REGULAR MEETING AGENDA

Date: 7/16/2026
Time: 5:30 p.m.
Locations: 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 – 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. 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).

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 April 16, 2026, Finance and Audit Commission meeting minutes (Attachment)

E. Regular Business

E1. Review updates to the fiscal year 2026-27 investment policy for the City and the Successor Agency and recommend approval to City Council (Staff Report #26-005-FAC)

E2. Review the investment portfolio reports for March 31, 2026, and recommend receipt by City Council (Staff Report #26-006-FAC)

E3. Select a chair and vice chair

E4. Review and prepare Finance and Audit Commission annual report out to City Council (Staff Report #26-007-FAC)

E5. Provide feedback on the 2026-27 work plan (Attachment)

F. Committee/Subcommittee Reports

G. Informational Items

G1. Quarterly update on city grant funding (Attachment)

G2. Next regular meeting: October 15, 2026

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. 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 and can receive email notification of agenda and staff report postings by subscribing to the "Notify Me" service at www.menlopark.gov/subscribe. Agendas and staff reports may also be obtained by contacting City Clerk at 650-330-6620. (Posted: 7/10/2026)

REGULAR MEETING MINUTES – DRAFT

CITY OF MENLO PARK

Date: 4/16/2026
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

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

B. Roll Call

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

C. Public Comment

None.

D. Consent Calendar

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

ACTION: Motion and second (Velagapudi/ Albright), to approve the consent calendar, passed 4-0-3 (Dey, Emery and Garton absent).

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)

Management Analyst Adrian Patino made the presentation (Attachment).

The Commission received clarification on the items tested in the single audit, previous material weaknesses and significant deficiencies, the number of correcting journal entries, planned corrective actions, the timeframe of the audit reports, the threshold of materiality and the role of grantors in receipt of the single audit.

ACTION: Motion and second (Albright/ Altman), to recommend receipt of 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, by City Council, passed 4-0-3 (Dey, Emery and Garton absent).

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

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

The Commission received clarification on the relationship between interest income allocations to funds and pooled cash in the investment portfolio, the relationship between funds and the investment portfolio and the separation of a Section 115 trust from pooled cash.

ACTION: Motion and second (Velagapudi/ Albright), to recommend receipt of the investment portfolio reports for Dec. 31, 2025, by City Council, passed 4-0-3 (Dey, Emery and Garton absent).

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

Management Analyst Adrian Patino made the presentation (Attachment).

The Commission discussed the findings from the OpenGov transparency portal and community engagement subcommittee, the subcommittee recommendation to close the subcommittee and community engagement and awareness around the City’s financial position.

The Commission disbanded the OpenGov Transparency Portal And Community Engagement Subcommittee.

F. Committee/Subcommittee Reports

None.

G. Informational Items

G1. Quarterly update on City grant funding (Attachment)

The Commission received an update on City grant funding.

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

H. Adjournment

Vice Chair Melahn adjourned the meeting at 6:34 p.m.

Management Analyst II Adrian Patino

CITY OF MENLO PARK

STAFF REPORT

Finance and Audit Commission
Meeting Date: **7/16/2026**
Staff Report Number: **26-005-FAC**

Regular Business: **Review updates to the fiscal year 2026-27 investment policy for the City and the Successor Agency and recommend approval to City Council**

Recommendation

Staff recommends the Finance and Audit Commission (FAC) review the fiscal year 2026-27 investment policy (Attachment A) for the City and the Successor Agency and recommend adoption by City Council.

Policy Issues

The investment policy provides guidelines for investing City and Successor Agency funds in accordance with State of California Government Code §53601 et seq.

Background

The investment of funds by a California local agency, including the types of securities in which an agency may invest, is governed by the California Government Code §53646(a)(2). This section requires that the legislative body of each agency adopt an investment policy, which may add further limitations than those established by the State. This policy may be reviewed annually and any changes adopted at a public meeting. In addition, the management responsibility for the City's investment policy is delegated annually by the City Council to the chief financial officer (CFO). The City's administrative services director or designee serves as the CFO. The City of Menlo Park has had such a policy in place since 1990. The investment policy was last adopted by the City Council August 12, 2025, with Resolution No. 6987.

Annual review and adoption of the City's investment policy provides an opportunity to regularly evaluate the policy to ensure its consistency with the overall objectives of safety, liquidity and yield, as well as its relevance to current law and economic trends. Early in each fiscal year, the City's investment advisor, Insight Investment, reviews the policy to ensure it is kept up to date and in compliance with applicable State statutes. Insight Investment also makes recommendations for strategic changes to the investment policy to position the City's portfolio to maximize yield while maintaining safety and liquidity. The types of modifications will vary, but are often focused on providing greater diversification to maintain a safe and liquid investment portfolio. Finally, the annual review is also a good time to clarify certain terms, remove ambiguity in the policy language, and better reflect changes in current market trading technologies.

Because investments often deal with large numbers where small percentage changes can make a substantive difference, changes in interest rates or yields are expressed in basis points. One basis point equals 1/100th of 1%, which is 0.01% or 0.0001 in decimal form. This terminology allows for precise measurements when discussing investment decisions.

Analysis

The City's investment policy is reviewed annually to ensure it remains current with market conditions, statutory requirements and evolving best practices in public agency treasury management. Staff, along with Insight Investment, identified three areas where amendments would expand the range of permissible investments and provide greater flexibility in portfolio construction, while remaining consistent with the City's core investment objectives of safety, liquidity and yield. The proposed changes would (1) authorize investment in supranational bonds limited to 30% of the portfolio; (2) extend the allowable maturity horizon from five years to seven years for 20% of the portfolio; and (3) codify the use of IntraFi sweep program or certificate of deposit account registry services (CDARS). Each of these proposals is consistent with California Government Code §53601 and reflects practices commonly adopted by comparable California public agencies.

<u>Supranational bonds</u>

Supranational securities provide an opportunity to diversify the City's portfolio beyond domestic issuers while maintaining a high level of credit quality consistent with the City's investment objectives of safety, liquidity, and yield. The proposed investment policy would authorize investments in obligations issued by supranational organizations, subject to a 30% maximum allocation of the City's investment portfolio. These are multilateral institutions such as the International Finance Corporation (IFC), the International Bank for Reconstruction and Development (IBRD) and the Inter-American Development Bank (IADB).These securities carry high credit ratings, deep secondary market liquidity, and are recognized as eligible investments for California public agencies under California Government Code §53601(g). The proposed 30% portfolio limitation ensures these investments remain a measured component of the overall portfolio, preserving diversification and liquidity. Peer cities throughout San Mateo County and the broader Bay Area have increasingly incorporated supranational bonds into their investment portfolios as a means of enhancing yield while maintaining a conservative investment strategy to protect taxpayer dollars.

Current market conditions indicate that comparable IBRD securities yield approximately 5 to 10 basis points more than U.S. Treasury securities of similar maturity. If the City were to fully utilize the proposed 30% portfolio allocation limit (approximately $61.8 million based on the current $206 million portfolio) and invest at a yield advantage of 5.93 basis points, equivalent to an additional 0.0593% in annual yield, the City could generate approximately $36,600 in additional annual interest income while maintaining a comparable credit profile.

<u>Extended maturity</u>

The current investment policy authorizes investments with maturities generally not to exceed five years. The proposed policy would permit investments with maturities of up to seven years on an ongoing basis, subject to a portfolio concentration limit of 20%. The 20% cap ensures that the extension of duration remains a measured allocation rather than a wholesale shift in portfolio positioning, preserving overall liquidity and limiting interest rate risk consistent with the City's investment objectives of safety, liquidity, and yield, in that order of priority. This additional flexibility would allow the City to leverage its long-term cash position to capture the higher yields generally available at the longer end of the Treasury yield curve. Based on current market conditions, the spread between 5-year and 7-year U.S. Treasury securities is approximately 23 basis points. Twenty percent of the current $206 million investment portfolio equates to approximately $41.2 million. If the City were to fully utilize the 20% allocation limit to invest in securities yielding an estimated 23 additional basis points, , the City could generate an estimated $95,000 in additional annual interest income. This maturity extension is consistent with the statutory maximum under California Government Code §53601 and aligns with practices adopted by comparable public agencies.

<u>CDARS and ICS</u>

The proposed investment policy formally authorizes the use of deposit placement services, including

IntraFi's Insured Cash Sweep (ICS) and Certificate of Deposit Account Registry Service (CDARS), consistent with California Government Code Sections 53601.8 and 53635.8. These programs allow the City to maintain a single banking relationship while distributing deposits exceeding the standard $250,000 FDIC insurance limit among a network of participating financial institutions, ensuring the full balance remains eligible for FDIC insurance.

The City began utilizing the IntraFi sweep program through U.S. Bank in February 2026. Under this arrangement, all operating cash is automatically swept into interest-bearing deposit accounts that preserve daily liquidity while earning competitive market-based rates tied closely to prevailing short-term interest rates of 3-3.5%. Since implementing the program, the City has generated approximately $55,000 to $85,000 in monthly interest income on operating cash balances that previously earned little or no interest.

This policy amendment does not expand the City's investment risk or change current cash management practices. Rather, it codifies the City's existing use of IntraFi's reciprocal deposit services, aligns the investment policy with current operations, and provides clear governing authority for their continued use while preserving safety, liquidity and FDIC protection.

Impact on City Resources

There is no impact to City resources to affirm the City’s investment policy, however the proposed changes would allow the City to pursue higher yield investment strategies.

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. Fiscal year 2026-27 investment policy

Report prepared by:
Adrian Patino, Management Analyst II

Reviewed by:
Fenny Lei, Assistant Administrative Services Director

INVESTMENT POLICY

City Council Policy #CC-26~~25~~-021
Adopted ~~August 12, 2025~~
Resolution No. XXXX

CITY OF MENLO PARK

Purpose

The City of Menlo Park (the “City”), incorporated in 1927, is located between San Francisco and Oakland on the North, and San Jose on the South. The City is governed by five members elected by district to City Council.

The City Council has adopted this Investment Policy (the “Policy”) in order to establish the investment scope, objectives, delegation of authority, standards of prudence, reporting requirements, internal controls, eligible investments and transactions, diversification requirements, risk tolerance, and safekeeping and custodial procedures for the investment of the unexpended funds of the City. All such investments will be made in accordance with the Policy and with applicable sections of the California Government Code.

This Policy was endorsed and adopted by the City Council of the City of Menlo Park on the ~~tenth of September 2024~~XXXX of August 2026. It replaces any previous investment policy or investment procedures of the City.

Scope

The provisions of this Policy shall apply to all financial assets of the C~~c~~ity and the former Community Development Agency of Menlo Park as accounted for in the City’s comprehensive annual financial report, with the exception of bond proceeds, which shall be governed by the provisions of the related bond indentures or resolutions.

All cash shall be pooled for investment purposes. The investment income derived from the pooled investment account shall be allocated to the contributing funds based upon the proportion of the respective average balances relative to the total pooled balance in the investment portfolio. Investment income shall be distributed to the individual funds on a quarterly basis.

Objectives

The City’s funds shall be invested in accordance with all applicable municipal codes and resolutions, California statutes, and federal regulations, and in a manner designed to accomplish the following objectives, which are listed in priority order:

1. Preservation of capital and protection of investment principal through diversification to mitigate risk.
2. Maintenance of sufficient liquidity to meet anticipated cash flows.
3. Attainment of a market value rate of return.

Delegation of authority

The management responsibility for the C~~c~~ity’s investment program is delegated annually by the City Council to the chief financial officer (the “CFO”) pursuant to California Government Code Section 53607. The City’s administrative services director or designee serves as the CFO. In the absence of the CFO, the assistant administrative services director and finance and budget manager are authorized to conduct investment transactions. The CFO may delegate the authority to conduct investment transactions and to manage the operation of the investment portfolio to other specifically authorized staff members. The CFO shall maintain a list of persons authorized to transact securities business for the City. No person may engage in an investment transaction except as expressly provided under the terms of this Policy.

The CFO shall develop written administrative procedures and internal controls, consistent with this Policy, for the operation of the City's investment program. Such procedures shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the City.

The City may engage the support services of outside investment advisors in regard to its investment program, so long as it can be clearly demonstrated that these services produce a net financial advantage or necessary financial protection of the City's financial resources.

Prudence

The standard of prudence to be used for managing the City's investments shall be California Government Code Section 53600.3, the prudent investor standard which states, “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

The City's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The City recognizes that no investment is totally without risk and that the investment activities of the City are a matter of public record. Accordingly, the City recognizes that occasional measured losses may occur in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the city.

The CFO and authorized investment personnel acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that the deviations from expectations are reported in a timely fashion to the City Council and appropriate action is taken to control adverse developments.

Ethic and conflicts of interest

Elected officials and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or could impair or create the appearance of an impairment of their ability to make impartial investment decisions. Employees and investment officials shall disclose to the city manager any business interests they have in financial institutions that conduct business with the ~~c~~City and they shall subordinate their personal investment transactions to those of the C~~c~~ity. In addition, the city manager, the assistant city manager and the administrative services director shall file a Statement of Economic Interests each year pursuant to California Government Code Section 87203 and regulations of the Fair Political Practices Commission.

Authorized securities and transactions

All investments and deposits of the City shall be made in accordance with California Government Code Sections 16429.1, 53600-53609 and 53630-53686, except that, pursuant to California Government Code Section 5903(e), proceeds of bonds and any moneys set aside or pledged to secure payment of the bonds may be invested in securities or obligations described in the ordinance, resolution, indenture, agreement, or other instrument providing for the issuance of the bonds.

Any revisions or extensions of these code sections will be assumed to be part of this Policy immediately upon being enacted. However, in the event that amendments to these sections conflict with this Policy or past City investment practices, the City may delay adherence to the new requirements when it is deemed in the best interest of the City to do so. In such instances, after consultation with the City's attorney, the CFO will present a recommended course of action to the City Council for approval.

The City has further restricted the eligible types of securities and transactions as follows:

1. United States treasury bills, notes, bonds, or strips with a final maturity not exceeding five years from the date of trade settlement. As part of the City's ongoing investment program, the City Council authorizes investments of up to 20 percent of the portfolio in United States treasury securities with final maturities between five years and seven years from the date of trade settlement.
2. Federal agency debentures~~, federal agency mortgage-backed securities,~~ and mortgage-backed securities with a final maturity not exceeding five years from the date of trade settlement.
3. Federal instrumentality (government-sponsored enterprise) debentures, discount notes, callable securities, step- up securities, and mortgage-backed securities with a final maturity not exceeding five years from the date of trade settlement. Subordinated debt may not be purchased.
4. Medium-term notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Medium-term notes shall have a final maturity not exceeding five years from the date of trade settlement and shall be rated at least "A" or the equivalent by a nationally recognized statistical ratings organization (NRSRO), at the time of purchase. The purchase of these securities ~~are~~ is subject to Environmental, Social, and Governance (ESG) considerations as outlined in the section on responsible investing.
5. Negotiable certificates of deposit with a maturity not exceeding five years from the date of trade settlement, in state or nationally chartered banks or savings banks that are insured by the FDIC, subject to the limitations of California Government Code Section 53638 and restrictions related to persons in oversight roles as described in California Government Code Section 53601(i). Certificates of Deposits may be purchased only from financial institutions that have a senior long-term debt rating of at least "A" ~~meet the credit criteria set forth in the section of this Policy, "Selection of Banks and Savings Banks." Depending on their maturity, Negotiable Certificates of Deposit shall have a short-term rating of at least A-1+~~ or the equivalent by a NRSRO at the time of purchase.

6. Non-negotiable certificates of deposit and savings deposits with a maturity not exceeding five years from the date of trade settlement, in FDIC-insured state or nationally chartered banks or savings banks that qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5. To the extent any such deposit exceeds the FDIC-insured amount and is not fully insured through a deposit placement service, the excess shall be secured by eligible collateral pursuant to California Government Code Section 53652. Alternatively, deposits may be placed through a private-sector service provider that assists in the placement of deposits across a network of FDIC-insured banks per California Government Code Sections 53601.8 and 53635.8 such as the reciprocal deposit programs offered by IntraFi (including the Insured Cash Sweep (ICS) and Certificate of Deposit Account Registry Service (CDARS)) so that the full balance, including principal and accrued interest, remains within the standard maximum deposit insurance amount at each network bank and is eligible for pass-through FDIC insurance coverage. Deposits placed through such a service are subject to the portfolio limit applicable under Government Code Section 53601.8.~~with a maturity not exceeding five years from the date of trade settlement, in FDIC insured state or nationally chartered banks or savings banks that qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5. Deposits exceeding the FDIC insured amount shall be secured pursuant to California Government Code Section 53652. Deposits may be placed using service providers that assist in the placement of deposits per California Government Code Sections 53601.8 and 53635.8.~~
7. Municipal and State obligations:
   A. Municipal bonds with a final maturity not exceeding five years from the date of trade settlement. Such bonds include registered treasury notes or bonds of any of the 50 United States and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the states. Such obligations must be rated at least "A", or the equivalent, by a NRSRO at the time of purchase.
   B. In addition, bonds, notes, warrants, or other evidences of indebtedness of any local agency in California, ~~include~~ including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Such obligations must be rated at least "A", or the equivalent, by a NRSRO at the time of purchase.
8. Prime commercial paper with a maturity not exceeding ~~270~~ 397 days from the date of trade settlement with the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The purchase of these securities ~~are~~ is subject to ESG considerations as outlined in the section on responsible investing. The entity that issues the commercial paper shall meet all of the following conditions in either sub-paragraph A. or sub-paragraph B. below:
   A. The entity shall (1) be organized and operating in the United States as a general corporation, (2) have total assets in excess of $500 million, and (3) have debt other than commercial paper, if any, that is rated in at least the " A" category or the equivalent by an NRSRO.
   B. The entity shall (1) be organized within the United States as a special purpose corporation, trust, or limited liability company, (2) have program-wide credit enhancements, including, but not limited to, over collateralization, letters of credit or surety bond, and (3) have commercial paper that is rated at least "A-1" or the equivalent or higher by a NRSRO.
9. Eligible banker's acceptances with a maturity not exceeding 180 days from the date of trade settlement, issued by a national bank ~~with combined capital and surplus of at least $250 million,~~ whose deposits are insured by the FDIC, and whose senior long-term debt is rated at least "A" or the equivalent by a NRSRO at the time of purchase.
10. Repurchase agreements with a final termination date not exceeding 30 days collateralized by the U.S. Treasury obligations, federal agency securities, or federal instrumentality securities listed in items #1 through #3 above, with the maturity of the collateral not exceeding five years. For the purpose of this section, the term collateral shall mean purchased securities under the terms of the City's approved Master Repurchase Agreement. The purchased securities shall have a minimum market value including accrued interest of 102% of the dollar value of the funds borrowed. Collateral shall be held in the city's custodian bank, as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily. Repurchase agreements shall be entered into only with banks and with broker/dealers who are recognized as Primary Dealers with the Federal Reserve Bank of New York, or with firms that have a primary dealer within their holding company structure. Repurchase agreement counterparties shall execute a city approved Master Repurchase Agreement with the city. The CFO shall maintain a copy of the city's approved Master Repurchase Agreement along with a list of the banks and broker/dealers who have executed same.
11. State of California's Local Agency Investment Fund (LAIF), pursuant to California Government Code Section 16429.1.
12. Money market funds registered under the Investment Company Act of 1940 which (1) are "no-load" (meaning no commission or fee shall be charged on purchases or sales of shares); (2) have a constant daily net asset value per

share of $1.00; (3) invest only in the US government securities and repurchase agreements ~~obligations authorized in this Policy~~ and (4) have a rating of at least "AAA" or the equivalent by at least two NRSROs.

~~12.~~13. Supranational obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or the Inter-American Development Bank with final maturities not exceeding five years from the date of trade settlement which are rated at least "AA" or the equivalent by a NRSRO at the time of purchase and subject to 30% limit of the portfolio. –Such issues shall be US dollar denominated senior unsecured issues and subordinated debt may not be purchased.

Securities that have been downgraded to a level that is below the minimum ratings described herein may be sold or held at the City's discretion.

It is the intent of the City that the foregoing list of authorized securities and transactions be strictly interpreted. Any deviation from this list must be preapproved by resolution of the City Council.

Investment diversification

The City shall diversify its investments to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities. Nevertheless, the asset allocation in the investment portfolio should be flexible depending upon the outlook for the economy, the securities markets, and the City's anticipated cash flow needs.

Securities shall not exceed the following maximum limits as a percentage of the total portfolio:

Type of security	Maximum percentage of the total portfolio
U.S. Treasury obligations	100%
Federal agency securities†	100%‡
Federal instrumentality securities†	100% ‡
Repurchase agreements	100%
Local government investment pools	100%
Aggregate amount of Certificates of deposit, negotiable* and non-negotiable	25%
Aggregate amount of prime commercial paper*	25%
Aggregate amount of money market funds*	20%
Aggregate amount of municipal bonds*	30%
Aggregate amount of eligible banker's acceptances*	15%
Aggregate amount of medium-term notes*	30%
Aggregate amount in Supranational securities	30%

† No more than 20% of the City's total portfolio shall be invested in mortgage-backed securities.
*No more than 5% of the City's total portfolio shall be invested in any one issuer/financial institution and/or its affiliates.

Portfolio maturities and liquidity

To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. The City Council authorizes the investment of up to 20 percent of the portfolio in United States treasury securities with maturities between five years and seven years from the date of trade settlement. Such authority is granted by resolution of City Council, shall be part of the City's ongoing investment program and shall be in place at least three months prior to the date of such investment. All other investments shall be limited to a maximum maturity of five years from the date of trade settlement.~~The City will not invest in securities maturing more than five years from the date of trade settlementunless the City Council has, by resolution, granted authority to make such an investment at least three months prior to the date of investment. The sole maturity distribution range shall be from zero to five years from the date of trade settlement.~~

Selection of brokers/dealers

The CFO shall maintain a list of brokers/dealers approved for investment purposes, and it shall be the policy of the City to purchase securities only from those authorized firms. To be eligible, a firm must be licensed by the State of California as a broker/dealer as defined in Section 25004 of the California Corporations Code.

The City may engage the services of investment advisory firms to assist in the management of the portfolio and investment advisors may utilize their own list of approved brokers/dealers. The list of approved firms shall be provided to the City on an annual basis or upon request.

In the event that an external investment advisory firm is not used in the process of recommending a particular transaction, each authorized broker/dealer shall be required to submit and annually update a City-approved Broker/Dealer Information Request form, which includes the firm's most recent financial statements. The CFO shall maintain a list of the brokers/dealers that have been approved by the City, along with each firm's most recent broker/dealer information request form. The City may purchase commercial paper from direct issuers even though they are not on the approved broker/dealer list as long as they meet the criteria outlined in Item 8 of the authorized securities and transactions section of this Policy.

Competitive transactions

Each investment transaction shall be competitively transacted with authorized broker/dealers. ~~At~~ To the extent possible, at least three brokers/dealers shall be contacted for each transaction and their bid and offering prices shall be recorded.

~~If the City is offered a security for which there is no other readily available competitive offering, the CFO will then document quotations for comparable or alternative securities.~~

Selection of banks and savings banks

The CFO shall maintain a list of authorized banks and savings banks that are approved to provide banking services for the City. To be eligible to provide banking services, a financial institution shall qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5 and must be a member of the FDIC. The City shall utilize S&P Global Financial ratings to perform credit analyses on banks seeking authorization. The analysis shall include a composite rating and individual ratings of liquidity, asset quality, profitability and capital adequacy. Annually, the CFO shall review the most recent credit rating analysis reports performed for each approved bank. Banks that in the judgment of the CFO no longer offer adequate safety to the City shall be removed from the City's list of authorized banks. Banks failing to meet the criteria outlined above, or in the judgment of the CFO no longer offer adequate safety to the City, will be removed from the list. The CFO shall maintain a file of the most recent credit rating analysis reports performed for each approved bank. Credit analysis shall be performed on a semi-annual basis.

Safekeeping and custody

The CFO shall select one or more financial institutions to provide safekeeping and custodial services for the City, in accordance with the provisions of Section 53608 of the California Government Code. Custodian banks will be selected on the basis of their ability to provide services for the City's account and the competitive pricing of their safekeeping related services. The CFO shall maintain a file of the credit rating analysis reports performed semi-annually for each approved financial institution. A Safekeeping Agreement approved by the City shall be executed with each custodian bank prior to utilizing that bank's safekeeping services.

The purchase and sale of securities and repurchase agreement transactions shall be settled on a delivery versus payment basis. All securities shall be perfected in the name of the City. Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investment securities purchased by the City will be delivered by book entry and will be held in third-party safekeeping by a City approved custodian bank, or its Depository Trust Company (DTC) participant account.

Responsible investing

The City is committed to the principles of responsible investing which emphasize environmental stewardship, social responsibility and good governance on the part of all corporate issuers. While these principles are subordinate to the key investment objectives of Safety, Liquidity and Yield noted above, the City's investment choices are guided by the idea that community well-being is enhanced by (a) a commitment to environmental sustainability, including but not limited to reducing carbon emissions and promoting clean energy initiatives; (b) fair labor practices and equal rights regardless of sex, race, age, disability or sexual orientation; and (c) good governance which emphasizes transparency, accountability, and ethical business conduct. As such, the City manages its investment portfolio as an ESG sensitive portfolio that takes into account the different aspects of responsible investing. Direct investment in securities from issuers that are involved in the production of fossil fuels, firearms or tobacco products is prohibited.

Portfolio performance

The investment portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. The performance of the City's investments shall be compared to the average yield on the U.S. Treasury security that most closely corresponds to the portfolio's actual weighted average effective maturity. When comparing the performance of the City's portfolio, its rate of return will be computed net of all fees and expenses.

Portfolio review and reporting

Credit criteria and maximum percentages listed in this section refer to the credit of the issuing organization and/or maturity at the time the security is purchased. The City may, from time to time, be invested in a security whose rating is downgraded below the minimum ratings set forth in this Policy. In the event a rating drops below the minimum allowed rating category for that given investment type, the administrative services director shall notify the city manager and/or designee and recommend a plan of action. Appropriate documentation of such a review, along with the recommended action and final decision, shall be retained for audit.

Quarterly, the CFO shall submit to the City Council a report of the investment earnings and performance results of the City's investment portfolio. The report shall include the following information:

1. Investment type, issuer, date of maturity, par value and dollar amount invested in all securities, and investments and monies held by the City;
2. A description of the funds, investments and programs;
3. A market value as of the date of the report (or the most recent valuation as to assets not valued monthly) and the source of the valuation;
4. A statement of compliance with this Policy or an explanation for non-compliance; and
5. A statement of the ability to meet expenditure requirements for six months, as well as an explanation of why money will not be available if that is the case.

Policy review

This Policy shall be adopted by resolution of the City Council annually. It shall be reviewed at least annually to ensure its consistency with the overall objectives of preservation of principal, liquidity, yield and diversification and its relevance to current law and economic trends. Any amendments to the Policy shall be reviewed by the City's Finance and Audit Commission prior to being forwarded to the City Council for approval.

Procedure history

Action	Date	Notes
Procedure adoption	1/14/1997	Resolution No. 4784
Procedure adoption	2/17/1998	Resolution No. 4871
Procedure adoption	2/2/1999	Resolution No. 5064
Procedure adoption	5/9/2000	Adopted by minute order
Procedure adoption	2/13/2001	Resolution No. 5283
Procedure adoption	2/5/2002	Resolution No. 5362
Procedure adoption	6/24/2003	Resolution No. 5457
Procedure adoption	6/20/2004	Resolution No. 5545
Procedure adoption	8/15/2005	Resolution No. 5616
Procedure adoption	7/25/2006	Resolution No. 5960
Procedure adoption	7/31/2007	Resolution No. 5759
Procedure adoption	9/23/2008	Resolution No. 5825
Procedure adoption	9/1/2009	Resolution No. 5886
Procedure adoption	8/31/2010	Resolution No. 5957

Procedure adoption	9/27/2011	Resolution No. 6028
Procedure adoption	9/18/2012	Resolution No. 6103
Procedure adoption	10/15/2013	Resolution No. 6171
Procedure adoption	8/19/2014	Resolution No. 6221
Procedure adoption	8/25/2015	Resolution No. 6286
Procedure adoption	9/13/2016	Resolution No. 6343
Procedure adoption	8/20/2019	Adopted by minute order
Procedure adoption	8/11/2020	Adopted by minute order
Procedure adoption	8/17/2021	Resolution No. 6651
Procedure adoption	8/15/2023	Resolution No. 6854
Procedure adoption	9/10/2024	Resolution No. 6932
Procedure adoption	8/12/2025	Resolution No. 6987

STAFF REPORT

Finance and Audit Commission
Meeting Date: 7/16/2026
Staff Report Number: 26-006-FAC

Regular Business: Receive and file the investment portfolio quarterly reports for March 31, 2026

Recommendation
Staff recommend the Finance and Audit Commission review the City's investment portfolio quarterly reports for March 31, 2026, and recommend receipt by the 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 March 31, 2026
As of March 31, 2026, the City's investment portfolio's fair market value totaled $230,104,772, as shown below in Table 1. The fair market value of the City's securities was $4.1 million higher than the amortized cost at quarter-end. A summary of the investment portfolio's fair market value as of March 31, 2026,

compared to the prior three quarters is shown below in Table 2.

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

Table 1: Recap of investments and cash as of March 31, 2026

Security	Amortized cost basis	Fair market value	% of portfolio (fair market value)
LAIF	$22,907,096	$22,907,096	10%
Securities portfolio			
Cash	$151,475	$151,475	0%
Corporate bonds	$57,189,991	$58,362,635	28%
Government agencies	$71,121,492	$71,756,598	30%
Government bonds	$74,609,257	$76,926,967	39%
Short term bills, notes	$0	$0	0%
Total	**$225,979,311**	**$230,104,772**	**100%**

Bank account balances

Account	Quarter-end balance	Interest earnings
U.S. Bank – Operating account with ICS program	$17,439,046	$89,053
Total	**$17,439,046**	**$89,053**

Table 2: Recap of investments held as of the prior four quarters

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

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

- LAIF – Approximately 10% of the portfolio resides in the City's LAIF account. The rate of return for LAIF yielded 3.83% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 4.05%. Individual securities positions and maturities held at quarter-end along with purchases and transactions for the month of 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 improved slightly from 3.00 to 2.90. With a score of 3.0 being average, the City's investments are above average. ESG ratings are considered when evaluating new corporate investments, but are subordinate to safety, liquidity and yield, consistent with the City's investment policy.
- U.S. Bank (ICS) – The City's primary operating bank account enrolled in the ICS program, which distributes deposits into interest-bearing accounts closely tied to prevailing short-term interest rates. This account earned $89,053 in interest this quarter, an increase from the non-interest-bearing arrangement previously in place.

Performance comparison

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

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

Impact on City Resources

Based on the liquidity of LAIF, as well as the balances in the City's bank account with U.S. Bank (ICS), the City has sufficient funds available to meet its expenditure requirements for the next six months. This is consistent with general best practices, which recommend maintaining adequate liquidity to cover near-term obligations while ensuring funds remain effectively invested.

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

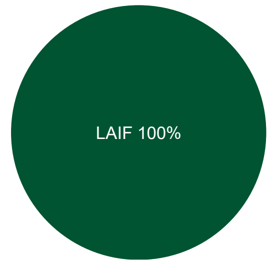
A. Quarterly consolidated portfolio report – March 31, 2026
B. Activity and performance summary for March 31, 2026
C. ESG rating as of March 31, 2026

Report prepared by:
Adrian Patino, Management Analyst II

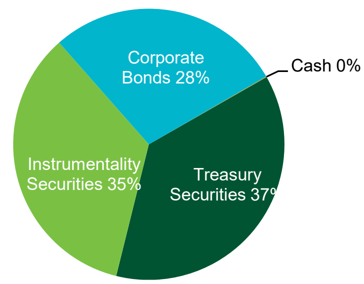
Reviewed by:
Fenny Lei, Assistant Administrative Services Director
Brittany Mello, Administrative Services Director

City of Menlo Park
Quarterly Consolidated Portfolio Report
March 31, 2026

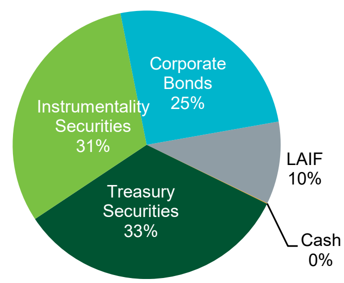
City Managed Assets	Market Value	%	Yield
LAIF	22,907,096	100%	3.83%
Total Managed by City	**22,907,096**	**100%**	
as % of Total Portfolio Assets		*10%*	
Weighted Average Yield			**3.83%**
			Days
Effective Average Duration - Internal			1
Weighted Average Maturity - Internal			1



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



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



Portfolio Change	Market Value
Beginning Balance	213,280,458
Ending Balance	230,104,772

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

CITY OF MENLO PARK

March 2026

Insight INVESTMENT

BNY | INVESTMENTS

Contents

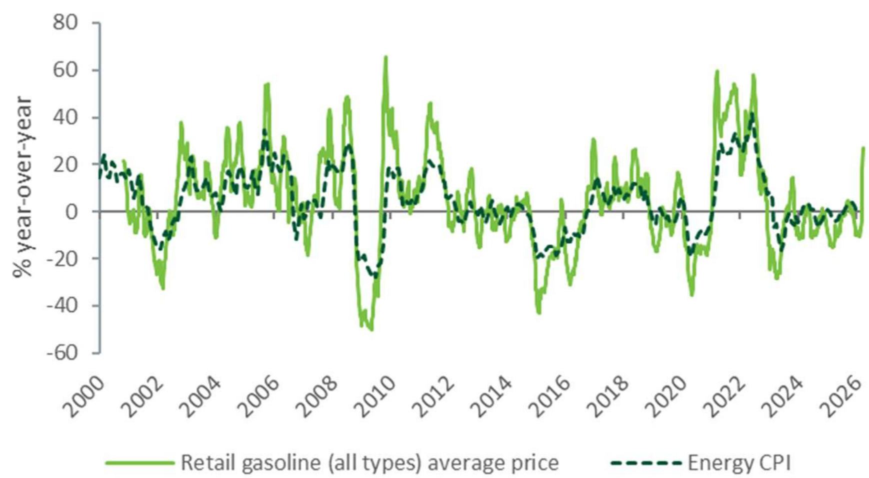
FIXED INCOME MARKET REVIEW

As of March 31, 2026

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

Source: Federal Reserve, March 31, 2026.

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



Source: Bloomberg, March 31, 2026

Economic Indicators and Monetary Policy

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

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

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

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

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

Interest Rate Summary

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

ACTIVITY AND PERFORMANCE SUMMARY

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

Amortized Cost Basis Activity Summary

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

Detail of Amortized Cost Basis Return

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

Comparative Rates of Return (%)

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

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

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

ACTIVITY AND PERFORMANCE SUMMARY

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

Fair Value Basis Activity Summary

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

Detail of Fair Value Basis Return

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

Comparative Rates of Return (%)

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

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

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

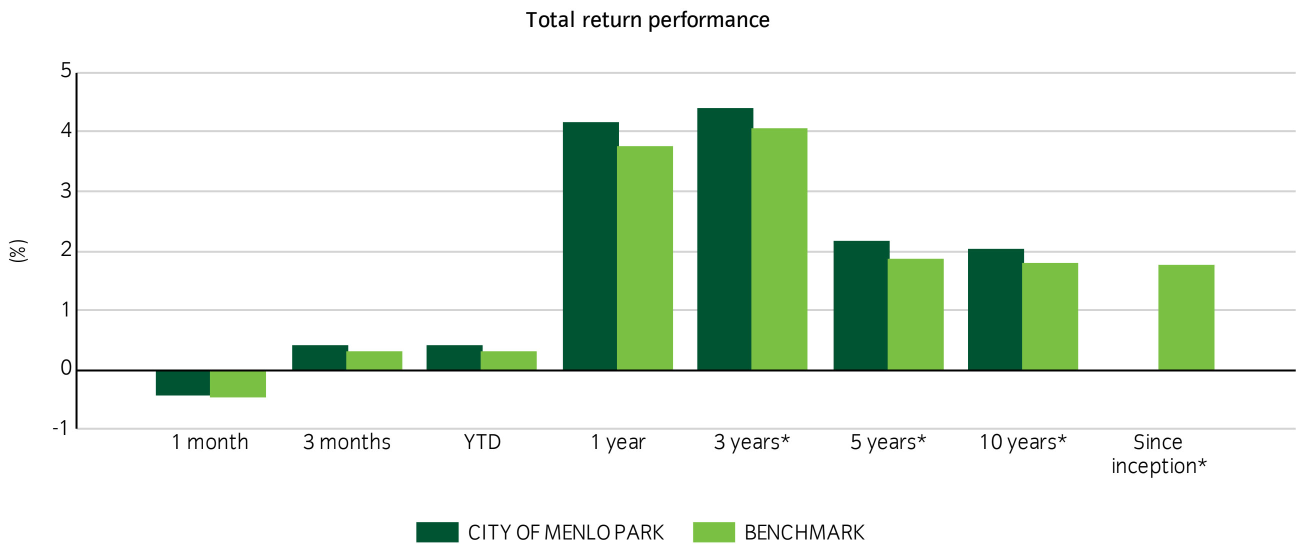
* Total value equals market value and accrued interest

PERFORMANCE

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

Total return performance (%)

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



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

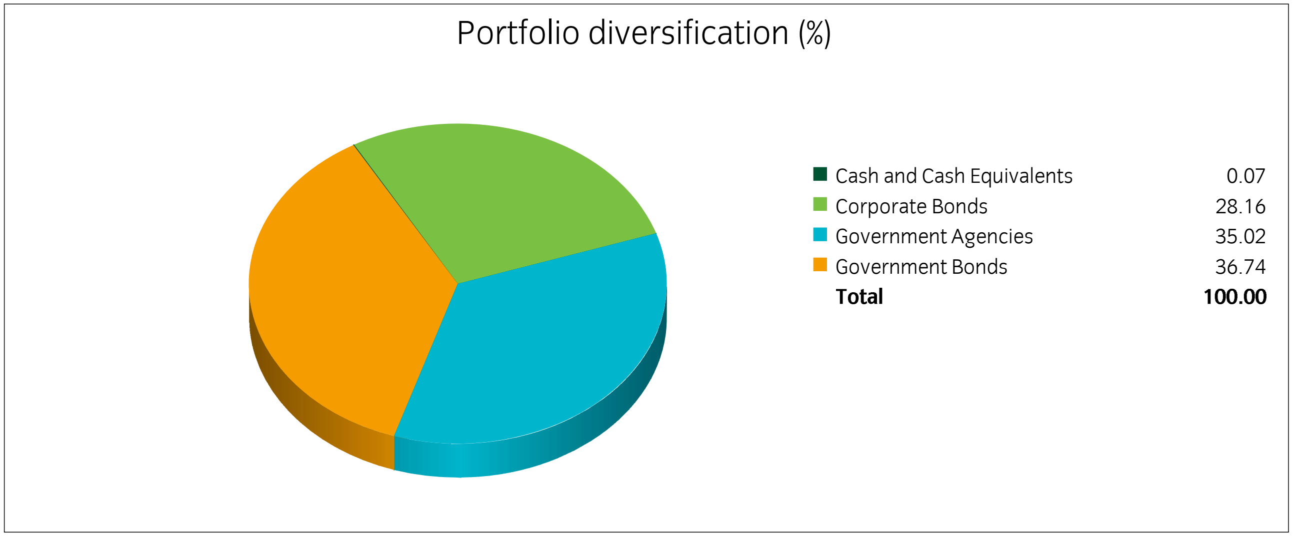
Benchmark history

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

RECAP OF SECURITIES HELD

As of March 31, 2026

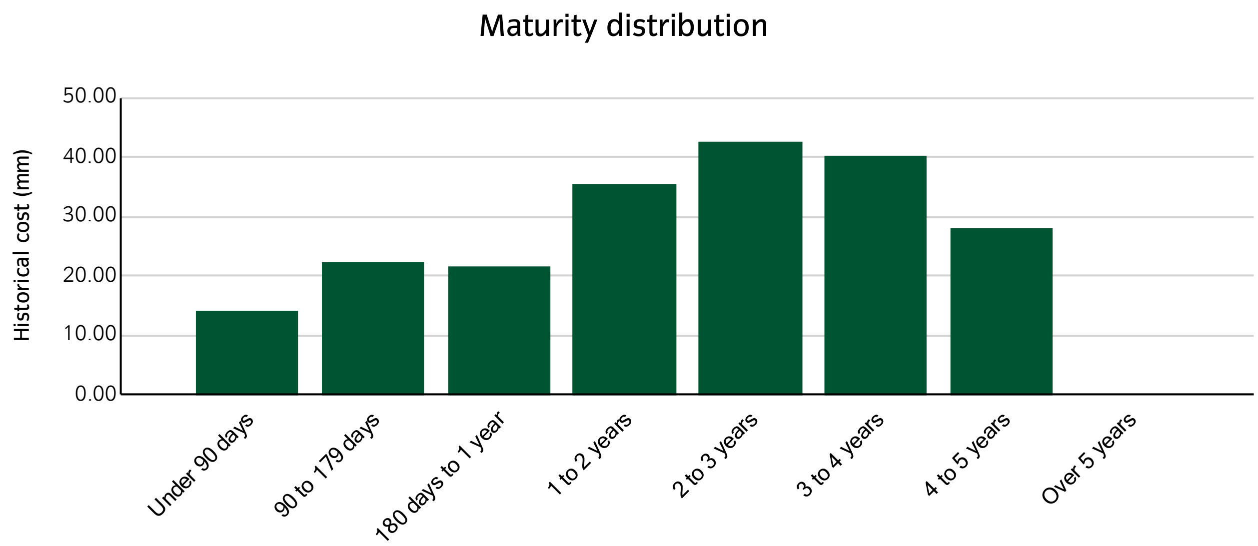
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	151,475.45	151,475.45	151,475.45	0.00	1	0.07	0.00
Corporate Bonds	57,189,991.42	58,121,296.99	58,362,635.13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



MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2026

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



SECURITIES HELD

As of March 31, 2026

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

SECURITIES HELD

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

SECURITIES HELD

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

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

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,103,788.40	2,114,933.06	11,144.66	27,518.75	1.04
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,652,761.27	1,654,262.82	1,501.55	15,583.33	0.82
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	4.350	11/24/2028	2,300,000.00	2,283,992.00	2,290,358.82	2,324,491.96	34,133.14	35,295.42	1.12
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	2,000,000.00	1,992,940.00	1,995,834.60	2,015,691.38	19,856.78	4,354.17	0.98
3134HCYC7	FREDDIE MAC 3.75% 12MAR2029 (CALLABLE 12MAR27) #0000	3.750	03/12/2029 03/12/2027	2,400,000.00	2,382,600.00	2,382,713.94	2,374,627.75	(8,086.19)	4,750.00	1.17
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	4.125	03/20/2029	2,100,000.00	2,085,090.00	2,091,117.09	2,114,432.57	23,315.48	2,646.88	1.03
3133EWKC3	FEDERAL FARM CREDIT BANK 3.875% 27MAR2029	3.875	03/27/2029	3,000,000.00	3,003,480.00	3,003,480.00	3,002,678.40	(801.60)	1,291.67	1.48
3133ET2L0	FEDERAL FARM CREDIT BANK 3.875% 01JUN2029 (CALLABLE 01DEC26)	3.875	06/01/2029 12/01/2026	3,500,000.00	3,497,375.00	3,497,624.80	3,478,399.72	(19,225.08)	45,208.33	1.72
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	4.625	06/08/2029	1,000,000.00	1,037,970.00	1,025,210.85	1,022,733.58	(2,477.27)	14,517.36	0.51
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	4.125	09/14/2029	3,000,000.00	3,082,455.63	3,057,497.09	3,023,029.29	(34,467.80)	5,843.75	1.52
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	4.500	12/14/2029	1,515,000.00	1,524,759.63	1,522,460.94	1,546,841.38	24,380.44	20,263.13	0.75
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	0.000	12/14/2029	2,500,000.00	2,008,640.00	2,111,297.24	2,150,140.58	38,843.34	0.00	0.99

SECURITIES HELD

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

SECURITIES HELD

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

SECURITIES HELD

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

SECURITIES HELD

As of March 31, 2026

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

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

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

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aa1	1,200,000.00	1,243,550.90	0.61	1,223,250.00	0.59	2.89
91282CEV9	USA TREASURY 3.25%	3.250	06/30/2029		AA+	Aa1	2,600,000.00	2,503,930.58	1.23	2,552,773.44	1.23	3.02
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aa1	1,800,000.00	1,769,982.59	0.87	1,757,601.56	0.85	3.20
91282CMA6	USA TREASURY 4.125%	4.125	11/30/2029		AA+	Aa1	3,100,000.00	3,151,233.04	1.55	3,125,671.88	1.51	3.33
91282CMG3	USA TREASURY 4.25%	4.250	01/31/2030		AA+	Aa1	3,000,000.00	3,040,556.93	1.50	3,037,968.75	1.47	3.49
91282CGQ8	USA TREASURY 4%	4.000	02/28/2030		AA+	Aa1	1,750,000.00	1,753,492.19	0.86	1,756,630.86	0.85	3.58
91282CGZ8	USA TREASURY 3.5%	3.500	04/30/2030		AA+	Aa1	2,300,000.00	2,244,214.74	1.11	2,264,960.93	1.09	3.71
91282CHF1	USA TREASURY 3.75%	3.750	05/31/2030		AA+	Aa1	3,000,000.00	2,971,650.68	1.46	2,981,718.75	1.44	3.78
91282CHR5	USA TREASURY 4%	4.000	07/31/2030		AA+	Aa1	2,200,000.00	2,239,452.68	1.10	2,206,960.93	1.07	3.92
91282CJG7	USA TREASURY 4.875%	4.875	10/31/2030		AA+	Aa1	3,675,000.00	3,872,543.56	1.91	3,818,124.01	1.84	4.02
Issuer total							**77,175,000.00**	**74,609,257.05**	**36.74**	**76,926,966.53**	**37.13**	**2.07**
Federal Home Loan Banks												
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aa1	2,150,000.00	2,136,820.50	1.05	2,158,355.44	1.04	0.44
3130AXU63	FEDERAL HOME LOAN	4.625	11/17/2026		AA+	Aa1	2,300,000.00	2,314,950.00	1.14	2,312,462.67	1.12	0.61
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aa1	4,000,000.00	3,572,880.00	1.76	3,928,979.08	1.90	0.71
3130B82L5	FEDERAL HOME LOAN	3.500	10/04/2027		AA+	Aa1	4,325,000.00	4,323,572.75	2.13	4,309,302.33	2.08	1.43
3130ATUS4	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aa1	2,100,000.00	2,110,781.40	1.04	2,114,933.06	1.02	1.60
3130B1TM9	FEDERAL HOME LOAN	4.350	11/24/2028		AA+	Aa1	2,300,000.00	2,283,992.00	1.12	2,324,491.96	1.12	2.45
3130B1BC0	FEDERAL HOME LOAN	4.625	06/08/2029		AA+	Aa1	1,000,000.00	1,037,970.00	0.51	1,022,733.58	0.49	2.91
3130ATHX8	FEDERAL HOME LOAN	4.125	09/14/2029		AA+	Aa1	3,000,000.00	3,082,455.63	1.52	3,023,029.29	1.46	3.19
3130ATUT2	FEDERAL HOME LOAN	4.500	12/14/2029		AA+	Aa1	1,515,000.00	1,524,759.63	0.75	1,546,841.38	0.75	3.35
3130AV5P3	FEDERAL HOME LOAN	4.375	03/08/2030		AA+	Aa1	3,500,000.00	3,535,000.00	1.74	3,559,613.68	1.72	3.58
3130AWGS3	FEDERAL HOME LOAN	4.125	06/14/2030		AA+	Aa1	2,200,000.00	2,211,841.50	1.09	2,216,776.69	1.07	3.79

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

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

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

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

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

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

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

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

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2026

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

SECURITIES PURCHASED

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

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

SECURITIES SOLD AND MATURED

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

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
Government Agencies											
3134HBFX4	FREDDIE MAC 4.35% 27MAR2028 CALLABLE	03/27/2026 03/27/2026	4.350		(1,950,000.00)	1,950,000.00	1,950,000.00	0.00	1,950,000.00	0.00	0.00
Total (Government Agencies)					(1,950,000.00)	1,950,000.00	1,950,000.00		1,950,000.00	0.00	0.00
Government Bonds											
91282CBQ3	UNITED STS TREAS NTS .5% DUE 02-28-2026 REG	03/02/2026 03/02/2026	0.500		(3,000,000.00)	2,732,939.74	3,000,000.00	0.00	3,000,000.00	0.00	0.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	03/31/2026 03/31/2026	0.750		(3,000,000.00)	2,748,642.86	3,000,000.00	0.00	3,000,000.00	0.00	0.00
Total (Government Bonds)					(6,000,000.00)	5,481,582.60	6,000,000.00		6,000,000.00	0.00	0.00
Grand total					(7,950,000.00)	7,431,582.60	7,950,000.00		7,950,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

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

DETAIL OF RETURN AND INTEREST RECEIVED

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

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

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	3,946.77	5,843.75	0.00
3133ELH31	FEDERAL FARM CREDIT BANK 1.45% 11JUN2030 (CALLABLE 07APR26)	5,988.49	0.00	(44,494.50)	4,253.34	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.49	0.00	692.24	11,458.33	0.00
3133ET2L0	FEDERAL FARM CREDIT BANK 3.875% 01JUN2029 (CALLABLE 01DEC26)	62.45	0.00	(22,296.36)	12,432.29	0.00
3133EWKC3	FEDERAL FARM CREDIT BANK 3.875% 27MAR2029	0.00	0.00	(801.60)	0.00	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	(12,283.03)	6,050.00	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	117.67	0.00	(24,370.80)	7,562.50	41,250.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	249.05	0.00	(26,042.24)	7,940.63	43,312.50
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.24	0.00	(1,066.04)	8,250.00	0.00
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	236.15	0.00	(764.50)	4,354.17	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	(55.96)	4,583.33	0.00
3130B82L5	FEDERAL HOME LOAN BANK 3.5% 04OCT2027	61.43	0.00	(18,687.59)	13,876.04	0.00
3130AWGS3	FEDERAL HOME LOAN BANK 4.125% 14JUN2030	(197.03)	0.00	(30,101.77)	8,318.75	0.00
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	(1,386.58)	0.00	(38,196.87)	11,343.75	61,875.00
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.31)	0.00	(14,410.93)	8,181.25	0.00
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	303.18	0.00	(25,842.00)	9,171.25	0.00
3130AV5P3	FEDERAL HOME LOAN BANK 4.375% 08MAR2030	(589.23)	0.00	(62,441.33)	13,611.11	76,562.50
3130AWTS9	FEDERAL HOME LOAN BANK 4.5% 13SEP2030	(1,507.01)	0.00	(40,955.76)	9,281.25	50,625.00
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	(167.79)	0.00	(23,481.95)	6,249.38	0.00
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	(658.82)	0.00	(13,681.99)	4,239.58	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.07	0.00	(2,125.64)	9,115.11	49,718.75

DETAIL OF RETURN AND INTEREST RECEIVED

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

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

DETAIL OF RETURN AND INTEREST RECEIVED

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

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

DETAIL OF RETURN AND INTEREST RECEIVED

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

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

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
02/28/2026 02/28/2026	91282CBQ3	Income	Government Bonds	UNITED STS TREAS NTS .5% DUE	02/28/2026	3,000,000.00	0.00	0.00	7,500.00	7,500.00
02/28/2026 02/28/2026	91282CCW9	Income	Government Bonds	USA TREASURY 0.75%	08/31/2026	2,000,000.00	0.00	0.00	7,500.00	7,500.00
02/28/2026 02/28/2026	91282CFH9	Income	Government Bonds	USA TREASURY 3.125%	08/31/2027	2,100,000.00	0.00	0.00	32,812.50	32,812.50
02/28/2026 02/28/2026	91282CFJ5	Income	Government Bonds	USA TREASURY 3.125%	08/31/2029	1,800,000.00	0.00	0.00	28,125.00	28,125.00
02/28/2026 02/28/2026	91282CGQ8	Income	Government Bonds	USA TREASURY 4% 28FEB2030	02/28/2030	1,750,000.00	0.00	0.00	35,000.00	35,000.00
02/28/2026 02/28/2026	91282CHX2	Income	Government Bonds	USA TREASURY 4.375%	08/31/2028	1,000,000.00	0.00	0.00	21,875.00	21,875.00
02/28/2026 02/28/2026	91282CKD2	Income	Government Bonds	USA TREASURY 4.25%	02/28/2029	2,000,000.00	0.00	0.00	42,500.00	42,500.00
03/01/2026 03/01/2026	194162AR4	Income	Corporate Bonds	COLGATE-PALMOLIVE CO 4.6%	03/01/2028	1,600,000.00	0.00	0.00	36,800.00	36,800.00
03/02/2026 03/02/2026	91282CBQ3	Capital Change	Government Bonds	UNITED STS TREAS NTS .5% DUE	02/28/2026	(3,000,000.00)	0.00	3,000,000.00	0.00	3,000,000.00
03/02/2026 03/03/2026	91282CJG7	Bought	Government Bonds	USA TREASURY 4.875%	10/31/2030	3,675,000.00	0.00	(3,872,543.56)	(60,873.53)	(3,933,417.09)
03/06/2026 03/06/2026	191216CM0	Income	Corporate Bonds	COCA-COLA CO/THE 2.125%	09/06/2029	1,300,000.00	0.00	0.00	13,812.50	13,812.50
03/08/2026 03/08/2026	3130AV5P3	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/08/2030	3,500,000.00	0.00	0.00	76,562.50	76,562.50
03/11/2026 03/11/2026	3130AWTQ3	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/11/2026	2,150,000.00	0.00	0.00	49,718.75	49,718.75
03/12/2026 03/12/2026	037833DB3	Income	Corporate Bonds	APPLE INC 2.9% 12SEP2027	09/12/2027	1,000,000.00	0.00	0.00	14,500.00	14,500.00
03/12/2026 03/12/2026	3133EP5J0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/12/2029	2,000,000.00	0.00	0.00	41,250.00	41,250.00
03/13/2026 03/13/2026	3130AWTS9	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/13/2030	2,250,000.00	0.00	0.00	50,625.00	50,625.00
03/14/2026 03/14/2026	3130ATHX8	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/14/2029	3,000,000.00	0.00	0.00	61,875.00	61,875.00

TRANSACTION REPORT

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

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

ADDITIONAL INFORMATION

As of March 31, 2026

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

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

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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.

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

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

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

ADDITIONAL INFORMATION

As of March 31, 2026

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

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

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

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

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

CITY OF MENLO PARK

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

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

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: **7/16/2026**
Staff Report Number: **26-007-FAC**

Regular Business: **Review and prepare Finance and Audit Commission annual report out to City Council**

Recommendation

Staff recommends the Finance and Audit Commission (FAC) review and prepare a report out to the City Council on the FAC's work plan for the past year 2025-26 (Attachment A). The FAC is scheduled to present the report out to City Council on Aug. 25.

Policy Issues

City Council Policy CC-24-004 (Attachment B) sets the procedures, roles, and responsibilities of Council appointed advisory bodies, including the FAC. The policy requires that each advisory body develop an annual work plan, which will be the foundation for the work performed by the advisory body in support of City Council's annual work plan. The plan, once finalized by a majority of the advisory body, will be formally presented to the City Council for direction and approval no later than Sept. 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.

Background

The FAC is scheduled to report out to the City Council on their current work plan on Aug. 25 and present their new, recommended work plan to the City Council on Sept. 15. The report is typically presented by the FAC chair, but the Commission may select any of its members to give the report out to City Council. The FAC last reported out to City Council on Aug. 26, 2025 (Attachment C).

Analysis

The FAC's current work plan for 2025-26 includes 9 goals (Attachment D). The goals include conducting an annual review of the City's investment policy; reviewing the scope and process of the fiscal year 2024-25 audit with the City's auditor; and reviewing the quarterly performance of the City's investment portfolio. Other goals include reviewing the annual independent auditor's report; and reviewing the Annual Comprehensive Financial Report (ACFR). The current work plan also includes goals related to improving the OpenGov transparency portal; encouraging robust public comment and participation at Commission meetings; fostering an inclusive public meeting environment; and supporting the onboarding of new Commissioners.

What follows is a high-level summary listing of topics the FAC reviewed, advised, and/or recommended during the past year 2025-26:

- Updated FAC work plan for 2025-26
- Met with the City's investment advisor to understand the portfolio, strategy and investment policy

- Received quarterly updates on the City's grant funding
- Met with the City's auditor to understand the audit scope, process, focus areas and results
- Reviewed the Annual Comprehensive Financial Report (ACFR) for fiscal year 2024-25 with City staff and the City's auditor
- Reviewed the single audit report for the fiscal year 2024-25 and the independent accountants' report on the calculation of the appropriations limit for fiscal year 2025-26 with City staff
- Conducted annual review of the City's investment policy
- Formed subcommittees to focus on specific work plan goals

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 to City resources at this time.

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. Draft presentation
B. Hyperlink – City Council Policy #CC-24-004: www.menlopark.gov/files/sharedassets/public/v/1/city-council/documents/cc-policies/cc-24-004-commission-committee.pdf
C. Hyperlink – Aug. 26, 2025 City Council agenda item H-4: www.menlopark.gov/files/sharedassets/public/v/1/agendas-and-minutes/city-council/2024-meetings/agendas/20240924/f4-20240924-cc-gjr-internal-controls.pdf
D. Finance and Audit Commission work plan

Report prepared by:
Adrian Patino, Management Analyst II

Finance and Audit Commission

ANNUAL UPDATE – AUGUST 25, 2026

Agenda

FAC role and priorities

Review of FAC activities and plans

City Council guidance

Finance and Audit Commission

Support the City Council in delivery of timely, clear and comprehensive reporting of the City's fiscal status to the community at large

Commissioners

- Colin Albright
- Brian Altman
- Jayanta Dey
- David Emery
- Jackson Garton
- Laura Melahn
- Vamsi Velagapudi

FAC 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 to 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

FAC Activities: 2025-26

Updated the FAC work plan

Met with the City's investment advisor to understand the portfolio, strategy and investment policy

Received quarterly updates on the City's grant funding

Met with the City's auditor to understand the audit scope, process, focus areas and results

Reviewed the Annual Comprehensive Financial Report (ACFR) with City staff and auditor

Formed subcommittees to focus on specific work plan goals

- OpenGov transparency portal
- Investment portfolio reporting

Shared subcommittee findings and recommendations with the Commission and staff

Looking forward: FAC Plans

Quarterly review of the City's investment portfolio performance and grant funding; conduct annual review of the investment policy, audit results and ACFR

Continue subcommittee focus areas

Support timely, clear and comprehensive financial reporting to foster transparency and diligent stewardship of the City's finances

City Council guidance

Is there any feedback or direction you would like to provide the FAC?

THANK YOU

Finance and Audit Commission work plan

ATTACHMENT D

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

CITY OF MENLO PARK

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

Grant funding summary as of July 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: 2023-28
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: 2022-27
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 July 2026		
Awarded project / initiative name	**Lead department**	**Amount, source and funding period**
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 July 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

*Denotes a new grant award since the prior quarter summary