget Manager Jared Hansen, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

**C. Public Comment**

None.

**D. Consent Calendar**

- D1. Approve the October 16, 2025 Finance and Audit Commission regular meeting minutes (Attachment)

**ACTION:** Motion and second (Altman/ Emery), to approve the consent calendar, passed 5-0-2 (Garton and Melahn absent).

**E. Regular Business**

- E1. Review the Annual Comprehensive Financial Report for the fiscal year ending June 30, 2025, and recommend receipt by City Council (Staff Report #26-001-FAC)

Assistant Administrative Services Director Fenny Lei made the presentation (Attachment).

The Commission received clarification on the General Fund's unassigned fund balance, the economic stabilization and emergency contingency reserves, the relationship between cash in the City's investment portfolio and fund balance, the prior period adjustments related to interest income and unrealized gain/loss, the duration of the annual audit process and the drivers for the increased year-over-year expense in the General Fund.

**ACTION:** Motion and second (Velagapudi/ Altman), to recommend receipt of the Annual Comprehensive Financial Report for the fiscal year ending June 30, 2025, by City Council, passed 5-0-2 (Garton and Melahn absent).

**F. Committee/Subcommittee Reports**

None.

**G. Informational Items**

G1. Quarterly update on City grant funding (Attachment)

G2. Next regular meeting: Jan. 15, 2026

**H. Adjournment**

Chair Dey adjourned the meeting at 6:19 p.m.

Management Analyst II Adrian Patino



**STAFF REPORT**

**Finance and Audit Commission**

**Meeting Date:** 4/16/2026  
**Staff Report Number:** 26-002-FAC

**Regular Business:** **Review the single audit report for the fiscal year ending June 30, 2025, and the independent accountants' report on the calculation of the appropriations limit for the fiscal year ending June 30, 2026, and recommend receipt by City Council**

**Recommendation**

Staff recommends that the Finance and Audit Commission (FAC) review the single audit report for the fiscal year ending June 30, 2025, and the independent accountants' report on the calculation of the appropriations limit for the fiscal year ending June 30, 2026, and recommend receipt by City Council.

**Policy Issues**

Pursuant Title 2 of Code of Federal Regulations, a non-federal agency that expends federal awards of \$750,000 or more during the fiscal year is required to have a single audit. The single audit tests the programs listed on the Schedule of Expenditures of Federal Awards (SEFA) to ensure that an agency meets the compliance requirements outlined by the Office of Management and Budget (OMB).

Additionally, Article XIII-B of the California Constitution creates a restriction on the amount of revenue which may be appropriated in any fiscal year, which is commonly known as the "Gann Appropriations Limit" or simply "appropriations limit." The annual calculation of the appropriations limit is reviewed by the auditors as part of the financial audit, and the auditors prepare a report outlining the procedures performed as part of this review.

**Background**

The City contracted with an independent Certified Public Accounting firm, the Pun Group, LLP, to perform an audit of its financial statements, complete the single audit and render relevant opinions in accordance with generally accepted auditing standards and government auditing standards. The opinion on the financial statements has already been presented to City Council as part of the Annual Comprehensive Financial Report (ACFR) on Jan. 27 (Attachment A).

The City identified total federal expenditures of \$3.13 million for the fiscal year 2024-25.

**Analysis**

Based on the procedures performed by the Pun Group, LLP, the City complied, in all material respects, with the compliance requirements outlined in the OMB Compliance Supplement that could have a direct and material effect on each of the City's major federal programs for the fiscal year ended June 30, 2025. This report is included as Attachment B.

Part of the audit is the report on internal control over financial reporting, which is also included in Attachment B. Internal controls are the policies, procedures and practices an organization uses to ensure the accuracy and reliability of its financial records, safeguard assets and ensure compliance with applicable laws and regulations. This report does not provide an opinion on internal controls, but rather lists any deficiencies identified according to their severity. A *material weakness* is the most serious classification, representing a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements would not be prevented or detected and corrected on a timely basis. A *significant deficiency* is less severe than a material weakness, but still represents a deficiency important enough to merit the attention of those charged with governance.

For fiscal year 2024-25, the Pun Group did not identify any material weaknesses in the City's internal control over financial reporting. One significant deficiency was identified, relating to the allocation of investment interest income across funds. Monitoring controls did not fully ensure that the City's policies and procedures for reviewing and recording investment interest income were consistently followed, which resulted in prior period adjustments during the audit process.

The City takes this finding seriously and has begun implementing a corrective action plan. Finance staff have established an enhanced monthly reporting and review cycle, prepare correcting journal entries on a monthly basis as needed, and will continue to pursue professional development opportunities, such as relevant conferences and webinars, for continued learning and understanding of best practices. Enhanced year-end close planning and strengthened review procedures are also planned. These measures are intended to reduce the likelihood of post-close adjustments and support a more efficient and accurate financial reporting process.

In addition, the Pun Group conducted agreed-upon procedures on the City's Appropriations Limit Schedule for the fiscal year ending June 30, 2026 (Attachment C), confirming that the City's calculations were accurate, and population and inflation adjustment were properly approved by City Council. No exceptions were noted in the report. Article XIII-B of the California Constitution requires that the appropriations limit be calculated and adopted before the fiscal year begins, rather than after it has concluded. As part of this process, the City Council has approved and accepted the limit as part of the annual budget adoption (Attachment D). By establishing the appropriations cap in advance, the City ensures compliance with constitutional spending limits and proper allocation of tax revenue. As this is not an audit, no formal opinion was expressed, and no adjustments were needed.

Finally, the Pun Group provided a letter to the Mayor and City Council (Attachment E) communicating additional information as required by generally accepted auditing standards. In this letter, the Pun Group provided a list of new accounting standards used in the preparation of the financial statements and noted that the application of existing policies was not changed during fiscal year 2024-25. Additionally, the Pun Group noted that the City had no transactions recorded that lacked authoritative guidance and that all significant transactions were recognized in the financial statements in the proper period.

### **Impact on City Resources**

Independent auditing services are a covered expense within the City's fiscal year 2025-26 adopted budget.

### **Environmental Review**

This action is not a project within the meaning of the California Environmental Quality Act (CEQA) Guidelines §§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. Hyperlink – Jan. 27 Staff Report #26-008-CC:  
[www.menlopark.gov/files/sharedassets/public/v/1/agendas-and-minutes/city-council/2026-meetings/20260127/h1-20260127-cc-acfr-june-2025.pdf](http://www.menlopark.gov/files/sharedassets/public/v/1/agendas-and-minutes/city-council/2026-meetings/20260127/h1-20260127-cc-acfr-june-2025.pdf)
- B. Single Audit Report and Independent Auditors' Report for the year ended June 30, 2025
- C. Independent Accountants' Report on the Appropriations Limit Schedule for the year ended June 30, 2026
- D. Hyperlink – Jan. 27 Staff Report #25-101-CC:  
[www.menlopark.gov/files/sharedassets/public/v/1/agendas-and-minutes/city-council/2025-meetings/20250624/g2-20250624-cc-adopt-fy2025-26-budget.pdf](http://www.menlopark.gov/files/sharedassets/public/v/1/agendas-and-minutes/city-council/2025-meetings/20250624/g2-20250624-cc-adopt-fy2025-26-budget.pdf)
- E. Letter to the City Council dated Dec. 19

Report prepared by:  
Adrian Patino, Management Analyst II

Reviewed by:  
Fenny Lei, Assistant Administrative Services Director

# **City of Menlo Park**

Menlo Park, California

## **Single Audit and Independent Auditor's Reports**

*For the Year Ended June 30, 2025*





**City of Menlo Park**  
**Single Audit and Independent Auditor's Reports**  
**For the Year Ended June 30, 2025**

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

**Independent Auditor's Report**

To the Honorable Mayor and the Members of City Council  
of the City of Menlo Park  
Menlo Park, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (“*Government Auditing Standards*”), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Menlo Park, California (the “City”), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated December 19, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying Schedule of Finding and Questioned Costs as items 2025-001 that we consider to be a significant deficiency.

To the Honorable Mayor and the Members of City Council  
of the City of Menlo Park  
Menlo Park, California  
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### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "The PwC Group, LLP". The signature is written in a cursive, flowing style.

Santa Ana, California  
December 19, 2025



**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

**Independent Auditor's Report**

To the Honorable Mayor and the Members of City Council  
of the City of Menlo Park  
Menlo Park, California

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of Menlo Park, California's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2025. The City's major federal programs are identified in the summary of the auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to City's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

To the Honorable Mayor and the Members of City Council  
of the City of Menlo Park  
Menlo Park, California  
Page 3

**Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 19, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Expenditure of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

A handwritten signature in black ink that reads "The PwC Group, LLP". The signature is written in a cursive, flowing style.

Santa Ana, California  
March 6, 2026, except for the Schedule of Expenditures of Federal Awards, which is as of December 19, 2025.

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**City of Menlo Park**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2025**

Federal Grantor/Pass-Through Grantor Program Title	Assistance Listing Number	Agency or Pass-Through Number	Federal Expenditures
<b>U.S. Department of Health and Human Services</b>			
<i>Passed through the California Department of Education:</i>			
<i>Child Care and Development Fund Cluster:</i>			
Child Care and Development Block Grant	93.575	CSPP-4509	\$ 17,810
<b>Total U.S. Department of Health and Human Services</b>			<u>17,810</u>
<b>U.S. Department of Agriculture</b>			
<i>Passed through the California Department of Education:</i>			
Child and Adult Care Food Program	10.558	04312-CACFP-41-GM-IC	44,460
<b>Total U.S. Department of Agriculture</b>			<u>44,460</u>
<b>U.S. Department of Homeland Security</b>			
<i>Passed through California Office of Emergency Services:</i>			
Hazard Mitigation Grant Program	97.039	HMGP #4344-60-97R	2,532,305
BRIC: Building Resilient Infrastructure and Communities	97.047	2020-001	495,332
<b>Total U.S. Department of Homeland Security</b>			<u>3,027,637</u>
<b>U.S. Department of Transportation</b>			
<i>Passed through the State of California Office of Traffic and Safety:</i>			
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	PT25176	43,494
<b>Total U.S. Department of Treasury</b>			<u>43,494</u>
<b>Total Expenditures of Federal Awards</b>			<u><u>\$ 3,133,401</u></u>

**City of Menlo Park**  
**Notes to the Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2025**

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**Note 1 – Reporting Entity**

The financial reporting entity, as defined by the Governmental Accounting Standards Board (“GASB”) Codification, consists of the primary government, which is the City of Menlo Park, California (the “City”), organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the City’s financial statements to be misleading or incomplete.

**Note 2 – Summary of Significant Accounting Policies**

***Basis of Accounting***

Funds received under the various grant programs have been recorded within the special revenue funds of the City. The City utilizes the modified accrual basis of accounting for the special revenue funds. The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (“CFR”) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the “Uniform Guidance”). Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in, the preparation of City’s basic financial statements.

***Schedule of Expenditures of Federal Awards***

The accompanying Schedule presents the activity of all federal financial assistance programs of the City. Federal financial assistance received directly from federal agencies, as well as federal financial assistance Passed through the California Department of Education, California Office of Emergency Services, and State of California Office of Traffic and Safety, are included in the Schedule. The Schedule was prepared from only the accounts of various grant programs and, therefore, does not present the financial position or results of operations of the City.

***Indirect Cost Rate***

The City has not elected to use the de minimis indirect rate as allowed under the Uniform Guidance (10 percent of modified total direct costs for awards issued prior to October 1, 2024 and 15 percent for awards issued or amended on or after October 1, 2024).

***Subrecipients***

During the fiscal year ended June 30, 2025, there were no amounts provided to subrecipients.

**City of Menlo Park**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2025**

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**Section I – Summary of Auditor’s Results**

**Financial Statements**

Types of report the auditors issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? 2025-001

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? No

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Assistance Listing Numbers	Major Federal Program or Cluster	Federal Expenditures
97.039	Hazard Mitigation Grant Program	\$ 2,532,305
	<b>Total Expenditures of All Major Federal Programs</b>	<b>\$ 2,532,305</b>
	<b>Total Expenditures of Federal Awards</b>	<b>\$ 3,133,401</b>
	<b>Percent of Total Expenditures of Federal Awards</b>	<b>80.82%</b>

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as a low-risk auditee in accordance with 2 CFR 200.520? No

**City of Menlo Park**  
**Schedule of Findings and Questioned Costs (Continued)**  
**For the Year Ended June 30, 2025**

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**Section II – Financial Statement Findings**

**A. Current Year Findings – Financial Statements**

**Finding 2025-001 Internal Control Over Financial Reporting**

**Criteria:**

Management is responsible for the preparation and fair presentation as well as the accuracy of its financial statements including disclosures in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. As part of satisfying that responsibility, staff should possess skills, knowledge, and experience necessary to complete year-end closing process.

Generally accepted auditing standards defined internal control as a process – affected by the Members of City Council, management, and other personnel – designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Reliability of financial reporting
- Effectiveness and efficiency of operations, and
- Compliance with applicable laws and regulations.

The Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) established the following framework that stress the need for policies and procedures to promote effective internal control for an entity:

- Control Environment – Establish structures, reporting lines, authorities and responsibilities
- Risk Assessment– Select and develop control activities that mitigate risks
- Control Activities – Deploy control activities through policies and procedures
- Information and Communication – Communicate internal control information internally
- Monitoring – Evaluations are used to determine if controls are present and functioning

An overall purpose of internal control over financial reporting is to foster the preparation of reliable financial statements. Reliable financial statements must be materially accurate.

**Conditions:**

During the audit, we noted the following conditions that resulted adjustments to the financial statements:

- Prior period adjustments were made to reallocate the investment interest income between the General Fund and other funds with the gross amount of \$3,883,123.

**Cause:**

Existing monitoring controls did not fully ensure that the City’s policies and procedures for evaluating, reviewing, and accurately recording investment interest income were consistently followed, which contributed to incorrect allocation of interest income.

**City of Menlo Park**  
**Schedule of Findings and Questioned Costs (Continued)**  
**For the Year Ended June 30, 2025**

---

**Section II – Financial Statement Findings (Continued)**

**A. Current Year Findings – Financial Statements (Continued)**

**Finding 2025-001 Internal Control Over Financial Reporting (Continued)**

**Effect or Potential Effect:**

Multiple adjusting entries were proposed during the audit to correct the financials and delayed the process of the audit.

**Context:**

See condition above for context of the finding.

**Recommendation:**

We recommend the City consider enhancing its procedures to help reduce the number of journal entries and adjustments identified after the closing process and to minimize the risk of errors in the preparation of the financial statements. Additionally, the City consider evaluating whether current staffing resources and review processes are sufficient to support effective internal control over financial reporting and across transaction cycles, and to promote an accurate and efficient year-end close of the general ledger.

**Views of Responsible Officials:**

The City will implement a monthly reporting cycle that includes regular review of internal controls over financial reporting. If errors are identified, correcting journal entries will be prepared on a monthly basis to help ensure the accuracy and completeness of financial reports. Ongoing training and process improvements are planned for Finance staff. These efforts will include professional development opportunities such as relevant conferences and webinars, as well as enhanced year-end close planning, project management practices, and strengthened review procedures to support a more efficient and accurate financial reporting process.

**B. Prior Year Findings – Financial Statements**

No prior year findings were reported.

**City of Menlo Park**  
**Schedule of Findings and Questioned Costs (Continued)**  
**For the Year Ended June 30, 2025**

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**Section III – Federal Award Findings and Questioned Costs**

**A. Current Year Findings and Questioned Costs – Major Federal Award Program Audit**

No current year findings were reported.

**B. Prior Year Findings and Questioned Costs – Major Federal Award Program Audit**

No prior year findings were reported.

# **City of Menlo Park**

Menlo Park, California

## **Independent Accountant's Report on Agreed-Upon Procedures Applied to Appropriations Limit Schedule**

*For the Year Ending June 30, 2026*



## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Honorable Mayor and Members of City Council  
of the City of Menlo Park  
Menlo Park, California

We have performed the procedures enumerated below to the accompanying Appropriations Limit Schedule of the City of Menlo Park, California (the "City") for the year ending June 30, 2026. The City's management is responsible for the Appropriations Limit Schedule.

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of meeting the requirements set forth in Section 1.5 of Article XIII-B of the California Constitution. These procedures, which were suggested by the League of California Cities and presented in the publication entitled *Agreed-upon Procedures Applied to the Appropriations Limitation Prescribed by Article XIII-B of the California Constitution*, were performed solely to assist you in meeting the requirements. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1. We obtained the completed worksheets used by the City to calculate its appropriations limit for the year ending June 30, 2026, and compared the limit and annual calculation factors that were adopted by resolution of the City Council. We also compared that the population and inflation options included in the aforementioned worksheets were selected by a recorded vote of the City Council.

*Finding:* No exceptions were noted as a result of our procedures.

2. For the accompanying Appropriations Limit Schedule, we added the prior year's limit to the total adjustments, and compared the resulting amount to the current year's limit.

*Finding:* No exceptions were noted as a result of our procedures.

3. We compared the current year information presented in the accompanying Appropriations Limit Schedule to corresponding information in worksheets used by the City.

*Finding:* No exceptions were noted as a result of our procedures.

4. We compared the prior year appropriations limit presented in the accompanying Appropriations Limit Schedule to the appropriations limit adopted by the City Council for the prior year.

*Finding:* No exceptions were noted as a result of our procedures.

To the Honorable Mayor and Members of City Council  
of the City of Menlo Park  
Menlo Park, California  
Page 2

We were engaged by the City to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying Appropriations Limit Schedule. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the City Council and management of the City and is not intended to be and should not be used by anyone other than those specified parties. However, this report is a matter of public record and its distribution is not limited.

*The PwC Group, LLP*

Santa Ana, California  
August 8, 2025

**City of Menlo Park**  
**Appropriations Limit Schedule**  
**For the Year Ending June 30, 2026**

---

	Amount	Source
A. Appropriations Limit from FY 2024-2025	\$ 81,525,202	<i>Prior Year appropriations limit adopted by the City</i>
B. Adjustment Factors:		
1) Growth in City Population	0.9965	<i>State Department of Finance</i>
2) California per Capita Personal Income Growth	1.0644	<i>State Department of Finance</i>
3) Adjustment Factor	1.0607	B1*B2
C. Annual Adjustment Increase	4,946,509	A * (B3 - 1)
D. Other Adjustments:		
1) Loss responsibility (-)	-	N/A
2) Transfer to private (-)	-	N/A
3) Transfer to fees (-)	-	N/A
4) Assumed responsibility (-)	-	N/A
E. Total Adjustments	4,946,509	(C+D)
F. Appropriations Limit FY 2025-2026	\$ 86,471,711	(A+E)

**City of Menlo Park**  
**Notes to the Appropriations Limit Schedule**  
**For the Year Ending June 30, 2026**

---

**Note 1 – Purpose of Limited Procedures Review**

Under Article XIII-B of the California Constitution (the Gann Spending Limitation Initiative), California governmental agencies are restricted as to the amount of annual appropriations from proceeds of taxes. Effective for years beginning on or after July 1, 1990, under Section 1.5 of Article XIII-B, the annual calculation of the appropriations limit is subject to a limited procedures review in connection with the annual audit.

**Note 2 – Method of Calculation**

Under Section 10.5 of Article XIII B, for fiscal years beginning on or after July 1, 1990, the appropriations limit is required to be calculated based on the limit for the fiscal year 1986-87, adjusted for the inflation and population factors discussed in Notes 3 and 4 below.

**Note 3 – Population Factors**

A California governmental agency may use as its population factor either the annual percentage change of the jurisdiction's own population or the annual percentage change in population of the county where the jurisdiction is located. The factor adopted by the City for the year ending June 30, 2026, represents the annual percentage change in population for the City.

**Note 4 – Inflation Factors**

A California governmental agency may use as its inflation factor either the annual percentage change in the 4<sup>th</sup> quarter per capita personal income (which percentage is supplied by the State Department of Finance) or the percentage change in the local assessment roll from the preceding year due to the change of local nonresidential construction. The factor adopted by the City for the year ending June 30, 2026, represents the percentage change in California per capita personal income.

**Note 5 – Other Adjustments**

A California government agency may be required to adjust its appropriations limit when certain events occur, such as the transfer of responsibility for municipal services to, or from, another government agency or private entity. The City had no such adjustments for the year ending June 30, 2026.



6 Hutton Centre Drive, Suite 1200  
Santa Ana, California 92707



December 19, 2025

[www.pungroup.cpa](http://www.pungroup.cpa)



To the Honorable Mayor and Members of the City Council  
of the City of Menlo Park  
Menlo Park, California

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Menlo Park (the “City”) for the year ended June 30, 2025, and have issued our report thereon dated December 19, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the scope and timing of our audit. We have communicated such information in our letter to you dated May 5, 2025. Professional standards also require that we communicate to you the following information related to our audit.

### **Significant Audit Matters**

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 to the basic financial statements. As described in Note 1 to the financial statements, the City implemented the following accounting standards.

#### *New Accounting Standards*

**GASB Statement No. 101** – In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Implementation of this Statement did not have a significant effect on the City’s financial statements for the fiscal year ended June 30, 2025.

**GASB Statement No. 102** – In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. Implementation of this Statement did not have a significant effect on the City’s financial statements for the fiscal year ended June 30, 2025.

No other new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

*Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the City's financial statements were:

- Management's estimate of the investment fair market value is based on information provided by Principal, the custodial of the investments in the U.S. Treasury Securities are based on quoted price in the active markets for identical assets, the U.S. Agency Notes, and the municipal bonds based on IDIS Institutional Bond Quotes and the corporate notes, asset-backed securities, collateralized mortgage obligations, and supernational based on matrix pricing. We evaluated the key factors and assumptions used to develop the investment fair market value in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of the depreciation and amortization on capital assets is based on the industry standard and past experience on actual useful life of the asset groups. We evaluated the key factors and assumptions used to develop the depreciation and amortization on capital assets in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of the net pension liability is based on the actuarial valuation on total pension liability and based on financial statements on fiduciary net position for CalPERS plans. We evaluated the key factors and assumptions used to develop the net pension liability in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of the net other postemployment benefits ("OPEB") liability is based on the actuarial valuation on total OPEB liability and financial statements on fiduciary net position. We evaluated the key factors and assumptions used to develop the OPEB liability in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of compensated absences is based on the District's adopted methodology, consistent with the provisions of GASB 101. We evaluated the key factors and assumptions used to estimate the compensated absences determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- Note 1 – Summary of Significant Accounting Policies
- Note 9 – Risk Management
- Note 10 – Defined Benefit Pension Plan
- Note 11 – Other Post Employment Benefits (OPEB)
- Note 13 – Stewardship, Compliance and Accountability
- Note 15 – Contingencies and Litigation
- Note 18 – Restatement of Beginning Net Position and Fund Balance

The financial statement disclosures are neutral, consistent, and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated December 19, 2025.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountant

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

**Other Matters**

We applied certain limited procedures to the Management's Discussion and Analysis ("MD&A"), the Budgetary Comparison Schedules, Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of City's Proportionate Share of the Net Pension Liability and Related Ratios, Schedules of Contributions – Pension Plans, and Schedule of Changes in Total Other Postemployment Benefits Liability (OPEB) and Related Ratios, which are required supplementary information ("RSI") that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

To the Honorable Mayor and Members of the City Council  
of the City of Menlo Park  
Menlo Park, California  
Page 4

We were not engaged to report on the Introductory and Statistical Sections, which accompany the financial statements but are not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

**Restriction on Use**

This information is intended solely for the use of the City Council and management of the City and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "The PwC Group, LLP". The signature is written in a cursive, flowing style.

Santa Ana, California



## STAFF REPORT

### Finance and Audit Commission

Meeting Date: 4/16/2026  
Staff Report Number: 26-003-FAC

**Regular Business:** Review the investment portfolio quarterly reports for Dec. 31, 2025, and recommend receipt by City Council

### Recommendation

Staff recommends the Finance and Audit Commission (FAC) review the City's investment portfolio quarterly reports for Dec. 31 and recommend receipt by City Council

### 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 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) 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 Dec. 31

As of Dec. 31, the City's investment portfolio's fair market value totaled \$213,280,458, as shown below in Table 1. The fair market value of the City's securities was \$1.6 million higher than the amortized cost at

quarter-end. A summary of the investment portfolio’s fair market value as of Dec. 31 compared to the prior three quarters is shown below in Table 2.

Table 1: Recap of investments held as of Dec. 31			
Security	Amortized cost basis	Fair market value	% of portfolio (fair market value)
LAIF	\$6,834,827	\$6,834,827	3%
Securities portfolio			
Cash	\$13,371	\$13,371	0%
Corporate bonds	\$58,845,469	\$59,464,951	28%
Government agencies	\$64,220,040	\$64,659,424	30%
Government bonds	\$81,797,877	\$82,307,525	39%
Short term bills, notes	\$0	\$0	0%
<b>Total</b>	<b>\$211,711,584</b>	<b>\$213,280,458</b>	<b>100%</b>

Table 2: Recap of investments held as of the prior four quarters				
Security	As of March 31	As of June 30	As of Sept. 30	As of Dec. 31
LAIF	\$6,614,806	\$6,687,701	\$6,760,972	\$6,834,827
Securities portfolio				
Cash	\$444,228	\$317,040	\$7,833	\$13,371
Corporate bonds	\$57,330,882	\$57,619,271	\$59,345,791	\$59,464,951
Government agencies	\$70,837,815	\$67,181,111	\$57,627,925	\$64,659,424
Government bonds	\$70,747,337	\$76,596,146	\$87,314,985	\$82,307,525
Short term bills, notes	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$205,975,068</b>	<b>\$208,401,268</b>	<b>\$211,057,505</b>	<b>\$213,280,458</b>

The City’s consolidated portfolio report for the quarter ending Dec. 31 is included as Attachment A and described in detail below:

- LAIF – Approximately 3% of the portfolio resides in the City’s LAIF account. The rate of return for LAIF yielded 4.03% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 4.04%. Individual securities positions and maturities held at quarter-end along with purchases and transactions for the month of September 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 remained unchanged from the prior period at 3.0. With a score of 3.0 being average, the City’s investments are 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.

### 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 Dec. 31, the City's portfolio yielded 4.04% with a weighted average maturity of 2.17 years. The average two-year Treasury note saw a yield of 1.81%, or 2.23% 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, the City has sufficient funds available to meet its expenditure requirements for the next six months.

### **Environmental Review**

This action is not a project within the meaning of the California Environmental Quality Act (CEQA) Guidelines §§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 – Dec. 31
- B. Activity and performance summary for Dec. 31
- C. ESG rating as of Dec. 31

Report prepared by:

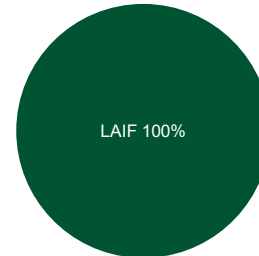
Adrian Patino, Management Analyst II

Reviewed by:

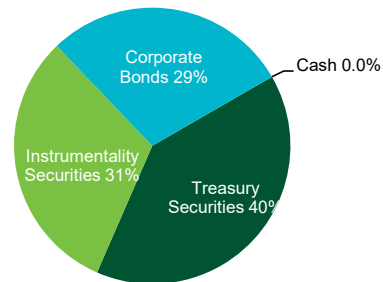
Jared Hansen, Finance and Budget Manager

## City of Menlo Park Quarterly Consolidated Portfolio Report December 31, 2025

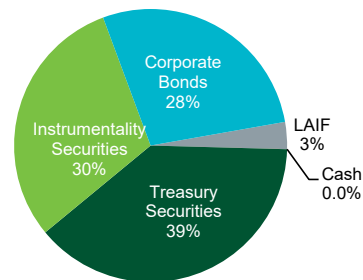
City Managed Assets	Market Value	%	Yield
LAIF	6,834,827	100%	4.03%
<b>Total Managed by City</b>	<b>6,834,827</b>	<b>100%</b>	
<i>as % of Total Portfolio Assets</i>		3%	
<b>Weighted Average Yield</b>			<b>4.03%</b>
			Days
Effective Average Duration - Internal			1
Weighted Average Maturity - Internal			1



Insight Managed Assets	Market Value	%	Yield
Cash	13,731	0%	3.62%
Treasury Securities	82,307,525	40%	3.72%
Instrumentality Securities	64,659,424	31%	4.05%
Corporate Bonds	59,464,951	29%	4.47%
<b>Total Managed by Insight</b>	<b>206,445,631</b>	<b>100%</b>	
<i>as % of Total Portfolio Assets</i>		97%	
<b>Weighted Average Yield</b>			<b>4.04%</b>
			Years
Effective Average Duration			1.89
Weighted Average Maturity			2.24



Total Portfolio Assets	Market Value	%	Yield
LAIF	6,834,827	3%	4.03%
Cash	13,731	0%	3.62%
Treasury Securities	82,307,525	39%	3.72%
Instrumentality Securities	64,659,424	30%	4.05%
Corporate Bonds	59,464,951	28%	4.47%
<b>Total Portfolio Assets</b>	<b>213,280,458</b>	<b>100%</b>	
<b>Weighted Average Yield</b>			<b>4.04%</b>
			Years
Effective Average Duration			1.83
Weighted Average Maturity			2.17



Portfolio Change	Market Value
Beginning Balance	211,057,505
Ending Balance	213,280,458

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

FOR PROFESSIONAL CLIENTS ONLY  
NOT TO BE REPRODUCED WITHOUT PRIOR WRITTEN APPROVAL  
PLEASE REFER TO ALL RISK DISCLOSURES AT THE BACK OF THIS DOCUMENT

# CITY OF MENLO PARK

December 2025



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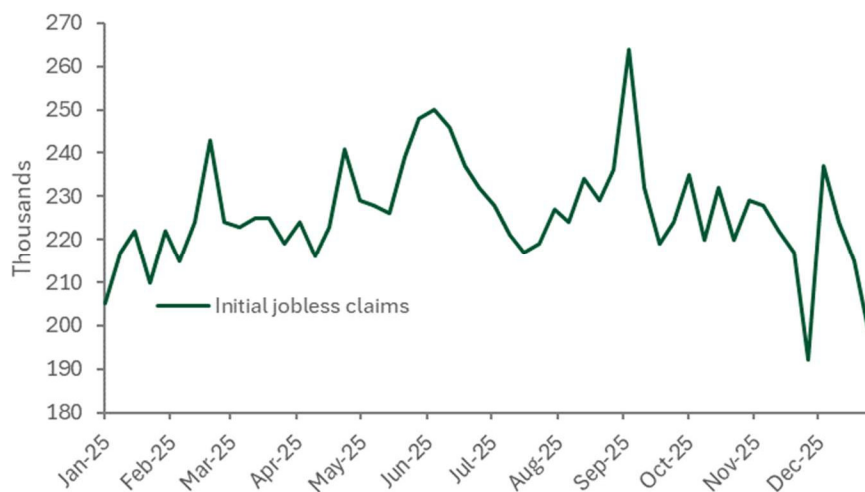
## As of December 31, 2025

Chart 1: The Fed made no major changes to its “dot plot” projections



Source: Federal Reserve, December 10, 2025.

Chart 2: Jobless claims improved in December



Source: Bloomberg, December 31, 2025.

### Economic Indicators and Monetary Policy

The FOMC cut the Fed funds rate by 25bp on December 10, taking it to a range of 3.50% to 3.75%. Three members dissented (the highest since 1989), with two voting for no change and another voting for a 50bp cut. The committee’s updated “dot plot” was unchanged from the previous quarter, reflecting only one further rate cut in 2026 (Chart 1). The committee’s quarterly Summary of Economic Projections (SEP) for 2026 showed a significant increase in the GDP forecast from 1.8% to 2.3%, which Chair Powell partly attributed to business investment relating to datacenters and AI, as well as a reversal of the drag from the government shutdown. Labor market conditions continued to be the Fed’s key motivation to cut rates.

In the US, the unemployment rate rose to 4.6%, the highest since October 2021. However, in better news for the labor market, jobless claims decreased over the month. Initial claims fell from 237,000 to 199,000 during December (Chart 2) and continuing claims fell to 1.866m. Residual seasonality may have had a measure of impact.

Elsewhere, headline CPI fell from 3% to 2.7% (the slowest pace since June 2025) and core CPI from 3% to 2.6% (the slowest since March 2021). However, the release was plagued by data quality concerns. Due to the recent government shutdown, most month-on-month data points were missing for October and November. The disruption appeared to particularly impact the calculation of the “shelter” component (the largest component of the index), which reached 3% year-over-year in November, the lowest since August 2021.

The Fed’s preferred measure of inflation, the Personal Consumption Expenditures Price Index, was released on December 5. The PCE for September (a release delayed by the recent government shutdown) rose from 2.7% to 2.8% on a headline basis, with core PCE falling from 2.9% to 2.8%. Markets moved to price in a 95% probability of a rate cut at next week’s FOMC meeting.

GDP surprised to the upside in Q4 at 4.3% SAAR, stronger than market expectations at 3.3%. Consumption was the bright spot with final private domestic demand rising 3.0%.

### Interest Rate Summary

Treasury yields generally rose during the month in what was a strong end to the year for risk assets. At the end of December, the 3-month US Treasury bill yielded 3.63%, the 6-month US Treasury bill yielded 3.6%, the 2-year US Treasury note yielded 3.47%, the 5-year US Treasury note yielded 3.73% and the 10-year US Treasury note yielded 4.17%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2025 - December 31, 2025

<u>Amortized Cost Basis Activity Summary</u>	
<b>Opening balance</b>	204,091,167.11
Income received	659,258.46
<b>Total receipts</b>	659,258.46
<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>	(21,460.51)
<b>Total OID/MKT accretion income</b>	148,151.37
Return of capital	0.00
<b>Closing balance</b>	204,877,116.43
<b>Ending fair value</b>	206,445,630.89
Unrealized gain (loss)	1,568,514.46

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	614.57	0.00	0.00	614.57
Corporate Bonds	199,805.07	23,872.94	0.00	223,678.01
Government Agencies	199,692.59	21,295.18	0.00	220,987.77
Government Bonds	170,593.90	81,522.74	0.00	252,116.64
<b>Total</b>	<b>570,706.13</b>	<b>126,690.86</b>	<b>0.00</b>	<b>697,396.99</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.21	2.04	0.31
Overnight Repo	4.28	2.09	0.32
Merrill Lynch 3m US Treas Bill	4.06	1.95	0.30
Merrill Lynch 6m US Treas Bill	4.05	1.89	0.29
ML 1 Year US Treasury Note	3.91	1.87	0.30
ML 2 Year US Treasury Note	3.81	1.81	0.29
ML 5 Year US Treasury Note	3.92	1.87	0.31

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	570,706.13
Accretion (amortization)	126,690.86
Realized gain (loss) on sales	0.00
<b>Total income on portfolio</b>	<b>697,396.99</b>
Average daily amortized cost	204,565,769.10
Period return (%)	0.34
YTD return (%)	4.01
Weighted average final maturity in days	818

# ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2025 - December 31, 2025

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		205,781,746.86
Income received	659,258.46	
<b>Total receipts</b>		659,258.46
<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		4,625.57
<b>Ending fair value</b>		206,445,630.89

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	614.57	0.00	614.57
Corporate Bonds	199,805.07	26,625.54	226,430.61
Government Agencies	199,692.59	(64,391.44)	135,301.15
Government Bonds	170,593.90	42,391.47	212,985.37
<b>Total</b>	<b>570,706.13</b>	<b>4,625.57</b>	<b>575,331.70</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.21	2.04	0.31
Overnight Repo	4.28	2.09	0.32
ICE Bofa 3 Months US T-BILL	4.18	2.06	0.35
ICE Bofa 6m US Treas Bill	4.28	2.20	0.38
ICE Bofa 1 Yr US Treasury Note	4.15	2.14	0.37
ICE BofA US Treasury 1-3	5.09	2.25	0.32
ICE BofA US Treasury 1-5	5.74	2.27	0.19

\* rates reflected are cumulative

<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	570,706.13
Change in fair value	4,625.57
Total income on portfolio	575,331.70
Average daily total value *	207,679,584.79
Period return (%)	0.28
YTD return (%)	5.52
Weighted average final maturity in days	818

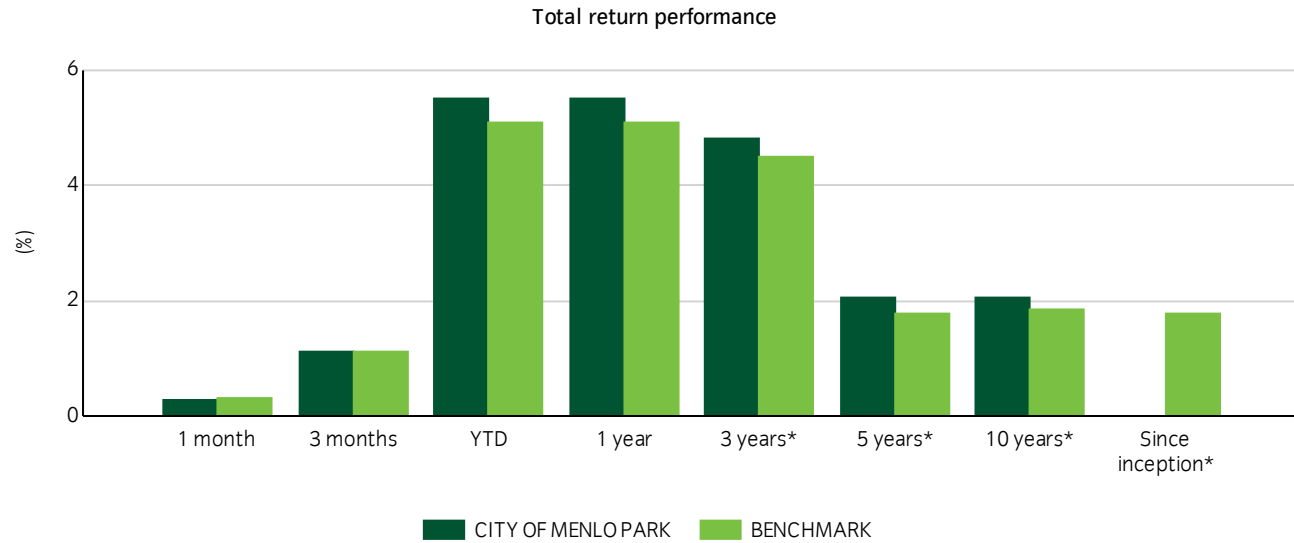
\* Total value equals market value and accrued interest

# PERFORMANCE

For the period December 1, 2025 - December 31, 2025

Total return performance (%)

	1 month	3 months	YTD	1 year	3 years*	5 years*	10 years*	Since inception*
CITY OF MENLO PARK	0.28	1.13	5.52	5.52	4.80	2.04	2.07	-
Benchmark	0.32	1.12	5.09	5.09	4.48	1.79	1.85	1.77



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

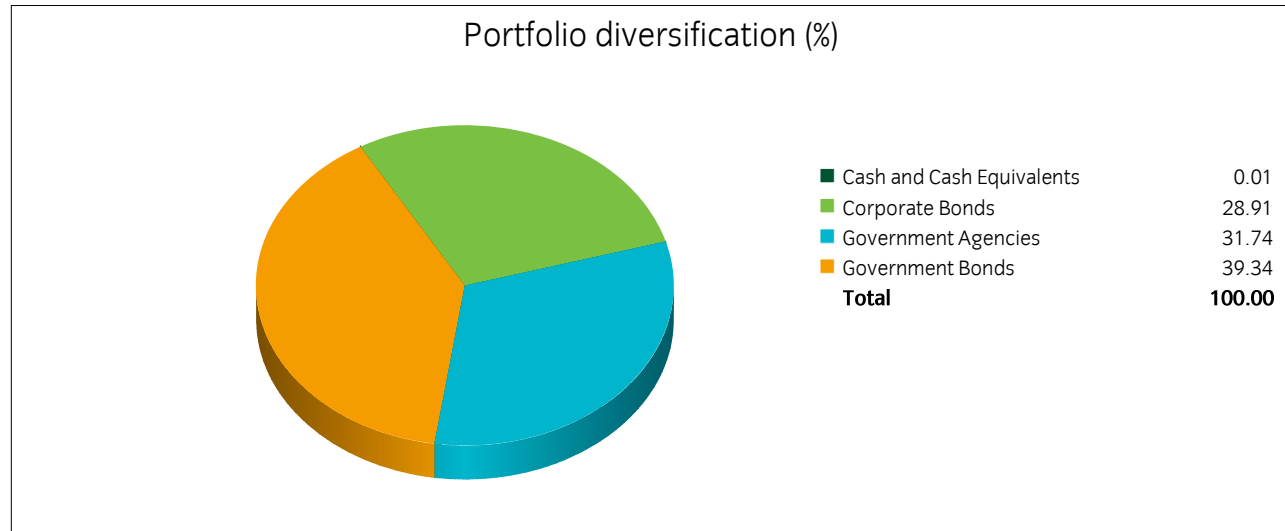
**Benchmark history**

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

# RECAP OF SECURITIES HELD

As of December 31, 2025

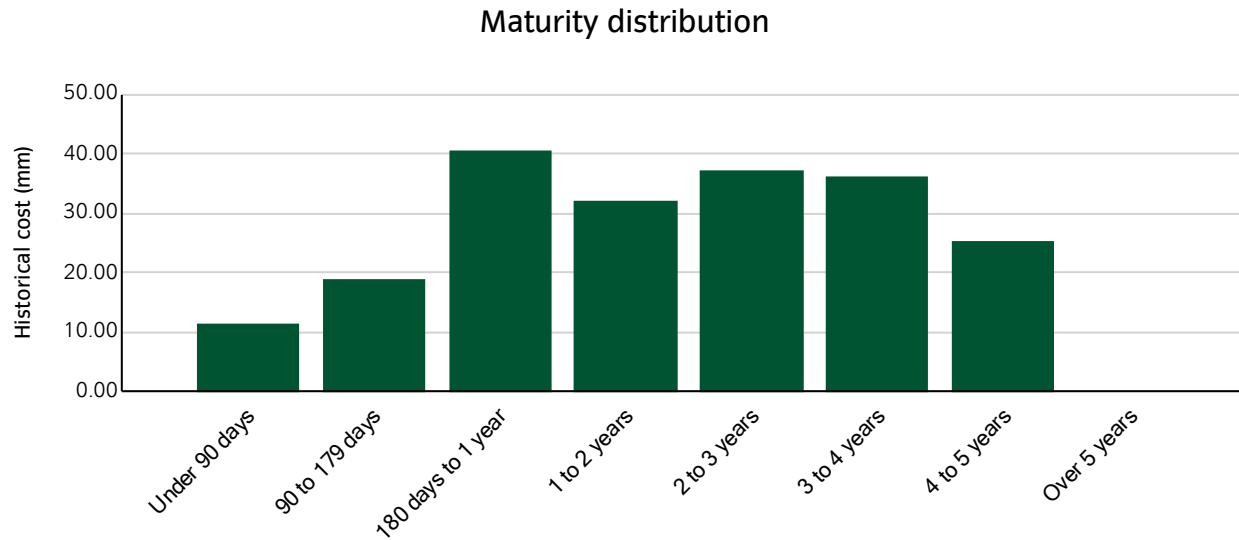
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	13,730.99	13,730.99	13,730.99	0.00	1	0.01	0.00
Corporate Bonds	58,020,063.42	58,845,468.82	59,464,951.24	619,482.42	681	28.91	1.53
Government Agencies	63,682,811.66	64,220,039.86	64,659,424.10	439,384.24	988	31.74	2.11
Government Bonds	78,943,501.45	81,797,876.76	82,307,524.56	509,647.80	780	39.34	1.99
<b>Total</b>	<b>200,660,107.52</b>	<b>204,877,116.43</b>	<b>206,445,630.89</b>	<b>1,568,514.46</b>	<b>818</b>	<b>100.00</b>	<b>1.89</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2025

Maturity	Historic cost	Percent
Under 90 days	11,253,208.09	5.61
90 to 179 days	18,830,602.23	9.38
180 days to 1 year	40,235,563.58	20.05
1 to 2 years	31,969,486.84	15.93
2 to 3 years	37,045,397.13	18.46
3 to 4 years	36,034,906.93	17.96
4 to 5 years	25,290,942.72	12.60
Over 5 years	0.00	0.00
	<b>200,660,107.52</b>	<b>100.00</b>



# SECURITIES HELD

As of December 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		13,730.99	13,730.99	13,730.99	13,730.99	0.00	0.00	0.01
<b>Total Cash and Cash Equivalents</b>				<b>13,730.99</b>	<b>13,730.99</b>	<b>13,730.99</b>	<b>13,730.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
<b>Corporate Bonds</b>										
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	4.800	01/05/2026	1,800,000.00	1,801,512.00	1,800,010.53	1,800,159.82	149.29	42,240.00	0.90
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,000,371.98	2,000,366.18	(5.80)	44,597.22	1.01
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 04FEB26)	3.000	04/01/2026	3,000,000.00	2,948,280.00	2,996,466.58	2,994,394.83	(2,071.75)	22,500.00	1.47
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 04FEB26)	3.300	04/01/2026	1,500,000.00	1,414,860.00	1,491,284.88	1,498,267.71	6,982.83	12,375.00	0.71
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,493,426.84	1,498,081.40	4,654.56	10,500.00	0.72
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	3.200	06/15/2026 03/15/2026	1,500,000.00	1,437,795.00	1,491,607.67	1,495,534.56	3,926.89	2,133.33	0.72
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,987,522.53	1,985,441.68	(2,080.85)	20,979.17	0.95
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,990,865.19	1,985,292.24	(5,572.95)	19,066.67	0.97
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,983,694.02	1,975,222.72	(8,471.30)	12,750.00	0.95
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	993,967.80	990,045.62	(3,922.18)	5,607.64	0.48

# SECURITIES HELD

As of December 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	3.300	02/06/2027 11/06/2026	1,000,000.00	971,010.00	989,389.98	996,216.35	6,826.37	13,291.67	0.48
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	4.800	02/26/2027 01/26/2027	1,600,000.00	1,597,680.00	1,599,037.77	1,618,088.53	19,050.76	26,666.67	0.80
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	2.500	04/15/2027 02/15/2027	1,200,000.00	1,104,228.00	1,172,026.39	1,180,832.64	8,806.25	6,333.33	0.55
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	3.150	04/27/2027 03/27/2027	2,000,000.00	1,865,100.00	1,954,202.98	1,984,766.34	30,563.36	11,200.00	0.93
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,103,925.56	2,109,598.23	5,672.67	9,426.67	1.03
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	3.150	05/19/2027 04/19/2027	1,100,000.00	1,033,901.00	1,077,485.73	1,089,807.24	12,321.51	4,042.50	0.52
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	981,019.75	987,879.13	6,859.38	8,780.56	0.47
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,004,732.78	1,029,954.36	25,221.58	7,720.83	0.50
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	967,943.55	986,028.41	18,084.86	14,402.78	0.46
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,311,184.95	2,331,823.72	20,638.77	50,746.94	1.16
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2.947	02/24/2028 02/24/2027	1,300,000.00	1,215,188.00	1,255,972.85	1,284,248.91	28,276.06	13,515.27	0.61
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	4.600	03/01/2028 02/01/2028	1,600,000.00	1,593,600.00	1,597,224.65	1,625,089.90	27,865.25	24,533.33	0.79

# SECURITIES HELD

As of December 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	932,693.84	944,609.23	11,915.39	2,944.44	0.43
95040QAD6	WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)	4.250	04/15/2028 01/15/2028	1,500,000.00	1,505,376.24	1,504,568.25	1,510,663.86	6,095.61	13,458.33	0.75
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	1,019,470.00	1,010,900.80	1,026,432.81	15,532.01	24,770.83	0.51
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	800,000.00	795,960.00	797,709.18	811,428.74	13,719.56	17,482.93	0.40
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	4.548	07/22/2028 07/22/2027	1,000,000.00	988,610.00	993,485.37	1,008,427.49	14,942.12	20,087.00	0.49
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	1,500,000.00	1,550,715.00	1,529,280.97	1,573,770.78	44,489.81	22,244.83	0.77
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	5.354	12/02/2028 12/02/2027	1,200,000.00	1,205,256.00	1,202,609.15	1,230,505.85	27,896.70	5,175.53	0.60
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	4.500	01/16/2029	1,500,000.00	1,483,485.00	1,489,674.59	1,524,771.18	35,096.59	30,937.50	0.74
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	4.530	02/20/2029 02/20/2028	1,000,000.00	989,980.00	992,288.63	1,013,061.08	20,772.45	16,484.17	0.49
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	4.850	02/26/2029 01/26/2029	2,000,000.00	1,994,620.00	1,996,461.10	2,054,165.44	57,704.34	33,680.56	0.99
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	5.582	06/12/2029 06/12/2028	2,500,000.00	2,559,100.00	2,539,974.08	2,593,843.28	53,869.20	7,365.14	1.28
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	5.449	07/20/2029 07/20/2028	2,500,000.00	2,580,325.00	2,552,672.13	2,581,312.13	28,640.00	60,922.85	1.29

# SECURITIES HELD

As of December 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	2.625	07/29/2029 04/29/2029	1,200,000.00	1,105,512.00	1,128,524.04	1,146,029.12	17,505.08	13,300.00	0.55
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	4.838	08/06/2029 07/06/2029	2,150,000.00	2,171,198.99	2,165,205.62	2,201,873.33	36,667.71	41,895.74	1.08
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	2.125	09/06/2029 06/06/2029	1,300,000.00	1,205,087.00	1,229,135.90	1,225,261.23	(3,874.67)	8,824.65	0.60
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	5.684	11/21/2029 11/21/2028	1,500,000.00	1,550,220.00	1,536,920.21	1,571,655.17	34,734.96	9,473.33	0.77
<b>Total Corporate Bonds</b>				<b>59,171,000.00</b>	<b>58,020,063.42</b>	<b>58,845,468.82</b>	<b>59,464,951.24</b>	<b>619,482.42</b>	<b>712,457.41</b>	<b>28.91</b>
<b>Government Agencies</b>										
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,990,898.39	2,986,208.82	(4,689.57)	11,864.58	1.44
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	4.750	05/08/2026	1,000,000.00	994,490.00	998,992.46	1,003,867.19	4,874.73	6,993.06	0.50
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,999,618.89	2,009,519.84	9,900.95	38,500.00	1.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,990,854.56	3,988,370.96	(2,483.60)	44,097.22	1.97
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,146,953.91	2,164,834.53	17,880.62	30,383.68	1.06
3130AXU63	FEDERAL HOME LOAN BANK 4.625% 17NOV2026	4.625	11/17/2026	2,300,000.00	2,314,950.00	2,307,010.58	2,319,677.12	12,666.54	13,001.39	1.15
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,897,526.23	3,913,723.08	16,196.85	1,388.89	1.78

# SECURITIES HELD

As of December 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3130B82L5	FEDERAL HOME LOAN BANK 3.5% 04OCT2027	3.500	10/04/2027	4,325,000.00	4,323,572.75	4,323,701.76	4,325,173.13	1,471.37	34,479.86	2.15
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,104,347.34	2,130,587.15	26,239.81	5,206.25	1.05
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,653,152.01	1,665,969.43	12,817.42	32,083.33	0.83
3134HBFX4	FREDDIE MAC 4.35% 27MAR2028 (CALLABLE 27MAR26)	4.350	03/27/2028 03/27/2026	1,950,000.00	1,950,000.00	1,950,000.00	1,951,174.52	1,174.52	22,148.75	0.97
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	4.350	11/24/2028	2,300,000.00	2,283,992.00	2,289,449.27	2,345,077.95	55,628.68	10,282.92	1.14
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	2,000,000.00	1,992,940.00	1,995,481.60	2,030,710.76	35,229.16	24,979.17	0.99
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	4.125	03/20/2029	2,100,000.00	2,085,090.00	2,090,369.93	2,132,849.80	42,479.87	24,303.13	1.04
3133ET2L0	FEDERAL FARM CREDIT BANK 3.875% 01JUN2029 (CALLABLE 01DEC26)	3.875	06/01/2029 12/01/2026	3,500,000.00	3,497,375.00	3,497,437.45	3,497,680.03	242.58	11,302.08	1.74
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	4.625	06/08/2029	1,000,000.00	1,037,970.00	1,027,187.31	1,033,280.26	6,092.95	2,954.86	0.52
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	4.125	09/14/2029	3,000,000.00	3,082,455.63	3,061,656.84	3,051,848.13	(9,808.71)	36,781.25	1.54
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	4.500	12/14/2029	1,515,000.00	1,524,759.63	1,522,964.31	1,563,065.21	40,100.90	3,219.38	0.76
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	0.000	12/14/2029	2,500,000.00	2,008,640.00	2,087,982.60	2,152,306.43	64,323.83	0.00	1.00

# SECURITIES HELD

As of December 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	4.750	12/18/2029 06/18/2026	2,225,000.00	2,233,566.25	2,228,442.89	2,233,769.08	5,326.19	3,816.49	1.11
3130AV5P3	FEDERAL HOME LOAN BANK 4.375% 08MAR2030	4.375	03/08/2030	3,500,000.00	3,535,000.00	3,529,618.41	3,595,544.33	65,925.92	47,638.89	1.76
3134HBSX0	FREDDIE MAC 4.5% 23MAY2030 (CALLABLE 23NOV26)	4.500	05/23/2030 11/23/2026	3,000,000.00	3,000,600.00	3,000,398.77	3,014,795.22	14,396.45	14,250.00	1.50
3133ELH31	FEDERAL FARM CREDIT BANK 1.45% 11JUN2030 (CALLABLE 02JAN26)	1.450	06/11/2030	3,200,000.00	2,854,464.00	2,880,414.13	2,886,126.78	5,712.65	2,577.78	1.42
3130AWGS3	FEDERAL HOME LOAN BANK 4.125% 14JUN2030	4.125	06/14/2030	2,200,000.00	2,211,841.50	2,210,534.53	2,238,516.94	27,982.41	4,285.42	1.10
3130AWTS9	FEDERAL HOME LOAN BANK 4.5% 13SEP2030	4.500	09/13/2030	2,250,000.00	2,340,270.00	2,335,045.69	2,327,116.88	(7,928.81)	30,375.00	1.17
3134HBW31	FREDDIE MAC 4% 08OCT2030 (CALLABLE 08APR27)	4.000	10/08/2030 04/08/2027	2,100,000.00	2,100,000.00	2,100,000.00	2,097,630.53	(2,369.47)	19,366.67	1.05
<b>Total Government Agencies</b>				<b>64,865,000.00</b>	<b>63,682,811.66</b>	<b>64,220,039.86</b>	<b>64,659,424.10</b>	<b>439,384.24</b>	<b>476,280.05</b>	<b>31.74</b>
<b>Government Bonds</b>										
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,993,447.20	2,992,201.08	(1,246.12)	4,677.31	1.36
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,988,135.12	2,984,375.01	(3,760.11)	5,055.25	1.36
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,983,267.65	2,980,253.91	(3,013.74)	5,686.81	1.37
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,969,307.47	2,965,470.69	(3,836.78)	1,916.21	1.36

# SECURITIES HELD

As of December 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,968,324.50	2,960,953.11	(7,371.39)	0.00	1.37
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,973,183.87	1,966,450.00	(6,733.87)	5,197.01	0.91
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,984,035.28	1,974,738.28	(9,297.00)	11,250.00	0.95
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,971,006.08	1,963,414.06	(7,592.02)	5,055.25	0.91
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,920,881.74	4,901,367.20	(19,514.54)	11,057.69	2.27
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,969,806.21	1,959,784.38	(10,021.83)	3,791.44	0.92
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,969,315.57	1,959,078.12	(10,237.45)	2,129.12	0.92
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,647,951.34	2,640,241.41	(7,709.93)	0.00	1.23
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,363,281.54	1,370,140.63	6,859.09	8,730.98	0.63
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	1,000,000.00	929,026.79	974,472.09	987,656.25	13,184.16	6,318.68	0.46
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,800,000.00	1,745,654.47	1,775,954.08	1,793,953.12	17,999.04	0.00	0.87
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,537,391.50	2,570,851.56	33,460.06	29,726.90	1.22

# SECURITIES HELD

As of December 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	2,100,000.00	2,013,053.91	2,061,441.85	2,088,105.47	26,663.62	22,116.71	1.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,096,216.77	1,112,332.03	16,115.26	7,646.06	0.54
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	972,570.85	985,976.56	13,405.71	3,653.32	0.47
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	1,029,299.18	1,041,347.66	12,048.48	0.00	0.48
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,200,000.00	1,236,566.52	1,219,702.32	1,259,578.13	39,875.81	24,750.00	0.62
91282CHX2	USA TREASURY 4.375% 31AUG2028	4.375	08/31/2028	1,000,000.00	1,022,190.85	1,012,654.50	1,021,406.25	8,751.75	14,744.48	0.51
91282CNY3	USA TREASURY 3.375% 15SEP2028	3.375	09/15/2028	3,100,000.00	3,079,787.73	3,081,507.92	3,088,253.91	6,745.99	30,925.07	1.53
91282CJF9	USA TREASURY 4.875% 31OCT2028	4.875	10/31/2028	2,700,000.00	2,739,981.70	2,729,452.71	2,796,609.38	67,156.67	22,179.90	1.37
9128285M8	USA TREASURY 3.125% 15NOV2028	3.125	11/15/2028	1,700,000.00	1,592,626.79	1,632,124.10	1,681,605.47	49,481.37	6,750.69	0.79
91282CPP0	USA TREASURY 3.5% 15DEC2028	3.500	12/15/2028	2,850,000.00	2,849,118.92	2,849,120.55	2,847,773.44	(1,347.11)	4,384.62	1.42
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	2,000,000.00	1,980,162.95	1,986,915.02	2,041,328.12	54,413.10	28,646.41	0.99
91282CKP5	USA TREASURY 4.625% 30APR2029	4.625	04/30/2029	2,200,000.00	2,196,913.62	2,197,911.50	2,272,101.57	74,190.07	17,145.72	1.09

# SECURITIES HELD

As of December 31, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
91282CKT7	USA TREASURY 4.5% 31MAY2029	4.500	05/31/2029	1,200,000.00	1,243,550.90	1,231,265.38	1,235,109.37	3,843.99	4,598.90	0.62
91282CEV9	USA TREASURY 3.25% 30JUN2029	3.250	06/30/2029	2,600,000.00	2,503,930.58	2,531,730.30	2,571,664.06	39,933.76	0.00	1.25
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	1,800,000.00	1,769,982.59	1,777,854.92	1,770,609.38	(7,245.54)	18,957.18	0.88
91282CMA6	USA TREASURY 4.125% 30NOV2029	4.125	11/30/2029	3,100,000.00	3,151,233.04	3,148,136.17	3,155,582.04	7,445.87	10,890.45	1.57
91282CMG3	USA TREASURY 4.25% 31JAN2030	4.250	01/31/2030	3,000,000.00	3,040,556.93	3,034,656.90	3,068,789.07	34,132.17	53,009.51	1.52
91282CGQ8	USA TREASURY 4% 28FEB2030	4.000	02/28/2030	1,750,000.00	1,753,492.19	1,753,159.60	1,773,583.98	20,424.38	23,591.16	0.87
91282CGZ8	USA TREASURY 3.5% 30APR2030	3.500	04/30/2030	2,300,000.00	2,244,214.74	2,250,974.71	2,285,175.79	34,201.08	13,564.92	1.12
91282CHF1	USA TREASURY 3.75% 31MAY2030	3.750	05/31/2030	3,000,000.00	2,971,650.68	2,974,297.47	3,009,843.75	35,546.28	9,581.04	1.48
91282CHR5	USA TREASURY 4% 31JUL2030	4.000	07/31/2030	2,200,000.00	2,239,452.68	2,237,122.80	2,229,820.32	(7,302.48)	36,586.96	1.12
<b>Total Government Bonds</b>				<b>82,500,000.00</b>	<b>78,943,501.45</b>	<b>81,797,876.76</b>	<b>82,307,524.56</b>	<b>509,647.80</b>	<b>454,315.75</b>	<b>39.34</b>
<b>Grand total</b>				<b>206,549,730.99</b>	<b>200,660,107.52</b>	<b>204,877,116.43</b>	<b>206,445,630.89</b>	<b>1,568,514.46</b>	<b>1,643,053.21</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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>												
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aa1	3,000,000.00	2,725,205.36	1.36	2,992,201.08	1.45	0.09
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aa1	3,000,000.00	2,732,939.74	1.36	2,984,375.01	1.45	0.17
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aa1	3,000,000.00	2,748,642.86	1.37	2,980,253.91	1.44	0.24
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aa1	3,000,000.00	2,721,328.12	1.36	2,965,470.69	1.44	0.41
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aa1	3,000,000.00	2,747,470.99	1.37	2,960,953.11	1.43	0.49
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aa1	2,000,000.00	1,816,334.83	0.91	1,966,450.00	0.95	0.57
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aa1	2,000,000.00	1,896,334.83	0.95	1,974,738.28	0.96	0.61
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aa1	2,000,000.00	1,823,053.58	0.91	1,963,414.06	0.95	0.65
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aa1	5,000,000.00	4,557,790.19	2.27	4,901,367.20	2.37	0.73
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aa1	2,000,000.00	1,846,647.33	0.92	1,959,784.38	0.95	0.82
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aa1	2,000,000.00	1,855,397.33	0.92	1,959,078.12	0.95	0.90
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aa1	2,700,000.00	2,473,980.47	1.23	2,640,241.41	1.28	0.98
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aa1	1,400,000.00	1,255,629.69	0.63	1,370,140.63	0.66	1.05
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aa1	1,000,000.00	929,026.79	0.46	987,656.25	0.48	1.21
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aa1	1,800,000.00	1,745,654.47	0.87	1,793,953.12	0.87	1.45
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aa1	2,600,000.00	2,444,618.08	1.22	2,570,851.56	1.25	1.52
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aa1	2,100,000.00	2,013,053.91	1.00	2,088,105.47	1.01	1.59
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aa1	1,100,000.00	1,091,195.09	0.54	1,112,332.03	0.54	1.74
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aa1	1,000,000.00	943,558.04	0.47	985,976.56	0.48	2.26
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aa1	1,100,000.00	960,226.34	0.48	1,041,347.66	0.50	2.42
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aa1	1,200,000.00	1,236,566.52	0.62	1,259,578.13	0.61	2.39
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aa1	1,000,000.00	1,022,190.85	0.51	1,021,406.25	0.49	2.47
91282CNY3	USA TREASURY 3.375%	3.375	09/15/2028		AA+	Aa1	3,100,000.00	3,079,787.73	1.53	3,088,253.91	1.50	2.54
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aa1	2,700,000.00	2,739,981.70	1.37	2,796,609.38	1.35	2.62
9128285M8	USA TREASURY 3.125%	3.125	11/15/2028		AA+	Aa1	1,700,000.00	1,592,626.79	0.79	1,681,605.47	0.81	2.71

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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>												
91282CPP0	USA TREASURY 3.5%	3.500	12/15/2028		AA+	Aa1	2,850,000.00	2,849,118.92	1.42	2,847,773.44	1.38	2.78
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aa1	2,000,000.00	1,980,162.95	0.99	2,041,328.12	0.99	2.90
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aa1	2,200,000.00	2,196,913.62	1.09	2,272,101.57	1.10	3.05
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aa1	1,200,000.00	1,243,550.90	0.62	1,235,109.37	0.60	3.14
91282CEV9	USA TREASURY 3.25%	3.250	06/30/2029		AA+	Aa1	2,600,000.00	2,503,930.58	1.25	2,571,664.06	1.25	3.27
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aa1	1,800,000.00	1,769,982.59	0.88	1,770,609.38	0.86	3.40
91282CMA6	USA TREASURY 4.125%	4.125	11/30/2029		AA+	Aa1	3,100,000.00	3,151,233.04	1.57	3,155,582.04	1.53	3.58
91282CMG3	USA TREASURY 4.25%	4.250	01/31/2030		AA+	Aa1	3,000,000.00	3,040,556.93	1.52	3,068,789.07	1.49	3.67
91282CGQ8	USA TREASURY 4%	4.000	02/28/2030		AA+	Aa1	1,750,000.00	1,753,492.19	0.87	1,773,583.98	0.86	3.76
91282CGZ8	USA TREASURY 3.5%	3.500	04/30/2030		AA+	Aa1	2,300,000.00	2,244,214.74	1.12	2,285,175.79	1.11	3.96
91282CHF1	USA TREASURY 3.75%	3.750	05/31/2030		AA+	Aa1	3,000,000.00	2,971,650.68	1.48	3,009,843.75	1.46	4.03
91282CHR5	USA TREASURY 4%	4.000	07/31/2030		AA+	Aa1	2,200,000.00	2,239,452.68	1.12	2,229,820.32	1.08	4.10
<b>Issuer total</b>							<b>82,500,000.00</b>	<b>78,943,501.45</b>	<b>39.34</b>	<b>82,307,524.56</b>	<b>39.87</b>	<b>1.99</b>

**Federal Home Loan Banks**

3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aa1	2,150,000.00	2,136,820.50	1.06	2,164,834.53	1.05	0.67
3130AXU63	FEDERAL HOME LOAN	4.625	11/17/2026		AA+	Aa1	2,300,000.00	2,314,950.00	1.15	2,319,677.12	1.12	0.85
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aa1	4,000,000.00	3,572,880.00	1.78	3,913,723.08	1.90	0.95
3130B82L5	FEDERAL HOME LOAN	3.500	10/04/2027		AA+	Aa1	4,325,000.00	4,323,572.75	2.15	4,325,173.13	2.10	1.68
3130ATU54	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aa1	2,100,000.00	2,110,781.40	1.05	2,130,587.15	1.03	1.85
3130B1TM9	FEDERAL HOME LOAN	4.350	11/24/2028		AA+	Aa1	2,300,000.00	2,283,992.00	1.14	2,345,077.95	1.14	2.70
3130B1BC0	FEDERAL HOME LOAN	4.625	06/08/2029		AA+	Aa1	1,000,000.00	1,037,970.00	0.52	1,033,280.26	0.50	3.16
3130ATHX8	FEDERAL HOME LOAN	4.125	09/14/2029		AA+	Aa1	3,000,000.00	3,082,455.63	1.54	3,051,848.13	1.48	3.37
3130ATUT2	FEDERAL HOME LOAN	4.500	12/14/2029		AA+	Aa1	1,515,000.00	1,524,759.63	0.76	1,563,065.21	0.76	3.60
3130AV5P3	FEDERAL HOME LOAN	4.375	03/08/2030		AA+	Aa1	3,500,000.00	3,535,000.00	1.76	3,595,544.33	1.74	3.76

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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>												
3130AWG53	FEDERAL HOME LOAN	4.125	06/14/2030		AA+	Aa1	2,200,000.00	2,211,841.50	1.10	2,238,516.94	1.08	4.04
3130AWT59	FEDERAL HOME LOAN	4.500	09/13/2030		AA+	Aa1	2,250,000.00	2,340,270.00	1.17	2,327,116.88	1.13	4.17
<b>Issuer total</b>							<b>30,640,000.00</b>	<b>30,475,293.41</b>	<b>15.19</b>	<b>31,008,444.71</b>	<b>15.02</b>	<b>2.47</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	0.50	1,003,867.19	0.49	0.35
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aa1	2,000,000.00	1,997,520.00	1.00	2,009,519.84	0.97	0.55
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aa1	4,000,000.00	3,944,044.00	1.97	3,988,370.96	1.93	0.63
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aa1	1,650,000.00	1,657,689.00	0.83	1,665,969.43	0.81	1.88
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aa1	2,000,000.00	1,992,940.00	0.99	2,030,710.76	0.98	2.94
3133EP5U5	FEDERAL FARM CREDIT	4.125	03/20/2029		AA+	Aa1	2,100,000.00	2,085,090.00	1.04	2,132,849.80	1.03	2.96
3133ET2L0	FEDERAL FARM CREDIT	3.875	06/01/2029	12/01/2026	AA+	Aa1	3,500,000.00	3,497,375.00	1.74	3,497,680.03	1.69	1.77
3133ELH31	FEDERAL FARM CREDIT	1.450	06/11/2030		AA+	Aa1	3,200,000.00	2,854,464.00	1.42	2,886,126.78	1.40	4.15
<b>Issuer total</b>							<b>19,450,000.00</b>	<b>19,023,612.00</b>	<b>9.48</b>	<b>19,215,094.79</b>	<b>9.31</b>	<b>1.95</b>
<b>Federal Home Loan Mortgage Corp</b>												
3134HBFX4	FREDDIE MAC 4.35%	4.350	03/27/2028	03/27/2026	AA+	Aa1	1,950,000.00	1,950,000.00	0.97	1,951,174.52	0.95	0.41
3134A3ZU3	FREDDIE MAC 0%	0.000	12/14/2029		AA+	Aa1	2,500,000.00	2,008,640.00	1.00	2,152,306.43	1.04	3.88
3134HAW33	FREDDIE MAC 4.75%	4.750	12/18/2029	06/18/2026	AA+	Aa1	2,225,000.00	2,233,566.25	1.11	2,233,769.08	1.08	0.92
3134HBSX0	FREDDIE MAC 4.5%	4.500	05/23/2030	11/23/2026	AA+	Aa1	3,000,000.00	3,000,600.00	1.50	3,014,795.22	1.46	1.77
3134HBW31	FREDDIE MAC 4%	4.000	10/08/2030	04/08/2027	AA+	Aa1	2,100,000.00	2,100,000.00	1.05	2,097,630.53	1.02	2.45
<b>Issuer total</b>							<b>11,775,000.00</b>	<b>11,292,806.25</b>	<b>5.63</b>	<b>11,449,675.78</b>	<b>5.55</b>	<b>1.87</b>
<b>American Honda Finance Corp</b>												
02665WEC1	AMERICAN HONDA	4.750	01/12/2026		A-	A3	2,000,000.00	2,029,820.00	1.01	2,000,366.18	0.97	0.03
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.16	2,331,823.72	1.13	1.88

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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>American Honda Finance Corp</b>												
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	1,019,470.00	0.51	1,026,432.81	0.50	2.29
<b>Issuer total</b>							<b>5,300,000.00</b>	<b>5,375,515.00</b>	<b>2.68</b>	<b>5,358,622.71</b>	<b>2.60</b>	<b>1.26</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	0.95	1,985,441.68	0.96	0.54
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.93	1,984,766.34	0.96	1.25
91159HJF8	US BANCORP 4.548%	4.548	07/22/2028	07/22/2027	A	A3	1,000,000.00	988,610.00	0.49	1,008,427.49	0.49	1.46
<b>Issuer total</b>							<b>5,000,000.00</b>	<b>4,765,750.00</b>	<b>2.38</b>	<b>4,978,635.51</b>	<b>2.41</b>	<b>1.01</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	0.52	1,089,807.24	0.53	1.31
693475BK0	PNC FINANCIAL SERVICES	5.354	12/02/2028	12/02/2027	A-	A3	1,200,000.00	1,205,256.00	0.60	1,230,505.85	0.60	1.81
693475BR5	PNC FINANCIAL SERVICES	5.582	06/12/2029	06/12/2028	A-	A3	2,500,000.00	2,559,100.00	1.28	2,593,843.28	1.26	2.27
<b>Issuer total</b>							<b>4,800,000.00</b>	<b>4,798,257.00</b>	<b>2.39</b>	<b>4,914,156.37</b>	<b>2.38</b>	<b>1.95</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	0.71	1,498,267.71	0.73	0.23
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A	A1	1,500,000.00	1,437,795.00	0.72	1,495,534.56	0.72	0.43
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A	A1	1,300,000.00	1,215,188.00	0.61	1,284,248.91	0.62	1.10
<b>Issuer total</b>							<b>4,300,000.00</b>	<b>4,067,843.00</b>	<b>2.03</b>	<b>4,278,051.18</b>	<b>2.07</b>	<b>0.56</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	1.47	2,994,394.83	1.45	0.24
437076CA8	HOME DEPOT INC 2.5%	2.500	04/15/2027	02/15/2027	A	A2	1,200,000.00	1,104,228.00	0.55	1,180,832.64	0.57	1.23
<b>Issuer total</b>							<b>4,200,000.00</b>	<b>4,052,508.00</b>	<b>2.02</b>	<b>4,175,227.47</b>	<b>2.02</b>	<b>0.51</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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>Toyota Motor Credit Corp</b>												
89236TLJ2	TOYOTA MOTOR CREDIT	4.800	01/05/2026		A+	A1	1,800,000.00	1,801,512.00	0.90	1,800,159.82	0.87	0.01
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.50	1,029,954.36	0.50	1.75
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.46	986,028.41	0.48	1.92
<b>Issuer total</b>							<b>3,800,000.00</b>	<b>3,741,902.00</b>	<b>1.86</b>	<b>3,816,142.59</b>	<b>1.85</b>	<b>0.95</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	0.77	1,573,770.78	0.76	2.44
17325FBK3	CITIBANK NA 4.838%	4.838	08/06/2029	07/06/2029	A+	Aa3	2,150,000.00	2,171,198.99	1.08	2,201,873.33	1.07	3.18
<b>Issuer total</b>							<b>3,650,000.00</b>	<b>3,721,913.99</b>	<b>1.85</b>	<b>3,775,644.11</b>	<b>1.83</b>	<b>2.87</b>
<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	0.80	1,618,088.53	0.78	1.03
17275RBR2	CISCO SYSTEMS INC 4.85%	4.850	02/26/2029	01/26/2029	AA-	A1	2,000,000.00	1,994,620.00	0.99	2,054,165.44	1.00	2.82
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,592,300.00</b>	<b>1.79</b>	<b>3,672,253.97</b>	<b>1.78</b>	<b>2.02</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	1.03	2,109,598.23	1.02	1.22
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.47	987,879.13	0.48	1.57
<b>Issuer total</b>							<b>3,121,000.00</b>	<b>3,009,499.19</b>	<b>1.50</b>	<b>3,097,477.36</b>	<b>1.50</b>	<b>1.33</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	1.44	2,986,208.82	1.45	0.31
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>2,891,100.00</b>	<b>1.44</b>	<b>2,986,208.82</b>	<b>1.45</b>	<b>0.31</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	0.97	1,985,292.24	0.96	0.59

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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>Microsoft Corp</b>												
594918BY9	MICROSOFT CORP 3.3%	3.300	02/06/2027	11/06/2026	AAA	Aaa	1,000,000.00	971,010.00	0.48	996,216.35	0.48	0.96
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>2,910,670.00</b>	<b>1.45</b>	<b>2,981,508.59</b>	<b>1.44</b>	<b>0.71</b>
<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	1,013,061.08	0.49	1.99
857477CF8	STATE STREET CORP	5.684	11/21/2029	11/21/2028	A	Aa3	1,500,000.00	1,550,220.00	0.77	1,571,655.17	0.76	2.64
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,540,200.00</b>	<b>1.27</b>	<b>2,584,716.25</b>	<b>1.25</b>	<b>2.39</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	1.29	2,581,312.13	1.25	2.31
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,580,325.00</b>	<b>1.29</b>	<b>2,581,312.13</b>	<b>1.25</b>	<b>2.31</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	0.72	1,498,081.40	0.73	0.30
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	800,000.00	795,960.00	0.40	811,428.74	0.39	1.46
<b>Issuer total</b>							<b>2,300,000.00</b>	<b>2,236,500.00</b>	<b>1.11</b>	<b>2,309,510.14</b>	<b>1.12</b>	<b>0.71</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	0.43	944,609.23	0.46	2.14
191216CM0	COCA-COLA CO/THE	2.125	09/06/2029	06/06/2029	A+	A1	1,300,000.00	1,205,087.00	0.60	1,225,261.23	0.59	3.47
<b>Issuer total</b>							<b>2,300,000.00</b>	<b>2,064,887.00</b>	<b>1.03</b>	<b>2,169,870.46</b>	<b>1.05</b>	<b>2.92</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	990,045.62	0.48	0.74
713448EL8	PEPSICO INC 2.625%	2.625	07/29/2029	04/29/2029	A+	A1	1,200,000.00	1,105,512.00	0.55	1,146,029.12	0.56	3.29
<b>Issuer total</b>							<b>2,200,000.00</b>	<b>2,072,772.00</b>	<b>1.03</b>	<b>2,136,074.74</b>	<b>1.03</b>	<b>2.10</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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	0.95	1,975,222.72	0.96	0.70
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,906,760.00</b>	<b>0.95</b>	<b>1,975,222.72</b>	<b>0.96</b>	<b>0.70</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	0.79	1,625,089.90	0.79	1.97
<b>Issuer total</b>							<b>1,600,000.00</b>	<b>1,593,600.00</b>	<b>0.79</b>	<b>1,625,089.90</b>	<b>0.79</b>	<b>1.97</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	0.74	1,524,771.18	0.74	2.77
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,483,485.00</b>	<b>0.74</b>	<b>1,524,771.18</b>	<b>0.74</b>	<b>2.77</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	0.75	1,510,663.86	0.73	2.02
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,505,376.24</b>	<b>0.75</b>	<b>1,510,663.86</b>	<b>0.73</b>	<b>2.02</b>
<b>Cash and Cash Equivalents</b>												
	CASH	0.000					13,730.99	13,730.99	0.00	13,730.99	0.01	0.00
<b>Issuer total</b>							<b>13,730.99</b>	<b>13,730.99</b>	<b>0.00</b>	<b>13,730.99</b>	<b>0.01</b>	<b>0.00</b>
<b>Grand total</b>							<b>206,549,730.99</b>	<b>200,660,107.52</b>	<b>100.00</b>	<b>206,445,630.89</b>	<b>100.00</b>	<b>1.89</b>

# SECURITIES PURCHASED

For the period December 1, 2025 - December 31, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Government Agencies</b>								
3133ET2L0	FEDERAL FARM CREDIT BANK 3.875% WELLS FARGO SECURITIES, LLC	12/01/2025 12/02/2025	3.875	06/01/2029 12/01/2026	3,500,000.00	99.93	(3,497,375.00)	(376.74)
<b>Total Government Agencies</b>					<b>3,500,000.00</b>		<b>(3,497,375.00)</b>	<b>(376.74)</b>
<b>Government Bonds</b>								
91282CPP0	USA TREASURY 3.5% 15DEC2028 MERRILL LYNCH, PIERCE,	12/29/2025 12/31/2025	3.500	12/15/2028	2,850,000.00	99.97	(2,849,118.92)	(4,384.62)
<b>Total Government Bonds</b>					<b>2,850,000.00</b>		<b>(2,849,118.92)</b>	<b>(4,384.62)</b>
<b>Grand total</b>					<b>6,350,000.00</b>		<b>(6,346,493.92)</b>	<b>(4,761.36)</b>

# SECURITIES SOLD AND MATURED

For the period December 1, 2025 - December 31, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
<b>Government Bonds</b>											
91282CAZ4	UNITED STATES OF AMER TREAS NOTES 0.375% 11-30-2025	12/01/2025 12/01/2025	0.375		(3,000,000.00)	2,739,853.80	3,000,000.00	0.00	3,000,000.00	0.00	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	12/31/2025 12/31/2025	0.375		(2,300,000.00)	2,071,445.21	2,300,000.00	0.00	2,300,000.00	0.00	0.00
<b>Total (Government Bonds)</b>					<b>(5,300,000.00)</b>	<b>4,811,299.01</b>	<b>5,300,000.00</b>		<b>5,300,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(5,300,000.00)</b>	<b>4,811,299.01</b>	<b>5,300,000.00</b>		<b>5,300,000.00</b>	<b>0.00</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2025 - December 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	614.57	614.57
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>614.57</b>	<b>614.57</b>
<b>Corporate Bonds</b>						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.73	0.00	2,970.82	3,875.00	0.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	392.08	9,308.61	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.93)	0.00	(777.72)	8,180.55	0.00
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	(360.55)	0.00	(28.23)	4,413.19	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.40	0.00	826.13	2,497.23	0.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.25	0.00	1,916.63	5,844.54	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	1,349.97	4,520.83	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	74.54	0.00	176.43	3,408.62	0.00
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	69.40	0.00	(746.01)	6,613.34	0.00
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	93.46	0.00	(1,222.50)	8,352.78	0.00
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	(360.32)	0.00	(4,394.60)	8,957.02	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(915.98)	0.00	(666.51)	7,495.54	0.00
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.85	0.00	1,787.68	861.11	0.00
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	1,603.26	0.00	96.11	2,378.82	0.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.60	0.00	(4,453.99)	6,337.77	0.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.74	0.00	1,538.26	2,583.33	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 04FEB26)	1,164.87	0.00	5,037.75	7,750.00	0.00
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	282.63	0.00	(1,248.53)	5,812.50	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2025 - December 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	1,706.48	0.00	1,870.77	3,299.00	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	2,428.62	4,133.33	24,000.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 04FEB26)	2,873.11	0.00	2,070.51	4,262.50	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	5,237.98	4,133.34	0.00
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	803.79	0.00	(243.85)	2,841.67	0.00
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	(1,717.57)	0.00	(2,375.80)	11,730.49	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.68	0.00	1,855.84	2,045.14	0.00
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	1,663.52	0.00	(1,973.45)	2,712.50	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.56	0.00	1,583.64	2,983.75	0.00
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	(113.11)	0.00	784.35	5,532.46	32,124.00
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	(1,359.66)	0.00	1,931.33	12,016.81	69,775.00
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	204.91	0.00	1,295.22	3,900.84	0.00
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	(1,063.98)	0.00	(525.15)	7,341.83	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.58	0.00	2,596.44	2,626.39	0.00
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	(63.17)	0.00	(724.43)	7,440.00	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.92)	0.00	538.66	4,693.05	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	4,004.58	4,090.28	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,778.48	0.00	3,785.42	5,425.00	0.00
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	211.97	0.00	722.67	3,916.33	0.00
95040QAD6	WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)	(186.46)	0.00	(791.58)	5,489.58	0.00
<b>Total Corporate Bonds</b>		<b>23,872.94</b>	<b>0.00</b>	<b>26,625.54</b>	<b>199,805.07</b>	<b>125,899.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2025 - December 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	5,767.38	5,489.58	0.00
3133ELH31	FEDERAL FARM CREDIT BANK 1.45% 11JUN2030 (CALLABLE 02JAN26)	5,988.49	0.00	(18,357.22)	3,995.56	23,200.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.50	0.00	4,774.92	10,763.89	0.00
3133ET2L0	FEDERAL FARM CREDIT BANK 3.875% 01JUN2029 (CALLABLE 01DEC26)	62.45	0.00	305.03	10,925.34	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	4,632.03	5,683.33	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	117.67	0.00	(3,122.84)	7,104.17	0.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	249.05	0.00	(4,484.36)	7,459.38	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.24	0.00	(1,632.04)	7,750.00	0.00
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	236.15	0.00	(164.52)	4,090.28	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	4,476.12	4,305.56	25,000.00
3130B82L5	FEDERAL HOME LOAN BANK 3.5% 04OCT2027	61.44	0.00	1,877.57	13,035.07	0.00
3130AWGS3	FEDERAL HOME LOAN BANK 4.125% 14JUN2030	(197.03)	0.00	(8,204.66)	7,814.59	45,375.00
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	(1,386.59)	0.00	(7,059.93)	10,656.25	0.00
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.31)	0.00	932.63	7,685.42	44,625.00
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	303.18	0.00	(3,293.07)	8,615.42	0.00
3130AV5P3	FEDERAL HOME LOAN BANK 4.375% 08MAR2030	(589.22)	0.00	(11,832.35)	12,760.42	0.00
3130AWTS9	FEDERAL HOME LOAN BANK 4.5% 13SEP2030	(1,507.01)	0.00	(10,230.33)	8,718.75	0.00
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	(167.78)	0.00	(4,663.00)	5,870.63	34,087.50
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	(658.82)	0.00	(2,341.11)	3,982.64	23,125.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.08	0.00	(179.31)	8,562.67	0.00
3130AXU63	FEDERAL HOME LOAN BANK 4.625% 17NOV2026	(663.46)	0.00	(819.95)	9,160.07	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2025 - December 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	7,669.64	0.00	(3,089.57)	0.00	0.00
3134HBW31	FREDDIE MAC 4% 08OCT2030 (CALLABLE 08APR27)	0.00	0.00	(3,645.70)	7,233.34	0.00
3134HBFX4	FREDDIE MAC 4.35% 27MAR2028 (CALLABLE 27MAR26)	0.00	0.00	(30.89)	7,304.37	0.00
3134HBSX0	FREDDIE MAC 4.5% 23MAY2030 (CALLABLE 23NOV26)	(37.03)	0.00	(3,897.09)	11,625.00	0.00
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	(614.81)	0.00	(109.18)	9,100.86	52,843.75
<b>Total Government Agencies</b>		<b>21,295.18</b>	<b>0.00</b>	<b>(64,391.44)</b>	<b>199,692.59</b>	<b>248,256.25</b>

## Government Bonds

91282CAZ4	UNITED STATES OF AMER TREAS NOTES 0.375% 11-30-2025	0.00	0.00	0.00	0.00	5,625.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,845.87	0.00	6,452.28	726.56	4,312.50
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,552.79	0.00	10,069.83	947.69	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,234.08	0.00	9,113.28	1,284.53	0.00
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,921.22	0.00	6,846.88	1,052.99	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,698.81	0.00	6,632.82	1,284.53	0.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,763.37	0.00	9,925.77	1,916.21	0.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,301.11	0.00	9,720.69	1,916.21	11,250.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,425.09	0.00	10,101.54	2,211.28	13,125.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,984.13	0.00	15,341.80	3,725.96	0.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	3,078.97	0.00	5,143.76	1,926.80	0.00
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,403.21	0.00	1,804.69	1,158.29	6,875.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,847.96	0.00	5,578.12	2,129.12	12,500.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,420.57	0.00	7,635.95	2,843.07	16,875.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2025 - December 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
9128282A7	USA TREASURY 1.5% 15AUG2026	2,180.20	0.00	5,713.28	2,527.17	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,874.43	0.00	3,609.38	1,769.02	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	1,739.27	0.00	1,562.50	2,129.12	0.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,363.71	0.00	3,960.95	6,023.10	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	981.87	0.00	468.75	2,462.02	0.00
9128285M8	USA TREASURY 3.125% 15NOV2028	2,003.96	0.00	(796.88)	4,549.38	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	1,965.96	0.00	2,460.94	5,619.82	0.00
91282CFJ5	USA TREASURY 3.125% 31AUG2029	512.69	0.00	(2,742.18)	4,816.99	0.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	1,365.24	0.00	1,898.43	4,927.99	29,250.00
91282CEV9	USA TREASURY 3.25% 30JUN2029	1,657.29	0.00	(3,046.88)	7,118.21	42,250.00
91282CNY3	USA TREASURY 3.375% 15SEP2028	579.63	0.00	(2,058.59)	8,959.60	0.00
91282CPP0	USA TREASURY 3.5% 15DEC2028	1.63	0.00	(1,345.48)	0.00	0.00
91282CGZ8	USA TREASURY 3.5% 30APR2030	961.28	0.00	(7,457.03)	6,893.65	0.00
91282CHF1	USA TREASURY 3.75% 31MAY2030	494.28	0.00	(10,546.89)	9,581.04	56,250.00
91282CGQ8	USA TREASURY 4% 28FEB2030	(64.44)	0.00	(5,605.48)	5,994.47	0.00
91282CHR5	USA TREASURY 4% 31JUL2030	(687.87)	0.00	(8,164.04)	7,413.05	0.00
91282CMA6	USA TREASURY 4.125% 30NOV2029	(1,043.51)	0.00	(9,082.04)	10,890.45	63,937.50
91282CFU0	USA TREASURY 4.125% 31OCT2027	175.30	0.00	(85.94)	3,885.70	0.00
91282CKD2	USA TREASURY 4.25% 28FEB2029	351.19	0.00	(3,125.00)	7,279.01	0.00
91282CMG3	USA TREASURY 4.25% 31JAN2030	(720.08)	0.00	(9,609.36)	10,740.49	0.00
91282CHX2	USA TREASURY 4.375% 31AUG2028	(402.76)	0.00	(1,406.25)	3,746.55	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2025 - December 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CKT7	USA TREASURY 4.5% 31MAY2029	(777.25)	0.00	(2,906.26)	4,598.90	27,000.00
91282CKP5	USA TREASURY 4.625% 30APR2029	53.25	0.00	(5,070.29)	8,713.40	0.00
91282CJF9	USA TREASURY 4.875% 31OCT2028	(882.16)	0.00	(5,273.45)	11,271.75	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(637.55)	0.00	(3,328.13)	5,559.78	0.00
<b>Total Government Bonds</b>		<b>81,522.74</b>	<b>0.00</b>	<b>42,391.47</b>	<b>170,593.90</b>	<b>289,250.00</b>
<b>Grand total</b>		<b>126,690.86</b>	<b>0.00</b>	<b>4,625.57</b>	<b>570,706.13</b>	<b>664,019.82</b>

# TRANSACTION REPORT

For the period December 1, 2025 - December 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
11/30/2025 11/30/2025	91282CAZ4	Income	Government Bonds	UNITED STATES OF AMER	11/30/2025	3,000,000.00	0.00	0.00	5,625.00	5,625.00
11/30/2025 11/30/2025	91282CCF6	Income	Government Bonds	USA TREASURY 0.75%	05/31/2026	3,000,000.00	0.00	0.00	11,250.00	11,250.00
11/30/2025 11/30/2025	91282CDK4	Income	Government Bonds	USA TREASURY 1.25%	11/30/2026	2,000,000.00	0.00	0.00	12,500.00	12,500.00
11/30/2025 11/30/2025	91282CHF1	Income	Government Bonds	USA TREASURY 3.75%	05/31/2030	3,000,000.00	0.00	0.00	56,250.00	56,250.00
11/30/2025 11/30/2025	91282CKT7	Income	Government Bonds	USA TREASURY 4.5%	05/31/2029	1,200,000.00	0.00	0.00	27,000.00	27,000.00
11/30/2025 11/30/2025	91282CMA6	Income	Government Bonds	USA TREASURY 4.125%	11/30/2029	3,100,000.00	0.00	0.00	63,937.50	63,937.50
12/01/2025 12/02/2025	3133ET2L0	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	06/01/2029	3,500,000.00	0.00	(3,497,375.00)	(376.74)	(3,497,751.74)
12/01/2025 12/01/2025	91282CAZ4	Capital Change	Government Bonds	UNITED STATES OF AMER	11/30/2025	(3,000,000.00)	0.00	3,000,000.00	0.00	3,000,000.00
12/02/2025 12/02/2025	693475BK0	Income	Corporate Bonds	PNC FINANCIAL SERVICES	12/02/2028	1,200,000.00	0.00	0.00	32,124.00	32,124.00
12/08/2025 12/08/2025	3130B1BC0	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/08/2029	1,000,000.00	0.00	0.00	23,125.00	23,125.00
12/10/2025 12/10/2025	3130ATU54	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/10/2027	2,100,000.00	0.00	0.00	44,625.00	44,625.00
12/11/2025 12/11/2025	3133ELH31	Income	Government Agencies	FEDERAL FARM CREDIT BANK	06/11/2030	3,200,000.00	0.00	0.00	23,200.00	23,200.00
12/12/2025 12/12/2025	693475BR5	Income	Corporate Bonds	PNC FINANCIAL SERVICES	06/12/2029	2,500,000.00	0.00	0.00	69,775.00	69,775.00
12/14/2025 12/14/2025	3130ATUT2	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/14/2029	1,515,000.00	0.00	0.00	34,087.50	34,087.50
12/14/2025 12/14/2025	3130AWGS3	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/14/2030	2,200,000.00	0.00	0.00	45,375.00	45,375.00
12/15/2025 12/15/2025	46625HRS1	Income	Corporate Bonds	JPMORGAN CHASE & CO 3.2%	06/15/2026	1,500,000.00	0.00	0.00	24,000.00	24,000.00
12/18/2025 12/18/2025	3134HAW33	Income	Government Agencies	FREDDIE MAC 4.75%	12/18/2029	2,225,000.00	0.00	0.00	52,843.75	52,843.75

# TRANSACTION REPORT

For the period December 1, 2025 - December 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/21/2025 12/21/2025	3130AQF65	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/21/2026	4,000,000.00	0.00	0.00	25,000.00	25,000.00
12/29/2025 12/31/2025	91282CPP0	Bought	Government Bonds	USA TREASURY 3.5%	12/15/2028	2,850,000.00	0.00	(2,849,118.92)	(4,384.62)	(2,853,503.54)
12/31/2025 12/31/2025	91282CBC4	Income	Government Bonds	USA TREASURY 0.375%	12/31/2025	2,300,000.00	0.00	0.00	4,312.50	4,312.50
12/31/2025 12/31/2025	91282CBC4	Capital Change	Government Bonds	USA TREASURY 0.375%	12/31/2025	(2,300,000.00)	0.00	2,300,000.00	0.00	2,300,000.00
12/31/2025 12/31/2025	91282CCH2	Income	Government Bonds	USA TREASURY 1.25%	06/30/2028	1,100,000.00	0.00	0.00	6,875.00	6,875.00
12/31/2025 12/31/2025	91282CCJ8	Income	Government Bonds	USA TREASURY 0.875%	06/30/2026	3,000,000.00	0.00	0.00	13,125.00	13,125.00
12/31/2025 12/31/2025	91282CDQ1	Income	Government Bonds	USA TREASURY 1.25%	12/31/2026	2,700,000.00	0.00	0.00	16,875.00	16,875.00
12/31/2025 12/31/2025	91282CEV9	Income	Government Bonds	USA TREASURY 3.25%	06/30/2029	2,600,000.00	0.00	0.00	42,250.00	42,250.00
12/31/2025 12/31/2025	91282CEW7	Income	Government Bonds	USA TREASURY 3.25%	06/30/2027	1,800,000.00	0.00	0.00	29,250.00	29,250.00
12/31/2025		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	614.57	614.57

# ADDITIONAL INFORMATION

## As of December 31, 2025

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.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on Information from 3rd parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

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Some information contained in this client report comes from external sources which Insight believes to be reliable. A list of sources is available on request. All statistics represent month end figures unless otherwise noted. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Insight does not provide tax or legal advice to its clients and all investors are strongly urged to seek professional advice regarding any potential strategy or investment. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security.

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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 December 31, 2025

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 Environmental, Social, Governance (ESG) ratings as of December 31, 2025

CUSIP	Security description	Maturity date	Par/Shares	Total market value (\$)	S&P rating	Moody's rating	Insight ESG rating	Environment	Social	Governance
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	1/12/2026	2,000,000	2,044,963	A-	A3	3	3	3	3
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	7/7/2028	1,000,000	1,051,204	A-	A3	3	3	3	3
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	1/12/2028	2,300,000	2,382,571	A-	A3	3	3	3	3
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	9/12/2027	1,000,000	996,660	AA+	Aaa	5	2	5	5
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	5/11/2027	2,121,000	2,119,025	AA+	Aaa	5	2	5	5
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	4/19/2026	1,500,000	1,508,581	A-	A1	3	2	3	4
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	7/22/2028	800,000	828,912	A-	A1	3	2	3	4
17275RQB4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	2/26/2027	1,600,000	1,644,755	AA-	A1	2	1	3	3
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	2/26/2029	2,000,000	2,087,846	AA-	A1	2	1	3	3
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	8/6/2029	2,150,000	2,243,769	A+	Aa3	3	1	2	4
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	9/29/2028	1,500,000	1,596,016	A+	Aa3	3	1	2	4
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	3/15/2028	1,000,000	947,554	A+	A1	3	2	2	4
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	9/6/2029	1,300,000	1,234,086	A+	A1	3	2	2	4
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	3/1/2028	1,600,000	1,649,623	A+	Aa3	3	3	3	2
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	4/15/2027	1,200,000	1,187,166	A	A2	3	3	3	3
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 30JAN26)	4/1/2026	3,000,000	3,016,895	A	A2	3	3	3	3
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	1/16/2029	1,500,000	1,555,709	A	A1	3	1	3	4
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2/24/2028	1,300,000	1,297,764	A	A1	3	2	3	4
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 30JAN26)	4/1/2026	1,500,000	1,510,643	A	A1	3	2	3	4
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	6/15/2026	1,500,000	1,497,668	A	A1	3	2	3	4
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	2/6/2027	1,000,000	1,009,508	AAA	Aaa	4	1	4	5
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	8/8/2026	2,000,000	2,004,359	AAA	Aaa	4	1	4	5
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	7/20/2029	2,500,000	2,642,235	A-	A1	3	1	3	5
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	7/29/2029	1,200,000	1,159,329	A+	A1	3	2	2	4
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	10/6/2026	1,000,000	995,653	A+	A1	3	2	2	4
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	12/2/2028	1,200,000	1,235,681	A-	A3	3	3	4	2
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	5/19/2027	1,100,000	1,093,850	A-	A3	3	3	4	2
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	6/12/2029	2,500,000	2,601,208	A-	A3	3	3	4	2
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	11/21/2029	1,500,000	1,581,129	A	Aa3	2	1	2	2
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	2/20/2029	1,000,000	1,029,545	A	Aa3	2	1	2	2
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	11/10/2027	1,000,000	1,037,675	A+	A1	3	1	2	4
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1/11/2028	1,000,000	1,000,431	A+	A1	3	1	2	4
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	1/5/2026	1,800,000	1,842,400	A+	A1	3	1	2	4
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	7/22/2026	2,000,000	2,006,421	A	A3	3	3	3	3
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	7/22/2028	1,000,000	1,028,514	A	A3	3	3	3	3
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	4/27/2027	2,000,000	1,995,966	A	A3	3	3	3	3
95040QAD6	WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)	4/15/2028	1,500,000	1,524,122	A-	A3	1	2	1	2
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	9/19/2026	2,000,000	1,987,973	BBB+	A3	3	4	3	2
<b>Total Corporate / weighted average</b>			<b>59,171,000</b>	<b>60,177,409</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



## STAFF REPORT

### Finance and Audit Commission

Meeting Date: 4/16/2026  
Staff Report Number: 26-004-FAC

**Regular Business:** Review the approved 2025-26 work plan and active subcommittees

### Recommendation

Staff recommends that the Finance and Audit Commission (FAC) review the approved 2025-26 work plan (Attachment A) and active subcommittees.

### Policy Issues

City Council Policy CC-24-004 (Attachment B) sets the procedures, roles and responsibilities of City Council-appointed advisory bodies, including the Finance and Audit Commission. The policy requires that each advisory body develop an annual work plan that serves as the foundation for the work performed by the advisory body, in support of the City Council's annual work plan. Once finalized by a majority of the advisory body, the work plan is presented to the City Council for direction and approval no later than Sept. 30 of each year, and a representative of the advisory body reports out on the plan at a regularly scheduled City Council meeting at least annually, with a recommendation to report out twice a year.

### Background

#### Commission charges

The Finance and Audit Commission is charged primarily with supporting the delivery of timely, clear and comprehensive reporting of the City's fiscal status to the community at large, with four specific focus areas:

1. Review the process for periodic financial reporting to the City Council and the public, as needed;
2. Review the financial audit and annual financial report with the City's external auditors;
3. Review the resolution of prior year audit findings; and
4. Review the auditor selection process and scope, as needed.

#### Commission 2025-26 work plan and subcommittees

On September 11, 2025, the FAC held a special meeting and voted to recommend a 2025-26 work plan consisting of 9 work plan goals for City Council approval. On September 30, 2025, the City Council reviewed the proposed 2025-26 FAC work plan and voted to approve the work plan as proposed. At its regular meeting held October 16, 2025, the FAC received the approved work plan, reviewed the existing subcommittees and selected commissioners David Emery and Vamsi Velagapudi to join Chair Jayanta Dey on the OpenGov transparency portal and community engagement subcommittee.

### Analysis

The Finance and Audit Commission's approved work plan includes nine goals. The Finance and Audit Commission continues to provide an important public forum to foster transparency of the City's fiscal status and provide opportunities for community comment and feedback.

The FAC has previously formed subcommittees tied to work plan goals to support focused efforts between FAC meetings. Active subcommittees and their members are summarized below in Table 1. The FAC may consider making additional appointments to existing subcommittees, sunsetting existing subcommittees that may no longer be needed, or forming new subcommittees to support work plan goals. Subcommittees should be comprised of no more than three members, so as to avoid a quorum in violation of the Brown Act.

<b>Subcommittee name</b>	<b>Commissioners</b>
OpenGov transparency portal and community engagement	Jayanta Dey, David Emery, Vamsi Velagapudi
Investment portfolio reporting	Colin Albright, Jackson Garton

### **Impact on City Resources**

As an advisory body to the City Council, the Finance and Audit Commission does not authorize resource allocations. City budget authorizations are the sole purview of the City Council. There is no impact on City resources.

### **Environmental Review**

This report is not a project within the meaning of the California Environmental Quality Act (CEQA) Guidelines §§ 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. 2025-26 Finance and Audit Commission work plan
- B. City Council Policy #CC-24-004

Report prepared by:  
Adrian Patino, Management Analyst II

Report reviewed by:  
Jared Hansen, Finance and Budget Manager

# Finance and Audit Commission work plan

Administrative Services Department  
701 Laurel St., Menlo Park CA 94025  
Approved September 30, 2025



## Work plan goals

1. Conduct annual review of the City's investment policy
2. Review the scope and process of the audit for fiscal year 2024-25 with the City's auditor
3. Review quarterly performance of the City's investment portfolio
4. Review the annual independent auditor's report
5. Review the Annual Comprehensive Financial Report (ACFR)
6. OpenGov transparency portal improvements and community training
7. Encourage and facilitate robust public comment and participation at Commission meetings
8. Foster a public meeting environment that is inclusive of all members of the diverse Menlo Park community
9. Support the filling of openings on the Commission and the effective onboarding of new Commissioners

## Work plan history

Action	Date	Notes
Work plan recommended to FAC	September 11, 2025	Commission approved
Work plan recommended to City Council	September 30, 2025	City Council approved

# COMMISSIONS/COMMITTEES POLICIES AND PROCEDURES, ROLES AND RESPONSIBILITIES

City Council Policy #CC-24-004

Adopted Feb. 13, 2024

Resolution No. 6890



<p><b>Purpose</b></p>
<p>To define policies and procedures and roles and responsibilities for Menlo Park appointed commissions and committees.</p>
<p><b>Authority</b></p>
<p>Upon its original adoption, this policy replaced the document known as “Organization of Advisory Commissions of the City of Menlo Park.”</p>
<p><b>Background</b></p>
<p>The City of Menlo Park currently has seven active Commissions. The active advisory bodies are: Complete Streets Commission, Environmental Quality Commission, Finance and Audit Commission, Housing Commission, Library Commission, Parks and Recreation Commission, and Planning Commission. Those not specified in the City Code are established by City Council ordinance or resolution. Most of these advisory bodies are established in accordance with Resolution No. 2801 and its amendments. Within specific areas of responsibility, each advisory body has a primary role of advising the City Council on policy matters or reviewing specific issues and carrying out assignments as directed by the City Council or prescribed by law.</p> <p>Six of the seven commissions listed above are advisory in nature. The Planning Commission is both advisory and regulatory and organized according to the City Code (Ch. 2.12) and State statute (Government Code §65100 et seq., §65300-65401).</p> <p>The City has an adopted Anti-Harassment and Non-Discrimination Policy (CC-21-0022), and a Travel, Meal, and Lodging Policy (CC-19-002), which are also applicable to all advisory bodies.</p>
<p><b>Policies and Procedures</b></p>
<p><u>Relationship to City Council, staff and media</u></p> <ul style="list-style-type: none"> <li>• Upon referral by the City Council, the commission/committee shall study referred matters and return their recommendations and advise to the City Council. With each such referral, the City Council may authorize the City staff to provide certain designated services to aid in the study.</li> <li>• Upon its own initiative, the commission/committee shall identify and raise issues to the City Council’s attention and from time to time explore pertinent matters and make recommendations to the City Council.</li> <li>• At a request of a member of the public, the commission/committee may consider appeals from City actions or inactions in pertinent areas and, if deemed appropriate, report and make recommendations to the City Council.</li> <li>• Each commission/committee is required to develop an annual work plan which will be the foundation for the work performed by the advisory body in support of City Council annual work plan. The plan, once finalized by a majority of the commission/committee, will be formally presented to the City Council for direction and approval no later than September 30 of each year and then reported out on by a representative of the advisory body at a regularly scheduled City Council meeting at least annually, but recommended twice a year. The proposed work plan must align with the City Council’s adopted work plan. When modified, the work plan must be taken to the City Council for approval. The Planning Commission is exempt from this requirement as its functions are governed by the Menlo Park municipal code (Chapter 2.12) and State law (Government Code §65100 et seq, §65300-65401).</li> <li>• Commissions and committees shall not become involved in the administrative or operational matters of City departments. Members may not direct staff to initiate major programs, conduct large studies or establish department policy. City staff assigned to furnish staff services shall be available to provide general staff assistance, such as preparation of agenda/notice materials and minutes, general review of department programs and activities, and to perform limited studies, program reviews, and other services of a general staff nature. Commissions/Committees may not establish department work programs or determine department program priorities. The responsibility for setting policy and allocating scarce City resources rests with the City’s duly elected representatives, the City Council.</li> <li>• Additional or other staff support may be provided upon a formal request to the City Council.</li> <li>• The staff liaison shall act as the commission/committee’s lead representative to the media concerning matters before the commission/committee. Commission/Committee members should refer all media inquiries to their respective liaisons for response. Personal opinions and comments may be expressed so long as the commission/committee member clarifies that their statements do not represent the position of the City Council.</li> <li>• Commission/Committee members will have mandatory training every two years regarding the Brown Act and</li> </ul>

## COMMISSIONS/COMMITTEES POLICIES AND PROCEDURES, ROLES AND RESPONSIBILITIES

City Council Policy #CC-24-004

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parliamentary procedures, anti-harassment training, ethics training, and other training required by the City Council or State Law. The commission/committee members may have the opportunity for additional training, such as training for chair and vice chair. Failure to comply with the mandatory training will be reported to the City Council and may result in replacement of the member by the City Council.

- Requests from commission/committee member(s) determined by the staff liaison to take one hour or more of staff time to complete, must be directed by the City Council.

### Role of City Council commission/committee liaison

City Councilmembers are assigned to serve in a liaison capacity with one or more city commission/committee. The purpose of the liaison assignment is to facilitate communication between the City Council and the advisory body. The liaison also helps to increase the City Council's familiarity with the membership, programs and issues of the advisory body. In fulfilling their liaison assignment, City Councilmembers may elect to attend commission/committee meetings periodically to observe the activities of the advisory body or simply maintain communication with the commission/committee chair on a regular basis.

City Councilmembers should be sensitive to the fact that they are not participating members of the commission/committee, but are there rather to create a linkage between the City Council and commission/committee. In interacting with commissions/committee, City Councilmembers are to reflect the views of the City Council as a body. Being a commission/committee liaison bestows no special right with respect to commission/committee business.

Typically, assignments to commission/committee liaison positions are made at the beginning of a City Council term in December. The Mayor will ask City Councilmembers which liaison assignments they desire and will submit recommendations to the full City Council regarding the various committees, boards, and commissions which City Councilmembers will represent as a liaison. In the rare instance where more than one City Councilmember wishes to be the appointed liaison to a particular commission, a vote of the City Council will be taken to confirm appointments.

### City Staff Liaison

The City has designated staff to act as a liaison between the commission/committee and the City Council. The City shall provide staff services to the commission/committee which will include:

- Developing a rapport with the Chair and commission/committee members
- Providing a schedule of meetings to the city clerk's office and commission/committee members, arranging meeting locations, maintaining the minutes and other public records of the meeting, and preparing and distributing appropriate information related to the meeting agenda.
- Advising the commission/committee on directions and priorities of the City Council.
- Informing the commission/committee of events, activities, policies, programs, etc. occurring within the scope of the commission/committee's function.
- Ensuring the city clerk is informed of all vacancies, expired terms, changes in offices, or any other changes to the commission/committee.
- Providing information to the appropriate appointed official including reports, actions, and recommendations of the committee/commission and notifying them of noncompliance by the commission/committee or chair with City policies.
- Ensuring that agenda items approved by the commission/committee are brought forth in a timely manner taking into consideration staff capacity, City Council priorities, the commission/committee work plan, and other practical matters such as the expense to conduct research or prepare studies, provided appropriate public notification, and otherwise properly prepare the item for commission/committee consideration.
- Take action minutes; upon agreement of the commission, this task may be performed by one of the members (staff is still responsible for the accuracy and formatting of the minutes)
- Maintain a minute book with signed minutes

### Recommendations, requests and reports

As needed, near the beginning of City Council meetings, there will be an item called "Advisory Body Reports." At this time, commissions/committees may present recommendations or status reports and may request direction and support from the City Council. Such requests shall be communicated to the staff liaison in advance, including any written materials, so that they may be listed on the agenda and distributed with the agenda packet. The materials being

## COMMISSIONS/COMMITTEES POLICIES AND PROCEDURES, ROLES AND RESPONSIBILITIES

City Council Policy #CC-24-004

Adopted Feb. 13, 2024

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provided to the City Council must be approved by a majority of the commission/committee at a commission/committee meeting before submittal to the City Council. The City Council will receive such reports and recommendations and, after suitable study and discussion, respond or give direction.

### City Council referrals

The city clerk shall transmit to the designated staff liaison all referrals and requests from the City Council for advice and recommendations. The commissions/committees shall expeditiously consider and act on all referrals and requests made by the City Council and shall submit reports and recommendations to the City Council on these assignments.

### Public appearance of commission/committee members

When a commission/committee member appears in a non-official, non-representative capacity before the public, for example, at a City Council meeting, the member shall indicate that they are speaking only as an individual. This also applies when interacting with the media and on social media. If the commission/committee member appears as the representative of an applicant or a member of the public, the Political Reform Act may govern this appearance. In addition, in certain circumstances, due process considerations might apply to make a commission/committee member's appearance inappropriate. Conversely, when a member who is present at a City Council meeting is asked to address the City Council on a matter, the member should represent the viewpoint of the particular commission/committee as a whole (not a personal opinion).

### Disbanding of advisory body

Upon recommendation by the Chair or appropriate staff, any standing or special advisory body, established by the City Council and whose members were appointed by the City Council, may be declared disbanded due to lack of business, by majority vote of the City Council.

### Stipends

Per Government Code §36506, the City is authorized to pay appointed Planning Commissioners by resolution. The City Council has adopted a resolution with an amount not to exceed \$200 per month per Planning Commissioner. Per the IRS (Internal Revenue Services), "public officer" also includes appointed members of advisory boards and committees and commissions. The Planning Commission stipend is taxable income and each member will receive a W-2.

### Meetings and officers

#### 1. *Agendas/notices/minutes*

- All meetings shall be open and public and shall conduct business through published agendas, public notices and minutes and follow all of the Brown Act provisions governing public meetings. Special, canceled and adjourned meetings may be called when needed, subject to the Brown Act provisions.
- Support staff for each commission/committee shall be responsible for properly noticing and posting all regular, special, canceled and adjourned meetings. Copies of all meeting agendas, notices and minutes shall be provided to the City Council, city manager, city attorney, city clerk and other appropriate staff, as requested.
- Original agendas and minutes shall be filed and maintained by support staff in accordance with the City's adopted records retention schedule.
- The official record of the commissions/committees will be preserved by preparation of action minutes.

#### 2. *Conduct and parliamentary procedures*

- Unless otherwise specified by State law or City regulations, conduct of all meetings shall generally follow Robert's Rules of Order.
- A majority of commission/committee members shall constitute a quorum and a quorum must be seated before official action is taken.
- The chair of each commission/committee shall preside at all meetings and the vice chair shall assume the duties of the chair when the chair is absent.
- The role of the commission/committee chair (according to Roberts Rules of Order): To open the session at the time at which the assembly is to meet, by taking the chair and calling the members to order; to announce the business before the assembly in the order in which it is to be acted upon; to recognize members entitled to the floor; to state and put to vote all questions which are regularly moved, or necessarily arise in the course of the proceedings, and to announce the result of the vote; to protect the assembly from annoyance from evidently frivolous or dilatory motions by refusing to recognize them; to assist in the expediting of business in every compatible with the rights of the members, as by allowing brief remarks when undebatable motions are pending, if they think it advisable; to restrain the members when engaged in debate, within the rules of order, to enforce on all occasions the observance of order and decorum among the members, deciding

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of order (subject to an appeal to the assembly by any two members) unless when in doubt he prefers to submit the question for the decision of the assembly; to inform the assembly when necessary, or when referred to for the purpose, on a point of order to practice pertinent to pending business; to authenticate by their signature, when necessary, all the acts, orders, and proceedings of the assembly declaring it will and in all things obeying its commands.

### 3. *Lack of a quorum*

- When a lack of a quorum exists at the start time of a meeting, those present will wait 15 minutes for additional members to arrive. If after 15 minutes a quorum is still not present, the meeting will be adjourned by the staff liaison due to lack of a quorum. Once the meeting is adjourned it cannot be reconvened.
- The public is not allowed to address those commissioners present during the 15 minutes the commission/committee is waiting for additional members to arrive.
- Staff can make announcements to the members during this time but must follow up with an email to all members of the body conveying the same information.
- All other items shall not be discussed with the members present as it is best to make the report when there is a quorum present.

### 4. *Meeting locations and dates*

- Meetings shall be held in designated City facilities, as noticed.
- All commissions/committees with the exception of the Planning Commission, and Finance and Audit Commission shall conduct regular meetings once a month. Special meetings may also be scheduled as required by the commission/committee. The Planning Commission shall hold regular meetings twice a month and the Finance and Audit Commission shall hold quarterly meetings.
- Monthly regular meetings shall have a fixed date and time established by the commission/committee. Changes to the established regular dates and times are subject to the approval of the City Council. An exception to this rule would include any changes necessitated to fill a temporary need in order for the commission/committee to conduct its meeting in a most efficient and effective way as long as proper and adequate notification is provided to the City Council and made available to the public.

The schedule of Commission meetings is as follows:

- Complete Streets Commission – Every second Wednesday at 6:30 p.m.
- Environmental Quality Commission – Every third Wednesday at 6 p.m.
- Finance and Audit Commission – Third Thursday of every quarter at 5:30 p.m.,
- Housing Commission – Every first Wednesday at 6:30 p.m.
- Library Commission – Every third Monday at 6:30 p.m.
- Parks and Recreation Commission – Every fourth Wednesday at 6:30 p.m.
- Planning Commission – Twice a month on a Monday at 7 p.m.

Each commission/committee may establish other operational policies subject to the approval of the City Council. Any changes to the established policies and procedures shall be subject to the approval of the City Council.

### 5. *Off-premises meeting participation*

While technology allows commission/committee members to participate in meetings from a location other than the meeting location (referred to as “off-premises”), off-premises participation is discouraged given the logistics required to ensure compliance with the Brown Act and experience with technological failures disrupting the meeting. In the event that a commission/committee member believes that their participation is essential to a meeting, the following shall apply:

- Any commission/committee member intending to participate from an off-premise location shall inform the staff liaison at least two weeks in advance of the meeting.
- The off-premise location must be identified in the notice and agenda of the meeting.
- Agendas must be posted at the off-premise location.
- The off-premise location must be accessible to the public and be ADA compliant.
- The commission/committee member participating at a duly noticed off-premises location does not count toward the quorum necessary to convene a meeting of the commission/committee.
- For any one meeting, no more than one commission/committee member may participate from an off-premise location.
- All votes must be by roll call.

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### 6. *Selection of chair and vice chair*

- The chair and vice chair shall be selected in May of each year by a majority of the members and shall serve for one year or until their successors are selected.
- Each commission/committee shall annually rotate its chair and vice chair.

### G. Memberships

#### *Appointments/Oaths*

- The City Council is the appointing body for all commissions/committees. All members serve at the pleasure of the City Council for designated terms.
- All appointments and reappointments shall be made at a regularly scheduled City Council meeting, and require an affirmative vote of not less than a majority of the City Council present.
- Before taking office, all members must complete an Oath of Allegiance required by Article XX, §3, of the Constitution of the State of California. All oaths are administered by the city clerk or their designee.
- Appointments made during the middle of the term are for the unexpired portion of that term.

#### *Application and selection process*

- The application process begins when a vacancy occurs due to term expiration, resignation, removal or death of a member.
- The application period will normally run for a period of four weeks from the date the vacancy occurs. If there is more than one concurrent vacancy in a Commission, the application period may be extended. Applications are available from the city clerk's office and on the City's website.
- The city clerk shall notify members whose terms are about to expire whether or not they would be eligible for reappointment. If reappointment is sought, an updated application will be required.
- Applicants are required to complete and return the application form for each commission/committee they desire to serve on, along with any additional information they would like to transmit, by the established deadline. Applications sent by email are accepted.
- After the deadline of receipt of applications, the city clerk shall schedule the matter at the next available regular City Council meeting. All applications received will be submitted and made a part of the City Council agenda packet for their review and consideration. If there are no applications received by the deadline, the city clerk will extend the application period for an indefinite period of time until sufficient applications are received.
- Upon review of the applications received, the City Council reserves the right to schedule or waive interviews, or to extend the application process in the event insufficient applications are received. In either case, the city clerk will provide notification to the applicants of the decision of the City Council.
- If an interview is requested, the date and time will be designated by the City Council. Interviews are open to the public.
- The selection/appointment process by the City Council shall be conducted at a City Council meeting. The city clerk will ask each City Councilmember for their nominations; the number of nominations is limited to the number of vacancies. The candidate that receives a majority of nominations will be appointed. If there is a tie, multiple rounds of voting will occur.
- Following a City Council appointment, the city clerk shall notify successful and unsuccessful applicants accordingly, in writing. Appointees will receive copies of the City's Non-Discrimination and Sexual Harassment policies, and disclosure statements for those members who are required to file under State law as designated in the City's Conflict of Interest Code. Copies of the notification will also be distributed to support staff and the commission/committee chair.
- An orientation will be scheduled by the city clerk following an appointment (but before taking office) and a copy of this policy document will be provided at that time.

#### *Attendance*

- A compilation of attendance will be submitted to the City Council at least annually listing absences for all commissions/committee members.
- Absences, which result in attendance at less than two-thirds of their meetings during the calendar year, will be reported to the City Council and may result in replacement of the member by the City Council.
- Any member who feels that unique circumstances have led to numerous absences can appeal directly to the City Council for a waiver of this policy or to obtain a leave of absence.
- While it is expected that members be present at all meetings, the chair and staff liaison should be notified if a member knows in advance that they will be absent.

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- When reviewing commissioners for reappointment, overall attendance at full commission meetings will be given significant consideration.

### *Compensation*

- Members shall serve without compensation (unless specifically provided) for their services, provided, however, members shall receive reimbursement for necessary travel expenses and other expenses incurred on official duty when such expenditures have been authorized by the City Council (See Policy CC-19-002).

### *Conflict of interest and disclosure requirements*

- A Conflict of Interest Code has been updated and adopted by the City pursuant to Government Code §87300 et seq. Copies of the conflict of interest code are filed with the city clerk. Pursuant to the adopted Conflict of Interest Code, members serving on the Complete Streets Commission, Housing Commission, and Planning Commission are required to file a Statement of Economic Interest with the city clerk to disclose personal interest in investments, real property and income. This is done within 30 days of appointment and annually thereafter. A statement is also required within 30 days after leaving office.
- If a public official has a conflict of interest, the Political Reform Act may require the official to disqualify themselves from making or participating in a governmental decision, or using their official position to influence a governmental decision. Questions in this regard may be directed to the city attorney.

### *Qualifications, compositions, number*

- In most cases, members shall be residents of the City of Menlo Park and at least 18 years of age.
- Current members of any other City commission/committee are disqualified for membership, unless the regulations for that advisory body permit concurrent membership. Commission/Committee members are strongly advised to serve out the entirety of the term of their current appointment before seeking appointment on another commission/committee.
- Commission/Committee members shall be permitted to retain membership while seeking any elective office. However, members shall not use the meetings, functions or activities of such bodies for purposes of campaigning for elective office.
- There shall be seven (7) members on each commission/committee.

### *Reappointments, resignations, removals*

- Incumbents seeking a reappointment are required to complete and file an application with the city clerk by the application deadline. No person shall be reappointed to a commission/committee who has served on that same body for two consecutive terms; unless a period of one year has lapsed since the returning member last served on that commission/committee (the one-year period is flexible subject to City Council's discretion).
- Resignations must be submitted in writing to the city clerk, who will distribute copies to City Council and appropriate staff.
- The City Council may remove a member by a majority vote of the City Council without cause, notice or hearing.

### *Term of office*

- Unless specified otherwise, the term of office for all commission/committees shall be four (4) years unless a resignation or a removal has taken place.
- If a person is appointed to fill an unexpired term and serves less than two years, that time will not be considered a full term. However, if a person is appointed to fill an unexpired term and serves two years or more, that time will be considered a full term.
- Terms are staggered to be overlapping four-year terms, so that all terms do not expire in any one year.
- If a member resigns before the end of their term, a replacement serves out the remainder of that term.

### *Vacancies*

- Vacancies are created due to term expirations, resignations, removals or death.
- Vacancies are posted by the city clerk in the City Council Chambers bulletin board and on the city website.
- Whenever an unscheduled vacancy occurs in any commission/committee, a special vacancy notice shall be posted within 20 days after the vacancy occurs. Appointment shall not be made for at least 10 working days after posting of the notice (Government Code §54974).
- On or before December 31 of each year, an appointment list of all regular advisory commissions/committees of the City Council shall be prepared by the city clerk and posted in the City Council Chambers bulletin board and

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on the City's website. This list is also available to the public (Government Code §54972, Maddy Act).

## **Roles and Responsibilities**

### Complete Streets Commission

The Complete Streets Commission is charged primarily with advising the City Council on realizing the City's adopted goals for complete streets, vision zero, climate action plan, and provide input on major land use and development projects as it relates to transportation. The Complete Streets Commission's responsibilities include:

- To advance the goals of the city's newly adopted climate action plan by making alternatives to driving safer and more attractive
- Advise City Council on the implementation of the transportation master plan.
- Continue to advocate for and advise the City Council on planning and installing pedestrian and bicycle rail crossing and safe cycling/pedestrian infrastructure.
- Continue to support City Council in ongoing initiatives to improve access to Downtown and support downtown businesses.
- Continue to support the implementation of the Safe Routes to School strategy and advocate for community engagement, program continuity and engineering implementation.
- Continue to support City Council's role as a stakeholder with regard to regional multi-modal and transportation demand management programs projects to increase

### Environmental Quality Commission

The Environmental Quality Commission is committed to helping the City of Menlo Park to be a leading sustainable city that inspires institutions and individuals and that is well positioned to manage present and future environmental impacts, including the grave threat of climate change. The Environmental Quality Commission is charged primarily with advising the City Council on matters involving climate change, environmental protection, and sustainability.. Specific focus areas include:

- Climate Action Plan - Advise and recommend on the implementation of the climate action plan.
- Climate Resilience and Adaptation - Ensure that our most vulnerable communities have a voice in policies and programs to protect their communities from environmental impacts.
- Urban Canopy - Leverage best practices to advise/recommend on the preservation of heritage trees, city trees and expansion of the urban canopy; and make determinations on appeals of heritage tree removal permits.
- Green and Sustainable Initiatives – Support sustainability initiatives, as needs arise, which may include city-led events, habitat protection, healthy ecology, environmental health protection, healthy air, surface water runoff quality, water conservation and waste reduction.

### Finance and Audit Commission

The Finance and Audit Commission is charged primarily to support delivery of timely, clear and comprehensive reporting of the City's fiscal status to the community at large. Specific focus areas include:

- Review the process for periodic financial reporting to the City Council and the public, as needed
- Review financial audit and annual financial report with the City's external auditors
- Review of the resolution of prior year audit findings
- Review of the auditor selection process and scope, as needed

### Housing Commission

The Housing Commission is charged primarily with advising the City Council on housing matters including housing supply and housing related problems. Specific focus areas include:

- Community attitudes about housing (range, distribution, racial, social-economic problems)
- Programs for evaluating, maintaining, and upgrading the distribution and quality of housing stock in the City
- Planning, implementing and evaluating City programs under the Housing and Community Development Act of 1974
- Review and recommend to the City Council regarding the Below Market Rate (BMR) program
- Initiate, review and recommend on housing policies and programs for the City
- Review and recommend on housing related impacts for environmental impact reports
- Review and recommend on State and regional housing issues
- Review and recommend on the Housing Element of the General Plan

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Library Commission

The Library Commission is charged primarily with advising the City Council on matters related to the maintenance and operation of the City’s libraries and library systems. Specific focus areas include:

- The scope and degree of library activities
- Maintenance and protection of City libraries
- Evaluation and improvement of library service
- Acquisition of library materials
- Coordination with other library systems and long range planning
- Literacy and ESL programs

Parks and Recreation Commission

The Parks and Recreation Commission is charged primarily with advising the City Council on matters related to City programs and facilities dedicated to recreation. Specific focus areas include:

- Those programs and facilities established primarily for the participation of and/or use by residents of the City, including adequacy and maintenance of such facilities as parks and playgrounds, recreation buildings, facilities and equipment
- Adequacy, operation and staffing of recreation programs
- Modification of existing programs and facilities to meet developing community needs
- Long range planning and regional coordination concerning park and recreational facilities

Planning Commission

The Planning Commission is organized according to State Statute.

- The Planning Commission reviews development proposals on public and private lands for compliance with the General Plan and Zoning Ordinance.
- The Commission reviews all development proposals requiring a use permit, architectural control, variance, minor subdivision and environmental review associated with these projects. The Commission is the final decision-making body for these applications, unless appealed to the City Council.
- The Commission serves as a recommending body to the City Council for major subdivisions, rezoning’s, conditional development permits, Zoning Ordinance amendments, General Plan amendments and the environmental reviews and Below Market Rate (BMR) Housing Agreements associated with those projects.
- The Commission works on special projects as assigned by the City Council.

**Special Advisory Bodies**

The City Council has the authority to create standing committees, task forces or subcommittees for the City, and from time to time, the City Council may appoint members to these groups. The number of persons and the individual appointee serving on each group may be changed at any time by the City Council. There are no designated terms for members of these groups; members are appointed by and serve at the pleasure of the City Council.

Any requests of city commissions or committees to create such ad hoc advisory bodies shall be submitted in writing to the city clerk for City Council consideration and approval.

**Procedure history**

Action	Date	Notes
Procedure adoption	1991	Resolution No. 3261
Procedure adoption	2001	
Procedure adoption	2011	
Procedure adoption	2013	Resolution No. 6169
Procedure adoption	2017	Resolution No. 6377
Procedure adoption	6/8/2021	Resolution No. 6631

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Procedure adoption	3/1/2022	Resolution No. 6706
Procedure adoption	3/8/2022	Resolution No. 6718
Procedure adoption	9/20/2022	Resolution No. 6776
Procedure adoption	1/10/2023	Resolution No. 6803
Procedure adoption	6/27/2023	Resolution No. 6840
Procedure adoption	2/13/20024	Resolution No. 6890

Grant funding summary as of April 2026		
Awarded project / initiative name	Lead department	Amount, source and funding period
Home electrification program in Belle Haven neighborhood in partnership with Peninsula Clean Energy (PCE)	General Administration	\$4,500,000 California Energy Commission (CEC) Funding period: 2023-26
Electric vehicles chargers at city facilities	General Administration	\$92,615 CEC
Beverage Container Recycling City/County Payment Program	General Administration	\$8,560 CalRecycle Funding period: 2026-28
Anti-displacement program implementation	Community Development	\$250,000 Metropolitan Transportation Commission (MTC)
Grand nexus and feasibility study	Community Development	\$500,000 – shared across 7 jurisdictions in San Mateo County MTC
Belle Haven Child Development Center (BHCDC) programming	Library and Community Services	\$2,316,843 California Department of Education Funding period: Recurring annually
2018 Parks Bond Act — Belle Haven Community Campus	Library and Community Services	\$198,000 California Department of Parks Funding period: 2018-24
Main library roof replacement	Library and Community Services	\$509,179 Building Forward Library Infrastructure – California State Library Funding period: 2022-26
Citizens’ Option for Public Safety (COPS)	Police	\$100,000 Supplemental Law Enforcement Services Funds (SLESF) COPS Grant Funding Funding period: Recurring annually
Homeless Grant	Police	\$30,175 State of California
Automated meter reading	Public Works	\$500,000 Department of Water Resources Funding period: 2022-26
Bedwell Bayfront Park Entrance Improvements	Public Works	\$520,000 California State Coastal Conservancy Priority Conservation Area Grant Program Funding period: 2025-27
Caltrain grade separation	Public Works	\$1,500,000 San Mateo County Transportation Authority (SMCTA) – Grade separation program

**Grant funding summary as of April 2026**

<b>Awarded project / initiative name</b>	<b>Lead department</b>	<b>Amount, source and funding period</b>
Caltrain station access	Public Works	\$400,000 MTC
Chrysler Pump Station	Public Works	\$5,000,000 FEMA Hazard Mitigation Program
El Camino Real – Ravenswood pedestrian crossing	Public Works	\$200,000 Alternative Congestion Relief and Transportation Demand Management Program Funding period: 2023-25
Electric Vehicle Chargers at city facilities and Parking Plazas	Public Works	\$2,300,000 MTC
Middle Avenue Caltrain Ped/Bike Undercrossing	Public Works	\$5,000,000 One Bay Area Grant Program \$4,000,000 U.S. Department of Transportation (Federal Earmark) \$1,130,000 SMCTA \$1,000,000 Santa Clara County Recreational Mitigation Fund
Middle Avenue complete streets project	Public Works	\$1,200,000 SMCTA – Pedestrian and Bicycle Program Funding period: 2023-25
Transit-Oriented Communities Parking Management	Public Works	\$200,000 MTC
Santa Cruz Avenue and Sand Hill Road Corridor Safety Improvements project	Public Works	\$1,387,780 SMCTA – Measure A Pedestrian and Bicycle Program
Sharon/Eastridge and Oak/Oak Knoll projects	Public Works	\$450,000 SMCTA – Measure A/W Cycle 7 Pedestrian and Bike award Funding period: 2024-29
SAFER Bay implementation	Public Works	\$3,700,000 Phase 1 – Previously awarded, now under review FEMA Building Resilient Infrastructure and Communities
Shuttle service	Public Works	\$870,179 City/County Association of Governments of San Mateo County (C/CAG) \$625,000 MTC Lifeline Transportation Program

**Grant funding summary as of April 2026**

Awarded project / initiative name	Lead department	Amount, source and funding period
		\$610,500 C/CAG \$399,185 SMCTA \$166,000 MTC Lifeline Transportation Program
Streetlight data subscription	Public Works	\$80,325 SMCTA
Willow Road pedestrian and bicycle improvements	Public Works	\$3,500,000 SMCTA – Highway Program Funding period: 2024-26
Willow Road/US 101 interchange landscaping	Public Works	\$430,000 SMCTA – Highway Program Funding period: 2023-28