

# Finance and Audit Commission



## SPECIAL MEETING AGENDA

**Date:** 10/15/2026  
**Time:** 5:30 p.m.  
**Locations:** [Zoom.us/join](https://zoom.us/join) – ID# 834 2885 4939 and  
Belle Haven Community Campus Flex Classroom  
100 Terminal Ave., 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 Belle Haven Community Campus
- Access the meeting real-time online at:  
[Zoom.us/join](https://zoom.us/join) – Meeting ID 834 2885 4939
- Access the meeting real-time via telephone at:  
(669) 900-6833  
Meeting ID 834 2885 4939  
Press \*9 to raise hand to speak

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

### Regular Session

#### A. Call To Order

#### B. Roll Call

#### C. Public Comment

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

#### D. Consent Calendar

- D1. Approve the July 16, 2026, Finance and Audit Commission meeting minutes ([Attachment](#))

#### E. Regular Business

- E1. Review the investment portfolio reports for June 30, 2026, and recommend receipt by City Council ([Staff Report #26-008-FAC](#))

E2. Review the investment portfolio reports for Sept. 30, 2026, and recommend receipt by City Council ([Staff Report #26-009-FAC](#))

E3. Receive the 2026-27 work plan and consider forming subcommittees ([Attachment](#))

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

## **G. Informational Items**

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

G2. Next regular meeting: Jan. 14, 2027

## **H. Adjournment**

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

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

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

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

Agendas are posted in accordance with Government Code §54954.2(a) or §54956. Members of the public can view electronic agendas and staff reports by accessing the City website at [www.menlopark.gov/agendas](http://www.menlopark.gov/agendas) and can receive email notification of agenda and staff report postings by subscribing at [www.menlopark.gov/subscribe](http://www.menlopark.gov/subscribe). Agendas and staff reports may also be obtained by contacting City Clerk at 650-330-6620. (Posted: 10/9/2026)

REGULAR MEETING MINUTES – DRAFT



**Date:** 7/16/2026  
**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**

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

**B. Roll Call**

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

**C. Public Comment**

None.

**D. Consent Calendar**

D1. Approve the April 16, 2026, Finance and Audit Commission regular meeting minutes (Attachment)

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

**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)

Management Analyst Adrian Patino made the presentation (Attachment).

The Commission received clarification on the estimated yield impact of the proposed amendments, the rationale for extending Treasury maturities at this time, the City's buy-and-hold approach and the absence of security sales in the past five years, the limitation of the extended maturity to Treasuries, peer agency investment practices, the timing and approval process for new investments, the liquidity and interest rate risk trade-offs, and the statutory 30% limit on supranational bonds.

**ACTION:** Motion and second (Velagapudi/ Emery), to recommend the investment policy for the fiscal year 2026-27 to City Council, passed 5-0-2 (Garton and Melahn absent).

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

Management Analyst Adrian Patino made the presentation (Attachment).

The Commission received clarification on the benchmarks used to evaluate portfolio performance, the portfolio's performance relative to those benchmarks, and the increase in the City's balance in the Local Agency Investment Fund (LAIF) and its expected use going forward.

The Commission requested that staff and Insight Investment explore an additional or supplemental benchmark for use in future portfolio reports.

**ACTION:** Motion and second (Altman/ Emery), to recommend receipt of the investment portfolio reports for March 31, 2026, by City Council, passed 5-0-2 (Garton and Melahn absent).

E3. Select a chair and vice chair

Management Analyst Adrian Patino introduced the item.

**ACTION:** By acclamation, the Commission selected Laura Melahn to serve as chair and Colin Albright to serve as vice chair, passed 5-0-2 (Garton and Melahn absent).

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

Management Analyst Adrian Patino made the presentation (Attachment).

The Commission discussed the draft presentation and directed staff to make the following revisions:

- List the single audit report and the memorandum on internal controls as separate items in the summary of 2025-26 activities
- Add the decision to dissolve the OpenGov transparency portal subcommittee
- Add the exploration of an additional portfolio benchmark

The Commission selected Chair Melahn to present the report and designated Vice Chair Albright and Commissioner Velagapudi as alternate presenters.

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

The Commission discussed the current work plan goals, conclusion of the OpenGov transparency portal improvements and community training goal, Commissioner interest and the Commission's potential role in fostering community education and engagement on budget matters.

The Commission directed staff to make the following revisions to the proposed work plan:

- Replace goal no. 6, OpenGov transparency portal improvements and community training with Organize community budget forums to educate the public and gather input on financial matters, such as revenue generation and cost recovery strategies

**ACTION:** Motion and second (Velagapudi/ Dey), to recommend the proposed 2026-27 work plan, as revised, to City Council, passed 5-0-2 (Garton and Melahn absent).

**F. Committee/Subcommittee Reports**

None.

**G. Informational Items**

G1. Quarterly update on City grant funding (Attachment)

The Commission received an update on City grant funding.

G2. Next regular meeting: October 15, 2026

**H. Adjournment**

Vice Chair Albright adjourned the meeting at 7:33 p.m.

Management Analyst II Adrian Patino



## STAFF REPORT

### Finance and Audit Commission

Meeting Date: 10/15/2026  
Staff Report Number: 26-008-FAC

**Regular Business:** Review the investment portfolio reports for June 30, 2026 and recommend receipt by City Council

### Recommendation

Staff recommend the Finance and Audit Commission review the City's investment portfolio quarterly reports for June 30, 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

Interest rates moved higher during the first half of 2026 as expectations for further Federal Reserve rate cuts diminished. Persistent inflation, higher oil prices stemming from conflict in the Middle East, and continued Treasury issuance contributed to a higher-for-longer rate environment. In response, the City selectively extended portfolio duration to lock in more attractive yields while continuing to prioritize safety

and liquidity. At the same time, rising market rates reduced the fair market value of securities purchased at lower yields. The impact of both the portfolio's positioning and changes in market value is discussed in greater detail in the September report.

#### Investment portfolio as of June 30, 2026

As of June 30, 2026, the City's investment portfolio's fair market value totaled \$231,202,498, as shown below in Table 1. The fair market value of the City's securities was \$0.7 million lower than the amortized cost at quarter-end. A summary of the investment portfolio's fair market value as of June 30, 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 June 30, 2026 |                      |                      |                                       |
|------------------------------------------------------------|----------------------|----------------------|---------------------------------------|
| Security                                                   | Amortized cost basis | Fair market value    | % of portfolio<br>(fair market value) |
| LAIF                                                       | \$23,058,542         | \$23,058,542         | 10%                                   |
| Securities portfolio                                       |                      |                      |                                       |
| Cash                                                       | \$63,671             | \$63,671             | 0%                                    |
| Corporate bonds                                            | \$61,881,249         | \$61,900,699         | 27%                                   |
| Government agencies                                        | \$69,632,233         | \$69,269,291         | 30%                                   |
| Government bonds                                           | \$77,289,661         | \$76,910,294         | 33%                                   |
| Short term bills, notes                                    | \$0                  | \$0                  | 0%                                    |
| <b>Total</b>                                               | <b>\$231,925,356</b> | <b>\$231,202,498</b> | <b>100%</b>                           |
| Bank account balances                                      |                      |                      |                                       |
| Account                                                    | Quarter-end balance  |                      | Interest earnings                     |
| U.S. Bank – Operating account with ICS program             | \$32,582,980         |                      | \$229,626                             |
| <b>Total</b>                                               | <b>\$32,582,980</b>  |                      | <b>\$229,626</b>                      |

| Table 2: Recap of investments held as of the prior four quarters |                      |                      |                      |                      |
|------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Security                                                         | As of Sept. 30, 2025 | As of Dec. 31, 2025  | As of March 31, 2026 | As of June 30, 2026  |
| LAIF                                                             | \$6,760,972          | \$6,834,827          | \$22,907,096         | \$23,058,542         |
| Securities portfolio                                             |                      |                      |                      |                      |
| Cash                                                             | \$7,833              | \$13,371             | \$151,475            | \$63,671             |
| Corporate bonds                                                  | \$59,345,791         | \$59,464,951         | \$58,362,635         | \$61,900,699         |
| Government agencies                                              | \$57,627,925         | \$64,659,424         | \$71,756,598         | \$69,269,291         |
| Government bonds                                                 | \$87,314,985         | \$82,307,525         | \$76,926,967         | \$76,910,294         |
| Short term bills, notes                                          | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Total</b>                                                     | <b>\$211,057,505</b> | <b>\$213,280,458</b> | <b>\$230,104,772</b> | <b>\$231,202,498</b> |

Cash held in the City's operating bank account is reported separately from the investment portfolio above, as it reflects day-to-day liquidity rather than a fixed investment allocation. The City's consolidated portfolio report for the quarter ending June 30, 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 3.82% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 4.10%. 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 2.90 to 2.83. 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 \$229,626 in interest this quarter, an increase from \$89,053 in interest last quarter.

#### 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 June 30, 2026, the City's portfolio yielded 4.07% with a weighted average maturity of 2.16 years. The average two-year Treasury note saw a yield of 1.85%, or 2.22% 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 geopolitical risk, Federal Reserve monetary policy, inflation and labor market conditions. Additional discussion on the fixed income market, including economic indicators, can be found in the investment details reports in Attachment B.

### **Impact on City Resources**

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

### **Environmental Review**

This action is not a project within the meaning of the California Environmental Quality Act (CEQA) Guidelines §§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 – June 30, 2026
- B. Activity and performance summary for June 30, 2026
- C. ESG rating as of June 30, 2026

Report prepared by:

Adrian Patino, Interim Finance and Budget Manager

Reviewed by:

Fenny Lei, Assistant Administrative Services Director

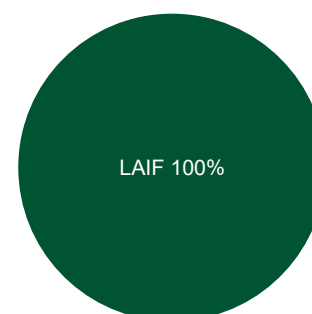
Brittany Mello, Administrative Services Director

# City of Menlo Park

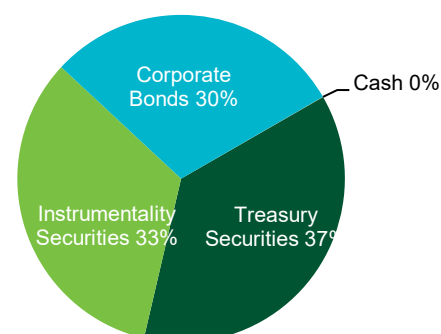
## Quarterly Consolidated Portfolio Report

### June 30, 2026

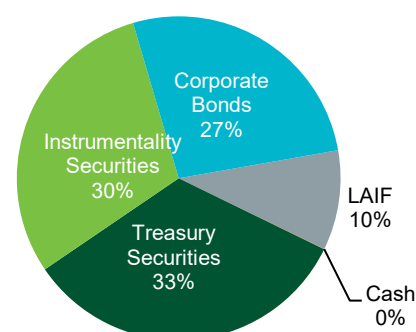
| City Managed Assets                   | Market Value      | %           | Yield        |
|---------------------------------------|-------------------|-------------|--------------|
| LAIF                                  | 23,058,542        | 100%        | 3.82%        |
| <b>Total Managed by City</b>          | <b>23,058,542</b> | <b>100%</b> |              |
| <i>as % of Total Portfolio Assets</i> |                   | <i>10%</i>  |              |
| <b>Weighted Average Yield</b>         |                   |             | <b>3.82%</b> |
|                                       |                   |             | Days         |
| Effective Average Duration - Internal |                   |             | 1            |
| Weighted Average Maturity - Internal  |                   |             | 1            |



| Insight Managed Assets                | Market Value       | %           | Yield        |
|---------------------------------------|--------------------|-------------|--------------|
| Cash                                  | 63,671             | 0%          | 3.52%        |
| Treasury Securities                   | 76,910,294         | 37%         | 3.84%        |
| Instrumentality Securities            | 69,269,291         | 33%         | 4.06%        |
| Corporate Bonds                       | 61,900,699         | 30%         | 4.46%        |
| <b>Total Managed by Insight</b>       | <b>208,143,956</b> | <b>100%</b> |              |
| <i>as % of Total Portfolio Assets</i> |                    | <i>90%</i>  |              |
| <b>Weighted Average Yield</b>         |                    |             | <b>4.10%</b> |
|                                       |                    |             | Years        |
| Effective Average Duration            |                    |             | 2.00         |
| Weighted Average Maturity             |                    |             | 2.40         |



| Total Portfolio Assets        | Market Value       | %              | Yield        |
|-------------------------------|--------------------|----------------|--------------|
| LAIF                          | 23,058,542         | 10%            | 3.82%        |
| Cash                          | 63,671             | 0%             | 3.52%        |
| Treasury Securities           | 76,910,294         | 33%            | 3.84%        |
| Instrumentality Securities    | 69,269,291         | 30%            | 4.06%        |
| Corporate Bonds               | 61,900,699         | 27%            | 4.46%        |
| <b>Total Portfolio Assets</b> | <b>231,202,498</b> | <b>100.00%</b> |              |
| <b>Weighted Average Yield</b> |                    |                | <b>4.07%</b> |
|                               |                    |                | Years        |
| Effective Average Duration    |                    |                | 1.80         |
| Weighted Average Maturity     |                    |                | 2.16         |



#### Portfolio Change

| Portfolio Change  | Market Value |
|-------------------|--------------|
| Beginning Balance | 230,104,772  |
| Ending Balance    | 231,202,498  |

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

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

# CITY OF MENLO PARK

June 2026



# Contents

|                                                  |    |
|--------------------------------------------------|----|
| Fixed income market review                       | 3  |
| Activity and performance summary                 | 4  |
| Performance                                      | 6  |
| Recap of securities held                         | 7  |
| Maturity distribution of securities held         | 8  |
| Securities held                                  | 9  |
| GASB 40 - Deposit and investment risk disclosure | 18 |
| Securities purchased                             | 25 |
| Securities sold and matured                      | 26 |
| Detail of return and interest received           | 27 |
| Transaction report                               | 33 |
| Additional information                           | 35 |

# FIXED INCOME MARKET REVIEW

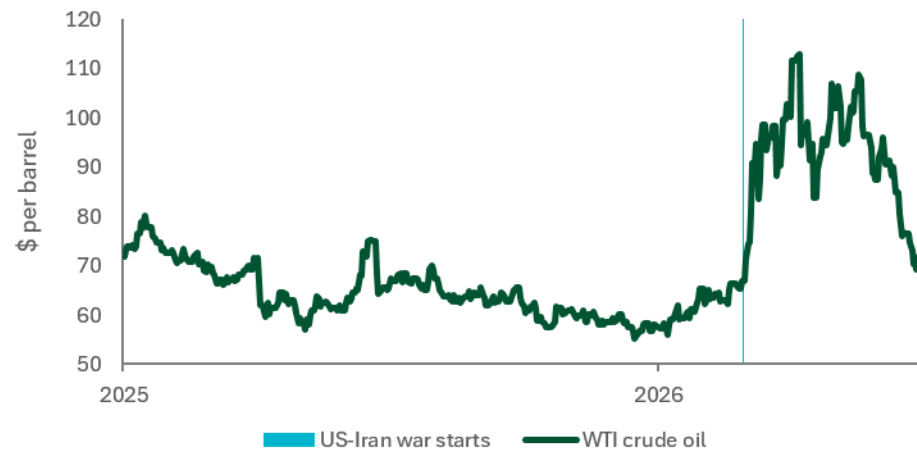
As of June 30, 2026

Chart 1: FOMC and market participants turn more hawkish



Source: Bloomberg, June 30, 2026.

Chart 2: Global oil prices revert closer to pre-war levels



Source: Bloomberg, June 30, 2026

## Economic Indicators and Monetary Policy

The FOMC voted unanimously to keep the Fed Funds Rate unchanged at 3.5% to 3.75%, as expected. The central bank's "dot plot" projections reflected that nine members estimated at least one hike by the end of 2026. This was a change from the median expectation of roughly one rate cut that the committee had previously forecast in March (Chart 1).

All eyes were on Kevin Warsh's debut press conference as Fed chair. He indicated the Federal Reserve will scale back forward guidance and other market communications. Chair Warsh also announced task forces to explore further changes to the Fed's approach.

Geopolitical risk appeared to ease as the US and Iran continued negotiations through mediators to resolve the conflict. Global oil prices moved close to pre-war levels (Chart 2).

Headline CPI accelerated in May from 3.8% to 4.2% year-over-year, and headline PCE inflation accelerated from 3.8% to 4.1% year-over-year. Energy prices continued to be the major driver. Core CPI rose from 2.8% to 2.9%, while core PCE rose from 3.3% to 3.4%.

Nonfarm payrolls increased by 172,000 in May, above expectations and with upward revisions to the prior two months. The unemployment rate held steady at 4.3%. Weekly initial jobless claims remained contained in June. Continuing claims rose modestly from 1.786 million to 1.821 million.

Nominal personal income rose 0.7% month-over-month in May, a rebound from April's flat reading. Consumer spending increased 0.7% month-over-month in nominal terms. The personal savings rate was 3.0% in May and remained near multi-year lows. The Conference Board's consumer confidence index fell 1.9 points in June to 91.2.

The final estimate of Q1 GDP growth was 2.1% annualized, higher than the previous estimate of 1.6%. Downward revisions to imports were a major driver.

## Interest Rate Summary

Front-end yields rose as markets priced in stronger rate hike probabilities over the next year. At the end of June, the 3-month US Treasury bill yielded 3.81%, the 6-month US Treasury bill yielded 3.97%, the 2-year US Treasury note yielded 4.17%, the 5-year US Treasury note yielded 4.23% and the 10-year US Treasury note yielded 4.47%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2026 - June 30, 2026

## Amortized Cost Basis Activity Summary

|                                           |                |
|-------------------------------------------|----------------|
| <b>Opening balance</b>                    | 207,952,326.58 |
| Income received                           | 832,661.40     |
| <b>Total receipts</b>                     | 832,661.40     |
| <b>Total disbursements</b>                | 0.00           |
| Interportfolio transfers                  | 0.00           |
| <b>Total Interportfolio transfers</b>     | 0.00           |
| Realized gain (loss)                      | 0.00           |
| Change in accruals from security movement | 0.00           |
| <b>Total amortization expense</b>         | (26,297.38)    |
| <b>Total OID/MKT accretion income</b>     | 108,123.46     |
| Return of capital                         | 0.00           |
| <b>Closing balance</b>                    | 208,866,814.06 |
| <b>Ending fair value</b>                  | 208,143,955.80 |
| Unrealized gain (loss)                    | (722,858.26)   |

## Detail of Amortized Cost Basis Return

|                           | Interest earned   | Accretion (amortization) | Realized gain (loss) | Total income      |
|---------------------------|-------------------|--------------------------|----------------------|-------------------|
| Cash and Cash Equivalents | 732.93            | 0.00                     | 0.00                 | 732.93            |
| Corporate Bonds           | 200,458.20        | 17,426.32                | 0.00                 | 217,884.52        |
| Government Agencies       | 205,630.20        | 19,389.31                | 0.00                 | 225,019.51        |
| Government Bonds          | 196,193.90        | 45,010.45                | 0.00                 | 241,204.35        |
| <b>Total</b>              | <b>603,015.23</b> | <b>81,826.08</b>         | <b>0.00</b>          | <b>684,841.31</b> |

## Comparative Rates of Return (%)

|                                | * Twelve month trailing | * Six month trailing | * One month |
|--------------------------------|-------------------------|----------------------|-------------|
| Fed Funds                      | 3.87                    | 1.79                 | 0.29        |
| Overnight Repo                 | 3.94                    | 1.81                 | 0.30        |
| Merrill Lynch 3m US Treas Bill | 3.76                    | 1.78                 | 0.30        |
| Merrill Lynch 6m US Treas Bill | 3.70                    | 1.77                 | 0.30        |
| ML 1 Year US Treasury Note     | 3.71                    | 1.81                 | 0.32        |
| ML 2 Year US Treasury Note     | 3.70                    | 1.85                 | 0.33        |
| ML 5 Year US Treasury Note     | 3.84                    | 1.93                 | 0.34        |

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

|                                         | Total portfolio |
|-----------------------------------------|-----------------|
| Interest earned                         | 603,015.23      |
| Accretion (amortization)                | 81,826.08       |
| Realized gain (loss) on sales           | 0.00            |
| Total income on portfolio               | 684,841.31      |
| Average daily amortized cost            | 208,505,683.48  |
| Period return (%)                       | 0.33            |
| YTD return (%)                          | 2.00            |
| Weighted average final maturity in days | 875             |

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2026 - June 30, 2026

## Fair Value Basis Activity Summary

|                                              |                |
|----------------------------------------------|----------------|
| <b>Opening balance</b>                       | 207,712,899.73 |
| Income received                              | 832,661.40     |
| <b>Total receipts</b>                        | 832,661.40     |
| <b>Total disbursements</b>                   | 0.00           |
| Interportfolio transfers                     | 0.00           |
| <b>Total Interportfolio transfers</b>        | 0.00           |
| Unrealized gain (loss) on security movements | 0.00           |
| Change in accruals from security movement    | 0.00           |
| Return of capital                            | 0.00           |
| Change in fair value for the period          | (401,605.33)   |
| <b>Ending fair value</b>                     | 208,143,955.80 |

## Detail of Fair Value Basis Return

|                           | Interest earned   | Change in fair value | Total income      |
|---------------------------|-------------------|----------------------|-------------------|
| Cash and Cash Equivalents | 732.93            | 0.00                 | 732.93            |
| Corporate Bonds           | 200,458.20        | (140,101.89)         | 60,356.31         |
| Government Agencies       | 205,630.20        | (152,920.44)         | 52,709.76         |
| Government Bonds          | 196,193.90        | (108,583.00)         | 87,610.90         |
| <b>Total</b>              | <b>603,015.23</b> | <b>(401,605.33)</b>  | <b>201,409.90</b> |

## Comparative Rates of Return (%)

|                                | * Twelve<br>month trailing | * Six<br>month trailing | * One month |
|--------------------------------|----------------------------|-------------------------|-------------|
| Fed Funds                      | 3.87                       | 1.79                    | 0.29        |
| Overnight Repo                 | 3.94                       | 1.81                    | 0.30        |
| ICE Bofa 3 Months US T-BILL    | 3.84                       | 1.74                    | 0.29        |
| ICE Bofa 6m US Treas Bill      | 3.86                       | 1.62                    | 0.24        |
| ICE Bofa 1 Yr US Treasury Note | 3.37                       | 1.21                    | 0.12        |
| ICE BofA US Treasury 1-3       | 2.94                       | 0.68                    | 0.06        |
| ICE BofA US Treasury 1-5       | 2.71                       | 0.43                    | 0.06        |

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

|                                         | Total portfolio |
|-----------------------------------------|-----------------|
| Interest earned                         | 603,015.23      |
| Change in fair value                    | (401,605.33)    |
| Total income on portfolio               | 201,409.90      |
| Average daily total value *             | 209,639,140.10  |
| Period return (%)                       | 0.10            |
| YTD return (%)                          | 0.88            |
| Weighted average final maturity in days | 875             |

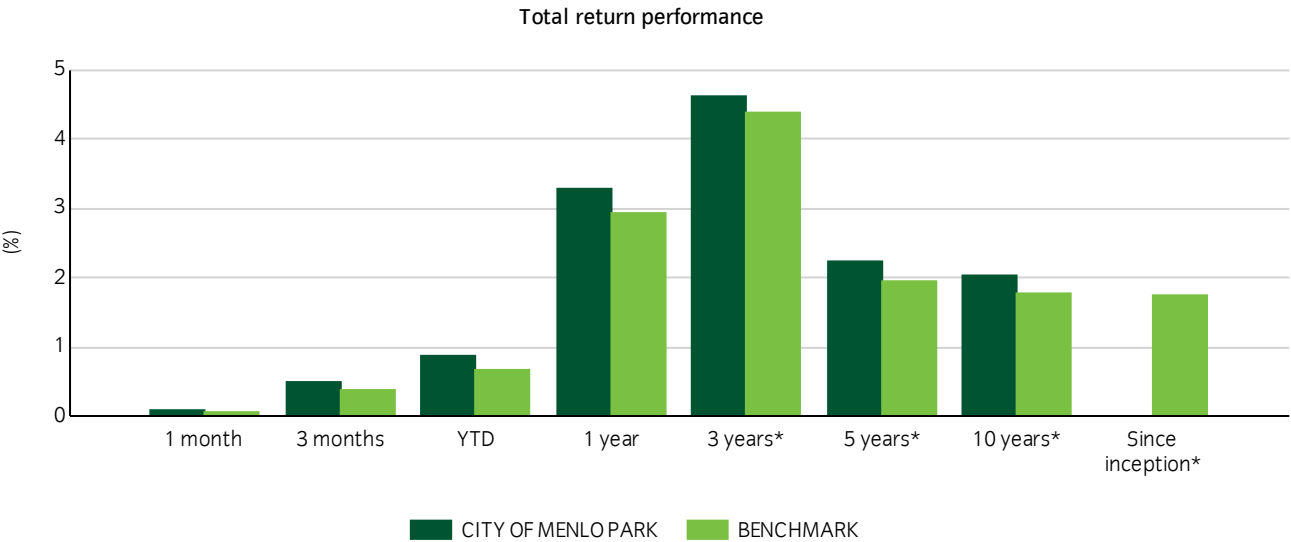
\* Total value equals market value and accrued interest

# PERFORMANCE

For the period June 1, 2026 - June 30, 2026

Total return performance (%)

|                    | 1 month | 3 months | YTD  | 1 year | 3 years* | 5 years* | 10 years* | Since inception* |
|--------------------|---------|----------|------|--------|----------|----------|-----------|------------------|
| CITY OF MENLO PARK | 0.10    | 0.49     | 0.88 | 3.28   | 4.62     | 2.23     | 2.04      | -                |
| Benchmark          | 0.06    | 0.39     | 0.68 | 2.94   | 4.38     | 1.94     | 1.77      | 1.75             |



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

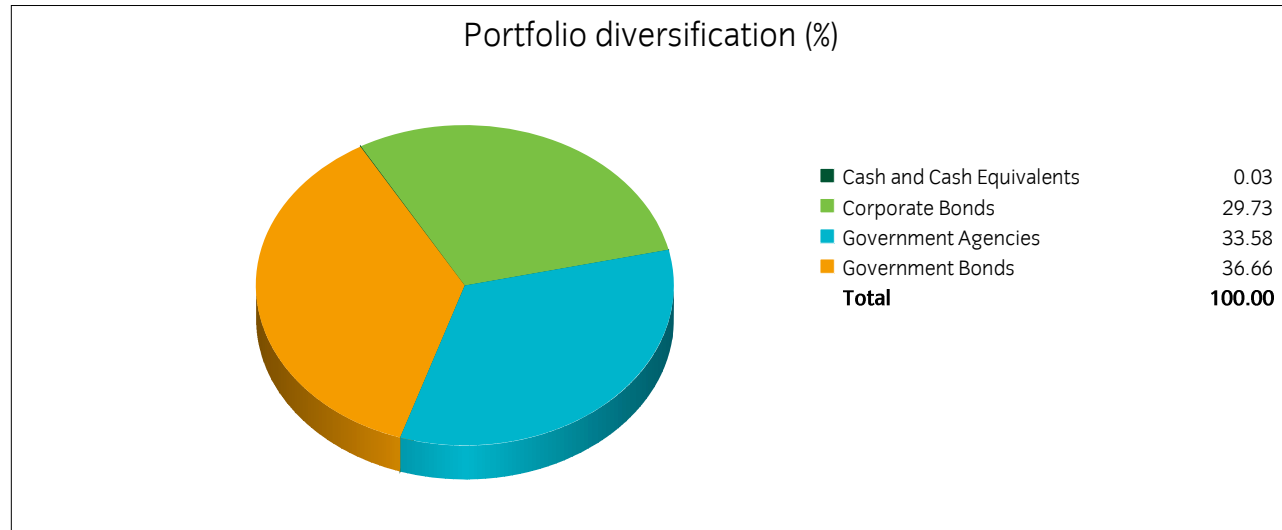
**Benchmark history**

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

# RECAP OF SECURITIES HELD

As of June 30, 2026

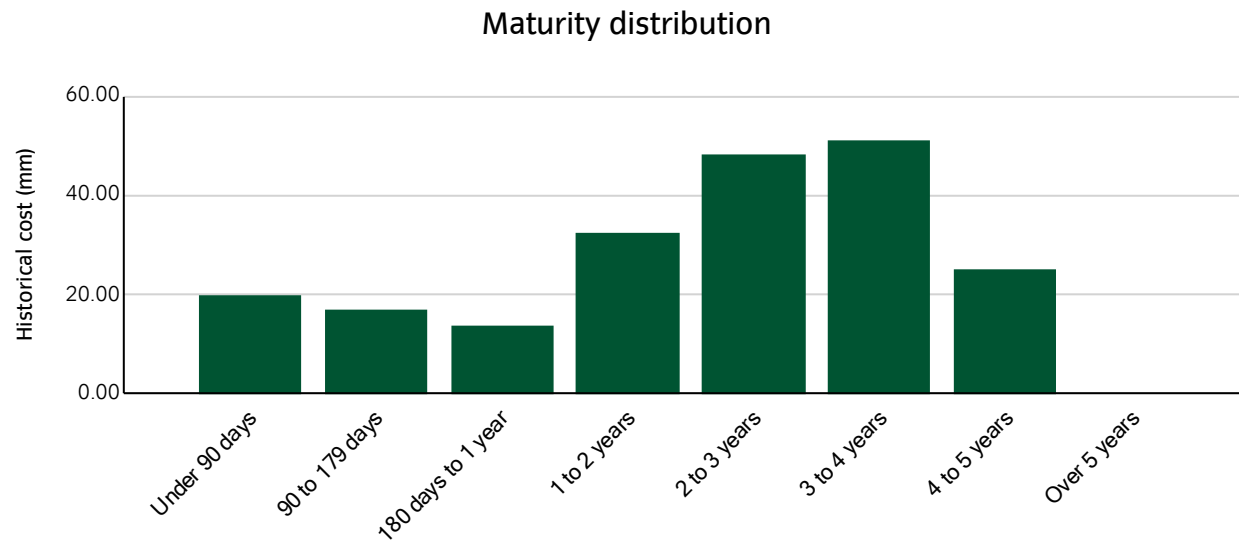
|                           | Historical<br>cost    | Amortized<br>cost     | Fair value            | Unrealized<br>gain (loss) | Weighted<br>average<br>final<br>maturity (days) | Percent<br>of<br>portfolio | Weighted<br>average<br>effective<br>duration (years) |
|---------------------------|-----------------------|-----------------------|-----------------------|---------------------------|-------------------------------------------------|----------------------------|------------------------------------------------------|
| Cash and Cash Equivalents | 63,670.89             | 63,670.89             | 63,670.89             | 0.00                      | 1                                               | 0.03                       | 0.00                                                 |
| Corporate Bonds           | 61,154,343.42         | 61,881,249.20         | 61,900,699.38         | 19,450.18                 | 825                                             | 29.73                      | 1.75                                                 |
| Government Agencies       | 69,085,901.66         | 69,632,233.44         | 69,269,291.38         | (362,942.06)              | 931                                             | 33.58                      | 2.02                                                 |
| Government Bonds          | 75,411,752.15         | 77,289,660.53         | 76,910,294.15         | (379,366.38)              | 866                                             | 36.66                      | 2.18                                                 |
| <b>Total</b>              | <b>205,715,668.12</b> | <b>208,866,814.06</b> | <b>208,143,955.80</b> | <b>(722,858.26)</b>       | <b>875</b>                                      | <b>100.00</b>              | <b>2.00</b>                                          |



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2026

| Maturity           | Historic cost  | Percent |
|--------------------|----------------|---------|
| Under 90 days      | 19,436,238.63  | 9.45    |
| 90 to 179 days     | 16,616,334.85  | 8.08    |
| 180 days to 1 year | 13,292,995.14  | 6.46    |
| 1 to 2 years       | 32,266,687.98  | 15.69   |
| 2 to 3 years       | 48,203,388.32  | 23.43   |
| 3 to 4 years       | 51,038,582.75  | 24.81   |
| 4 to 5 years       | 24,861,440.45  | 12.09   |
| Over 5 years       | 0.00           | 0.00    |
|                    | 205,715,668.12 | 100.00  |



# SECURITIES HELD

CITY OF MENLO PARK

As of June 30, 2026

| Cusip                                  | Description                                               | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost  | Amortized cost   | Fair value       | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------------------|-----------------------------------------------------------|--------|--------------------------|------------------------|------------------|------------------|------------------|------------------------------|------------------------------|-------------------|
| <b>Cash and Cash Equivalents</b>       |                                                           |        |                          |                        |                  |                  |                  |                              |                              |                   |
|                                        | Cash and Cash Equivalents                                 | 0.000  |                          | 63,670.89              | 63,670.89        | 63,670.89        | 63,670.89        | 0.00                         | 0.00                         | 0.03              |
| <b>Total Cash and Cash Equivalents</b> |                                                           |        |                          | <b>63,670.89</b>       | <b>63,670.89</b> | <b>63,670.89</b> | <b>63,670.89</b> | <b>0.00</b>                  | <b>0.00</b>                  | <b>0.03</b>       |
| <b>Corporate Bonds</b>                 |                                                           |        |                          |                        |                  |                  |                  |                              |                              |                   |
| 91159HHN3                              | US BANCORP 2.375% 22JUL2026 (CALLABLE 25JUN26)            | 2.375  | 07/22/2026               | 2,000,000.00           | 1,912,040.00     | 1,998,641.07     | 1,997,808.58     | (832.49)                     | 20,847.22                    | 0.93              |
| 594918BR4                              | MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 12JUL26)          | 2.400  | 08/08/2026               | 2,000,000.00           | 1,939,660.00     | 1,998,407.69     | 1,996,037.76     | (2,369.93)                   | 18,933.33                    | 0.94              |
| 88579YAV3                              | 3M COMPANY 2.25% 19SEP2026 (CALLABLE 22JUL26)             | 2.250  | 09/19/2026               | 2,000,000.00           | 1,906,760.00     | 1,995,026.36     | 1,991,918.12     | (3,108.24)                   | 12,625.00                    | 0.93              |
| 713448DN5                              | PEPSICO INC 2.375% 06OCT2026 (CALLABLE 08JUL26)           | 2.375  | 10/06/2026               | 1,000,000.00           | 967,260.00       | 997,901.84       | 995,695.21       | (2,206.63)                   | 5,541.67                     | 0.47              |
| 594918BY9                              | MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)          | 3.300  | 02/06/2027<br>11/06/2026 | 1,000,000.00           | 971,010.00       | 994,212.72       | 994,736.94       | 524.22                       | 13,200.00                    | 0.47              |
| 17275RBQ4                              | CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)       | 4.800  | 02/26/2027<br>01/26/2027 | 1,600,000.00           | 1,597,680.00     | 1,599,454.12     | 1,605,693.58     | 6,239.46                     | 26,453.33                    | 0.78              |
| 437076CA8                              | HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)          | 2.500  | 04/15/2027<br>02/15/2027 | 1,200,000.00           | 1,104,228.00     | 1,182,854.89     | 1,185,018.43     | 2,163.54                     | 6,250.00                     | 0.54              |
| 91159HHR4                              | US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)             | 3.150  | 04/27/2027<br>03/27/2027 | 2,000,000.00           | 1,865,100.00     | 1,971,544.53     | 1,982,789.82     | 11,245.29                    | 11,025.00                    | 0.91              |
| 037833CR9                              | APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)               | 3.200  | 05/11/2027<br>02/11/2027 | 2,121,000.00           | 2,062,439.19     | 2,110,185.03     | 2,103,739.01     | (6,446.02)                   | 9,238.13                     | 1.00              |
| 693475AT2                              | PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27) | 3.150  | 05/19/2027<br>04/19/2027 | 1,100,000.00           | 1,033,901.00     | 1,085,607.11     | 1,089,736.93     | 4,129.82                     | 3,946.25                     | 0.50              |

# SECURITIES HELD

As of June 30, 2026

| Cusip                  | Description                                              | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------------|----------------------------------------------------------|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| <b>Corporate Bonds</b> |                                                          |        |                          |                        |                 |                |              |                              |                              |                   |
| 037833DB3              | APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)              | 2.900  | 09/12/2027<br>06/12/2027 | 1,000,000.00           | 947,060.00      | 986,602.18     | 985,852.23   | (749.95)                     | 8,700.00                     | 0.46              |
| 89236TKL8              | TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027                 | 5.450  | 11/10/2027               | 1,000,000.00           | 1,010,730.00    | 1,003,461.29   | 1,014,919.08 | 11,457.79                    | 7,569.44                     | 0.49              |
| 89236TEM3              | TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028                 | 3.050  | 01/11/2028               | 1,000,000.00           | 929,660.00      | 975,837.07     | 981,790.82   | 5,953.75                     | 14,318.06                    | 0.45              |
| 02665WED9              | AMERICAN HONDA FINANCE 4.7% 12JAN2028                    | 4.700  | 01/12/2028               | 2,300,000.00           | 2,326,225.00    | 2,308,434.55   | 2,303,244.70 | (5,189.85)                   | 50,446.67                    | 1.13              |
| 46647PCW4              | JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)  | 2.947  | 02/24/2028<br>02/24/2027 | 1,300,000.00           | 1,215,188.00    | 1,266,211.72   | 1,286,959.61 | 20,747.89                    | 13,408.85                    | 0.59              |
| 194162AR4              | COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)   | 4.600  | 03/01/2028<br>02/01/2028 | 1,600,000.00           | 1,593,600.00    | 1,597,864.30   | 1,609,702.75 | 11,838.45                    | 24,328.89                    | 0.77              |
| 191216DD9              | COCA-COLA CO/THE 1% 15MAR2028                            | 1.000  | 03/15/2028               | 1,000,000.00           | 859,800.00      | 947,932.97     | 947,389.00   | (543.97)                     | 2,916.67                     | 0.42              |
| 95040QAD6              | WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)      | 4.250  | 04/15/2028<br>01/15/2028 | 1,500,000.00           | 1,505,376.24    | 1,503,449.50   | 1,492,908.29 | (10,541.21)                  | 13,281.25                    | 0.73              |
| 02665WEM9              | AMERICAN HONDA FINANCE 5.125% 07JUL2028                  | 5.125  | 07/07/2028               | 1,000,000.00           | 1,019,470.00    | 1,008,737.46   | 1,008,803.76 | 66.30                        | 24,628.47                    | 0.50              |
| 06051GKW8              | BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27) | 4.948  | 07/22/2028<br>07/22/2027 | 800,000.00             | 795,960.00      | 798,156.41     | 803,299.58   | 5,143.17                     | 17,372.98                    | 0.39              |
| 91159HJF8              | US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)           | 4.548  | 07/22/2028<br>07/22/2027 | 1,000,000.00           | 988,610.00      | 994,757.21     | 1,000,147.39 | 5,390.18                     | 19,960.67                    | 0.48              |
| 17325FBB3              | CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)          | 5.803  | 09/29/2028<br>08/29/2028 | 1,500,000.00           | 1,550,715.00    | 1,523,785.06   | 1,543,252.20 | 19,467.14                    | 22,003.04                    | 0.75              |

# SECURITIES HELD

## As of June 30, 2026

| Cusip                  | Description                                                   | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------------|---------------------------------------------------------------|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| <b>Corporate Bonds</b> |                                                               |        |                          |                        |                 |                |              |                              |                              |                   |
| 693475BK0              | PNC FINANCIAL SERVICES 5.354% 02DEC2028<br>(CALLABLE 02DEC27) | 5.354  | 12/02/2028<br>12/02/2027 | 1,200,000.00           | 1,205,256.00    | 1,201,930.47   | 1,212,390.01 | 10,459.54                    | 4,997.07                     | 0.59              |
| 24422EXH7              | JOHN DEERE CAPITAL CORP 4.5% 16JAN2029                        | 4.500  | 01/16/2029               | 1,500,000.00           | 1,483,485.00    | 1,491,370.37   | 1,503,867.27 | 12,496.90                    | 30,750.00                    | 0.72              |
| 857477CN1              | STATE STREET CORP 4.53% 20FEB2029 (CALLABLE<br>20FEB28)       | 4.530  | 02/20/2029<br>02/20/2028 | 1,000,000.00           | 989,980.00      | 993,518.08     | 999,571.16   | 6,053.08                     | 16,358.33                    | 0.48              |
| 17275RBR2              | CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE<br>26JAN29)       | 4.850  | 02/26/2029<br>01/26/2029 | 2,000,000.00           | 1,994,620.00    | 1,997,021.84   | 2,021,237.80 | 24,215.96                    | 33,411.11                    | 0.97              |
| 38151LAJ9              | GOLDMAN SACHS BANK USA 4.656% 03JUN2029<br>(CALLABLE 03JUN28) | 4.656  | 06/03/2029<br>12/03/2026 | 1,500,000.00           | 1,501,410.00    | 1,501,397.90   | 1,500,927.84 | (470.06)                     | 5,238.00                     | 0.73              |
| 693475BR5              | PNC FINANCIAL SERVICES 5.582% 12JUN2029<br>(CALLABLE 12JUN28) | 5.582  | 06/12/2029<br>06/12/2028 | 2,500,000.00           | 2,559,100.00    | 2,531,816.10   | 2,545,364.45 | 13,548.35                    | 6,977.50                     | 1.24              |
| 61747YFF7              | MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE<br>20JUL28)         | 5.449  | 07/20/2029<br>07/20/2028 | 2,500,000.00           | 2,580,325.00    | 2,542,366.71   | 2,533,092.43 | (9,274.28)                   | 60,544.44                    | 1.25              |
| 713448EL8              | PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)               | 2.625  | 07/29/2029<br>04/29/2029 | 1,200,000.00           | 1,105,512.00    | 1,138,505.17   | 1,139,959.60 | 1,454.43                     | 13,212.50                    | 0.54              |
| 17325FBK3              | CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)               | 4.838  | 08/06/2029<br>07/06/2029 | 2,150,000.00           | 2,171,198.99    | 2,163,043.68   | 2,167,146.08 | 4,102.40                     | 41,606.80                    | 1.06              |
| 191216CM0              | COCA-COLA CO/THE 2.125% 06SEP2029                             | 2.125  | 09/06/2029<br>06/06/2029 | 1,300,000.00           | 1,205,087.00    | 1,238,755.46   | 1,217,181.30 | (21,574.16)                  | 8,747.92                     | 0.59              |
| 857477CF8              | STATE STREET CORP 5.684% 21NOV2029 (CALLABLE<br>21NOV28)      | 5.684  | 11/21/2029<br>11/21/2028 | 1,500,000.00           | 1,550,220.00    | 1,530,536.31   | 1,539,144.59 | 8,608.28                     | 9,236.50                     | 0.75              |
| 06051GHQ5              | BANK OF AMERICA CORP 3.974% 07FEB2030 (CALLABLE<br>07FEB29)   | 3.974  | 02/07/2030<br>02/07/2029 | 1,750,000.00           | 1,730,470.00    | 1,731,537.60   | 1,717,047.10 | (14,490.50)                  | 27,624.82                    | 0.84              |

# SECURITIES HELD

CITY OF MENLO PARK

As of June 30, 2026

| Cusip                        | Description                                                    | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost      | Amortized cost       | Fair value           | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------------------|----------------------------------------------------------------|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Corporate Bonds</b>       |                                                                |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 61776NU43                    | MORGAN STANLEY PVT BANK 4.213% 08FEB2030<br>(CALLABLE 08FEB29) | 4.213  | 02/08/2030<br>02/08/2029 | 3,000,000.00           | 3,001,260.00         | 3,001,085.29         | 2,960,813.46         | (40,271.83)                  | 51,960.33                    | 1.46              |
| 46647PFL5                    | JPMORGAN CHASE & CO 4.408% 23APR2030 (CALLABLE<br>23APR29)     | 4.408  | 04/23/2030<br>04/23/2029 | 1,400,000.00           | 1,394,442.00         | 1,394,652.32         | 1,388,092.40         | (6,559.92)                   | 11,485.29                    | 0.68              |
| 857477DB6                    | STATE STREET CORP 4.834% 24APR2030 (CALLABLE<br>24MAR30)       | 4.834  | 04/24/2030<br>03/24/2030 | 2,500,000.00           | 2,544,225.00         | 2,541,449.37         | 2,525,017.60         | (16,431.77)                  | 22,155.83                    | 1.24              |
| 24422EXN4                    | JOHN DEERE CAPITAL CORP 4.9% 07MAR2031                         | 4.900  | 03/07/2031               | 2,000,000.00           | 2,044,460.00         | 2,042,208.23         | 2,025,992.48         | (16,215.75)                  | 30,761.11                    | 0.99              |
| 46647PBJ4                    | JPMORGAN CHASE & CO 4.493% 24MAR2031<br>(CALLABLE 24MAR30)     | 4.493  | 03/24/2031<br>03/24/2030 | 2,000,000.00           | 1,990,820.00         | 1,990,989.22         | 1,982,410.02         | (8,579.20)                   | 23,962.67                    | 0.97              |
| <b>Total Corporate Bonds</b> |                                                                |        |                          | <b>62,021,000.00</b>   | <b>61,154,343.42</b> | <b>61,881,249.20</b> | <b>61,900,699.38</b> | <b>19,450.18</b>             | <b>746,025.14</b>            | <b>29.73</b>      |
| <b>Government Agencies</b>   |                                                                |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 3133ENV72                    | FEDERAL FARM CREDIT BANK 4.5% 27JUL2026                        | 4.500  | 07/27/2026               | 2,000,000.00           | 1,997,520.00         | 1,999,950.29         | 2,000,871.28         | 920.99                       | 38,250.00                    | 0.97              |
| 3133ENH45                    | FEDERAL FARM CREDIT BANK 3.125% 24AUG2026                      | 3.125  | 08/24/2026               | 4,000,000.00           | 3,944,044.00         | 3,997,889.51         | 3,995,247.80         | (2,641.71)                   | 43,750.00                    | 1.92              |
| 3130AWTQ3                    | FEDERAL HOME LOAN BANK 4.625% 11SEP2026                        | 4.625  | 09/11/2026               | 2,150,000.00           | 2,136,820.50         | 2,149,138.36         | 2,152,649.83         | 3,511.47                     | 30,107.47                    | 1.04              |
| 3130AXU63                    | FEDERAL HOME LOAN BANK 4.625% 17NOV2026                        | 4.625  | 11/17/2026               | 2,300,000.00           | 2,314,950.00         | 2,303,029.81         | 2,305,470.80         | 2,440.99                     | 12,705.90                    | 1.13              |
| 3130AQF65                    | FEDERAL HOME LOAN BANK 1.25% 21DEC2026                         | 1.250  | 12/21/2026               | 4,000,000.00           | 3,572,880.00         | 3,950,076.88         | 3,948,518.44         | (1,558.44)                   | 1,250.00                     | 1.74              |
| 3130B82L5                    | FEDERAL HOME LOAN BANK 3.5% 04OCT2027                          | 3.500  | 10/04/2027               | 4,325,000.00           | 4,323,572.75         | 4,324,070.34         | 4,290,919.04         | (33,151.30)                  | 36,161.81                    | 2.10              |

# SECURITIES HELD

As of June 30, 2026

| Cusip                      | Description                                                     | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------|-----------------------------------------------------------------|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| <b>Government Agencies</b> |                                                                 |        |                          |                        |                 |                |              |                              |                              |                   |
| 3130ATU54                  | FEDERAL HOME LOAN BANK 4.25% 10DEC2027                          | 4.250  | 12/10/2027               | 2,100,000.00           | 2,110,781.40    | 2,103,229.45   | 2,101,575.06 | (1,654.39)                   | 4,958.33                     | 1.03              |
| 3133EN5N6                  | FEDERAL FARM CREDIT BANK 4% 06JAN2028                           | 4.000  | 01/06/2028               | 1,650,000.00           | 1,657,689.00    | 1,652,370.52   | 1,646,699.59 | (5,670.93)                   | 31,900.00                    | 0.81              |
| 3130B1TM9                  | FEDERAL HOME LOAN BANK 4.35% 24NOV2028                          | 4.350  | 11/24/2028               | 2,300,000.00           | 2,283,992.00    | 2,291,268.36   | 2,304,366.02 | 13,097.66                    | 10,005.00                    | 1.11              |
| 3133EP5J0                  | FEDERAL FARM CREDIT BANK 4.125% 12MAR2029                       | 4.125  | 03/12/2029               | 2,000,000.00           | 1,992,940.00    | 1,996,187.60   | 1,997,243.30 | 1,055.70                     | 24,750.00                    | 0.97              |
| 3134HCYC7                  | FREDDIE MAC 3.75% 12MAR2029 (CALLABLE 12MAR27)<br>#0000         | 3.750  | 03/12/2029<br>03/12/2027 | 2,400,000.00           | 2,382,600.00    | 2,384,178.86   | 2,368,200.19 | (15,978.67)                  | 27,000.00                    | 1.16              |
| 3133EP5U5                  | FEDERAL FARM CREDIT BANK 4.125% 20MAR2029                       | 4.125  | 03/20/2029               | 2,100,000.00           | 2,085,090.00    | 2,091,864.25   | 2,095,976.40 | 4,112.15                     | 24,062.50                    | 1.01              |
| 3133EWKC3                  | FEDERAL FARM CREDIT BANK 3.875% 27MAR2029                       | 3.875  | 03/27/2029               | 3,000,000.00           | 3,003,480.00    | 3,003,186.23   | 2,974,628.67 | (28,557.56)                  | 30,031.25                    | 1.46              |
| 3133ET2L0                  | FEDERAL FARM CREDIT BANK 3.875% 01JUN2029<br>(CALLABLE 01DEC26) | 3.875  | 06/01/2029<br>12/01/2026 | 3,500,000.00           | 3,497,375.00    | 3,497,812.15   | 3,457,326.04 | (40,486.11)                  | 10,925.35                    | 1.70              |
| 3130B1BC0                  | FEDERAL HOME LOAN BANK 4.625% 08JUN2029                         | 4.625  | 06/08/2029               | 1,000,000.00           | 1,037,970.00    | 1,023,234.39   | 1,012,008.00 | (11,226.39)                  | 2,826.39                     | 0.50              |
| 3134HC3B3                  | FREDDIE MAC 4.65% 11JUN2029 (CALLABLE 11SEP26)                  | 4.650  | 06/11/2029<br>09/11/2026 | 1,850,000.00           | 1,850,000.00    | 1,850,000.00   | 1,849,089.43 | (910.57)                     | 4,540.21                     | 0.90              |
| 3130ATHX8                  | FEDERAL HOME LOAN BANK 4.125% 14SEP2029                         | 4.125  | 09/14/2029               | 3,000,000.00           | 3,082,455.63    | 3,053,337.33   | 2,991,192.27 | (62,145.06)                  | 36,437.50                    | 1.50              |
| 3130ATUT2                  | FEDERAL HOME LOAN BANK 4.5% 14DEC2029                           | 4.500  | 12/14/2029               | 1,515,000.00           | 1,524,759.63    | 1,521,957.58   | 1,529,968.81 | 8,011.23                     | 3,030.00                     | 0.74              |

# SECURITIES HELD

## As of June 30, 2026

| Cusip                            | Description                                                    | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost      | Amortized cost       | Fair value           | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------------|----------------------------------------------------------------|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Government Agencies</b>       |                                                                |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 3134A3ZU3                        | FREDDIE MAC 0% 14DEC2029                                       | 0.000  | 12/14/2029               | 2,500,000.00           | 2,008,640.00         | 2,134,749.32         | 2,162,722.13         | 27,972.81                    | 0.00                         | 0.98              |
| 3134HAW33                        | FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18SEP26)                 | 4.750  | 12/18/2029<br>09/18/2026 | 2,225,000.00           | 2,233,566.25         | 2,225,000.00         | 2,220,726.71         | (4,273.29)                   | 3,522.92                     | 1.09              |
| 3130AV5P3                        | FEDERAL HOME LOAN BANK 4.375% 08MAR2030                        | 4.375  | 03/08/2030               | 3,500,000.00           | 3,535,000.00         | 3,526,083.05         | 3,519,962.60         | (6,120.45)                   | 47,638.89                    | 1.72              |
| 3134HBSX0                        | FREDDIE MAC 4.5% 23MAY2030 (CALLABLE 23NOV26)                  | 4.500  | 05/23/2030<br>11/23/2026 | 3,000,000.00           | 3,000,600.00         | 3,000,176.54         | 2,988,414.60         | (11,761.94)                  | 13,875.00                    | 1.46              |
| 3133ELH31                        | FEDERAL FARM CREDIT BANK 1.45% 11JUN2030<br>(CALLABLE 09JUL26) | 1.450  | 06/11/2030               | 3,200,000.00           | 2,854,464.00         | 2,916,345.09         | 2,864,992.48         | (51,352.61)                  | 2,448.89                     | 1.39              |
| 3130AWGS3                        | FEDERAL HOME LOAN BANK 4.125% 14JUN2030                        | 4.125  | 06/14/2030               | 2,200,000.00           | 2,211,841.50         | 2,209,352.35         | 2,193,990.08         | (15,362.27)                  | 4,033.33                     | 1.08              |
| 3130AWTS9                        | FEDERAL HOME LOAN BANK 4.5% 13SEP2030                          | 4.500  | 09/13/2030               | 2,250,000.00           | 2,340,270.00         | 2,326,003.62         | 2,275,045.02         | (50,958.60)                  | 30,093.75                    | 1.14              |
| 3134HBW31                        | FREDDIE MAC 4% 08OCT2030 (CALLABLE 08APR27)                    | 4.000  | 10/08/2030<br>04/08/2027 | 2,100,000.00           | 2,100,000.00         | 2,100,000.00         | 2,074,985.87         | (25,014.13)                  | 19,133.33                    | 1.02              |
| 3134HCKF5                        | FREDDIE MAC 4% 23DEC2030 (CALLABLE 23JUN27)<br>#0000           | 4.000  | 12/23/2030<br>06/23/2027 | 4,000,000.00           | 4,002,600.00         | 4,001,741.56         | 3,946,500.92         | (55,240.64)                  | 3,111.11                     | 1.95              |
| <b>Total Government Agencies</b> |                                                                |        |                          | <b>70,165,000.00</b>   | <b>69,085,901.66</b> | <b>69,632,233.44</b> | <b>69,269,291.38</b> | <b>(362,942.06)</b>          | <b>496,548.93</b>            | <b>33.58</b>      |
| <b>Government Bonds</b>          |                                                                |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 91282CCP4                        | USA TREASURY 0.625% 31JUL2026                                  | 0.625  | 07/31/2026               | 2,000,000.00           | 1,816,334.83         | 1,996,078.77         | 1,994,944.82         | (1,133.95)                   | 5,179.56                     | 0.88              |
| 9128282A7                        | USA TREASURY 1.5% 15AUG2026                                    | 1.500  | 08/15/2026               | 2,000,000.00           | 1,896,334.83         | 1,996,764.86         | 1,994,059.90         | (2,704.96)                   | 11,187.85                    | 0.92              |

SECURITIES HELD

As of June 30, 2026

| Cusip            | Description                   | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------|-------------------------------|--------|------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| Government Bonds |                               |        |                        |                        |                 |                |              |                              |                              |                   |
| 91282CCW9        | USA TREASURY 0.75% 31AUG2026  | 0.750  | 08/31/2026             | 2,000,000.00           | 1,823,053.58    | 1,992,602.37   | 1,990,029.30 | (2,573.07)                   | 4,972.83                     | 0.89              |
| 91282CCZ2        | USA TREASURY 0.875% 30SEP2026 | 0.875  | 09/30/2026             | 5,000,000.00           | 4,557,790.19    | 4,973,337.44   | 4,963,802.10 | (9,535.34)                   | 10,877.73                    | 2.22              |
| 91282CDG3        | USA TREASURY 1.125% 31OCT2026 | 1.125  | 10/31/2026             | 2,000,000.00           | 1,846,647.33    | 1,987,783.43   | 1,981,660.94 | (6,122.49)                   | 3,729.62                     | 0.90              |
| 91282CDK4        | USA TREASURY 1.25% 30NOV2026  | 1.250  | 11/30/2026             | 2,000,000.00           | 1,855,397.33    | 1,985,943.96   | 1,977,671.88 | (8,272.08)                   | 2,049.18                     | 0.90              |
| 91282CDQ1        | USA TREASURY 1.25% 31DEC2026  | 1.250  | 12/31/2026             | 2,700,000.00           | 2,473,980.47    | 2,673,761.77   | 2,664,231.32 | (9,530.45)                   | 0.00                         | 1.20              |
| 912828Z78        | USA TREASURY 1.5% 31JAN2027   | 1.500  | 01/31/2027             | 1,400,000.00           | 1,255,629.69    | 1,380,064.47   | 1,379,875.00 | (189.47)                     | 8,701.66                     | 0.61              |
| 91282CEF4        | USA TREASURY 2.5% 31MAR2027   | 2.500  | 03/31/2027             | 1,000,000.00           | 929,026.79      | 984,627.15     | 988,906.25   | 4,279.10                     | 6,215.85                     | 0.45              |
| 91282CEW7        | USA TREASURY 3.25% 30JUN2027  | 3.250  | 06/30/2027             | 1,800,000.00           | 1,745,654.47    | 1,783,925.35   | 1,784,896.87 | 971.52                       | 0.00                         | 0.85              |
| 91282CFB2        | USA TREASURY 2.75% 31JUL2027  | 2.750  | 07/31/2027             | 2,600,000.00           | 2,444,618.08    | 2,557,031.26   | 2,561,914.06 | 4,882.80                     | 29,627.07                    | 1.19              |
| 91282CFH9        | USA TREASURY 3.125% 31AUG2027 | 3.125  | 08/31/2027             | 2,100,000.00           | 2,013,053.91    | 2,072,920.51   | 2,076,046.88 | 3,126.37                     | 21,756.11                    | 0.98              |
| 91282CFU0        | USA TREASURY 4.125% 31OCT2027 | 4.125  | 10/31/2027             | 1,100,000.00           | 1,091,195.09    | 1,097,240.34   | 1,099,355.47 | 2,115.13                     | 7,521.40                     | 0.53              |
| 9128284N7        | USA TREASURY 2.875% 15MAY2028 | 2.875  | 05/15/2028             | 1,000,000.00           | 943,558.04      | 978,303.74     | 976,914.06   | (1,389.68)                   | 3,593.75                     | 0.46              |

# SECURITIES HELD

As of June 30, 2026

| Cusip                   | Description                   | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|-------------------------|-------------------------------|--------|------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| <b>Government Bonds</b> |                               |        |                        |                        |                 |                |              |                              |                              |                   |
| 91282CCH2               | USA TREASURY 1.25% 30JUN2028  | 1.250  | 06/30/2028             | 1,100,000.00           | 960,226.34      | 1,043,330.81   | 1,039,156.25 | (4,174.56)                   | 0.00                         | 0.47              |
| 912810FE3               | USA TREASURY 5.5% 15AUG2028   | 5.500  | 08/15/2028             | 1,200,000.00           | 1,236,566.52    | 1,215,979.86   | 1,232,578.13 | 16,598.27                    | 24,613.26                    | 0.60              |
| 91282CHX2               | USA TREASURY 4.375% 31AUG2028 | 4.375  | 08/31/2028             | 1,000,000.00           | 1,022,190.85    | 1,010,302.89   | 1,004,218.75 | (6,084.14)                   | 14,504.08                    | 0.50              |
| 91282CNY3               | USA TREASURY 3.375% 15SEP2028 | 3.375  | 09/15/2028             | 3,100,000.00           | 3,079,787.73    | 3,084,892.22   | 3,048,414.08 | (36,478.14)                  | 30,420.86                    | 1.50              |
| 91282CJF9               | USA TREASURY 4.875% 31OCT2028 | 4.875  | 10/31/2028             | 2,700,000.00           | 2,739,981.70    | 2,724,302.04   | 2,741,554.67 | 17,252.63                    | 21,818.27                    | 1.33              |
| 9128285M8               | USA TREASURY 3.125% 15NOV2028 | 3.125  | 11/15/2028             | 1,700,000.00           | 1,592,626.79    | 1,643,824.61   | 1,660,289.05 | 16,464.44                    | 6,640.63                     | 0.77              |
| 91282CPP0               | USA TREASURY 3.5% 15DEC2028   | 3.500  | 12/15/2028             | 2,850,000.00           | 2,849,118.92    | 2,849,267.94   | 2,805,914.06 | (43,353.88)                  | 4,088.12                     | 1.38              |
| 91282CKD2               | USA TREASURY 4.25% 28FEB2029  | 4.250  | 02/28/2029             | 2,000,000.00           | 1,980,162.95    | 1,988,965.57   | 2,004,140.62 | 15,175.05                    | 28,179.35                    | 0.96              |
| 91282CKP5               | USA TREASURY 4.625% 30APR2029 | 4.625  | 04/30/2029             | 2,200,000.00           | 2,196,913.62    | 2,198,222.37   | 2,226,296.86 | 28,074.49                    | 16,866.17                    | 1.07              |
| 91282CKT7               | USA TREASURY 4.5% 31MAY2029   | 4.500  | 05/31/2029             | 1,200,000.00           | 1,243,550.90    | 1,226,727.27   | 1,210,875.00 | (15,852.27)                  | 4,426.23                     | 0.60              |
| 91282CEV9               | USA TREASURY 3.25% 30JUN2029  | 3.250  | 06/30/2029             | 2,600,000.00           | 2,503,930.58    | 2,541,406.74   | 2,533,273.44 | (8,133.30)                   | 0.00                         | 1.22              |
| 91282CFJ5               | USA TREASURY 3.125% 31AUG2029 | 3.125  | 08/31/2029             | 1,800,000.00           | 1,769,982.59    | 1,780,848.40   | 1,744,453.12 | (36,395.28)                  | 18,648.10                    | 0.86              |

# SECURITIES HELD

As of June 30, 2026

| Cusip                         | Description                   | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost       | Amortized cost        | Fair value            | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|-------------------------------|-------------------------------|--------|------------------------|------------------------|-----------------------|-----------------------|-----------------------|------------------------------|------------------------------|-------------------|
| <b>Government Bonds</b>       |                               |        |                        |                        |                       |                       |                       |                              |                              |                   |
| 91282CMA6                     | USA TREASURY 4.125% 30NOV2029 | 4.125  | 11/30/2029             | 3,100,000.00           | 3,151,233.04          | 3,142,043.41          | 3,095,156.25          | (46,887.16)                  | 10,481.56                    | 1.53              |
| 91282CMG3                     | USA TREASURY 4.25% 31JAN2030  | 4.250  | 01/31/2030             | 3,000,000.00           | 3,040,556.93          | 3,030,452.54          | 3,006,562.50          | (23,890.04)                  | 52,831.49                    | 1.48              |
| 91282CGQ8                     | USA TREASURY 4% 28FEB2030     | 4.000  | 02/28/2030             | 1,750,000.00           | 1,753,492.19          | 1,752,783.36          | 1,739,404.29          | (13,379.07)                  | 23,206.52                    | 0.85              |
| 91282CGZ8                     | USA TREASURY 3.5% 30APR2030   | 3.500  | 04/30/2030             | 2,300,000.00           | 2,244,214.74          | 2,256,587.35          | 2,244,296.88          | (12,290.47)                  | 13,343.75                    | 1.09              |
| 91282CHF1                     | USA TREASURY 3.75% 31MAY2030  | 3.750  | 05/31/2030             | 3,000,000.00           | 2,971,650.68          | 2,977,183.42          | 2,952,539.07          | (24,644.35)                  | 9,221.31                     | 1.44              |
| 91282CHR5                     | USA TREASURY 4% 31JUL2030     | 4.000  | 07/31/2030             | 2,200,000.00           | 2,239,452.68          | 2,233,106.52          | 2,184,015.64          | (49,090.88)                  | 36,464.09                    | 1.09              |
| 91282CJG7                     | USA TREASURY 4.875% 31OCT2030 | 4.875  | 10/31/2030             | 3,675,000.00           | 3,872,543.56          | 3,858,632.04          | 3,771,612.30          | (87,019.74)                  | 29,697.10                    | 1.88              |
| 91282CJX0                     | USA TREASURY 4% 31JAN2031     | 4.000  | 01/31/2031             | 3,000,000.00           | 3,005,635.05          | 3,005,415.33          | 2,973,984.36          | (31,430.97)                  | 49,723.76                    | 1.46              |
| 91282CKN0                     | USA TREASURY 4.625% 30APR2031 | 4.625  | 04/30/2031             | 3,200,000.00           | 3,265,659.16          | 3,265,000.42          | 3,257,249.98          | (7,750.44)                   | 24,532.61                    | 1.59              |
| <b>Total Government Bonds</b> |                               |        |                        | <b>77,375,000.00</b>   | <b>75,411,752.15</b>  | <b>77,289,660.53</b>  | <b>76,910,294.15</b>  | <b>(379,366.38)</b>          | <b>535,119.87</b>            | <b>36.66</b>      |
| <b>Grand total</b>            |                               |        |                        |                        | <b>209,624,670.89</b> | <b>205,715,668.12</b> | <b>208,866,814.06</b> | <b>(722,858.26)</b>          | <b>1,777,693.94</b>          | <b>100.00</b>     |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2026

| Cusip                                   | Description         | Coupon | Maturity date | Call date | S&P rating | Moody rating | Par value or shares | Historical cost | % Portfolio hist cost | Market value | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------|---------------------|--------|---------------|-----------|------------|--------------|---------------------|-----------------|-----------------------|--------------|-----------------------|---------------------|
| <b>United States Treasury Note/Bond</b> |                     |        |               |           |            |              |                     |                 |                       |              |                       |                     |
| 91282CCP4                               | USA TREASURY 0.625% | 0.625  | 07/31/2026    |           | AA+        | Aa1          | 2,000,000.00        | 1,816,334.83    | 0.88                  | 1,994,944.82 | 0.96                  | 0.08                |
| 9128282A7                               | USA TREASURY 1.5%   | 1.500  | 08/15/2026    |           | AA+        | Aa1          | 2,000,000.00        | 1,896,334.83    | 0.92                  | 1,994,059.90 | 0.96                  | 0.13                |
| 91282CCW9                               | USA TREASURY 0.75%  | 0.750  | 08/31/2026    |           | AA+        | Aa1          | 2,000,000.00        | 1,823,053.58    | 0.89                  | 1,990,029.30 | 0.96                  | 0.17                |
| 91282CCZ2                               | USA TREASURY 0.875% | 0.875  | 09/30/2026    |           | AA+        | Aa1          | 5,000,000.00        | 4,557,790.19    | 2.22                  | 4,963,802.10 | 2.38                  | 0.25                |
| 91282CDG3                               | USA TREASURY 1.125% | 1.125  | 10/31/2026    |           | AA+        | Aa1          | 2,000,000.00        | 1,846,647.33    | 0.90                  | 1,981,660.94 | 0.95                  | 0.34                |
| 91282CDK4                               | USA TREASURY 1.25%  | 1.250  | 11/30/2026    |           | AA+        | Aa1          | 2,000,000.00        | 1,855,397.33    | 0.90                  | 1,977,671.88 | 0.95                  | 0.41                |
| 91282CDQ1                               | USA TREASURY 1.25%  | 1.250  | 12/31/2026    |           | AA+        | Aa1          | 2,700,000.00        | 2,473,980.47    | 1.20                  | 2,664,231.32 | 1.28                  | 0.49                |
| 91282Z78                                | USA TREASURY 1.5%   | 1.500  | 01/31/2027    |           | AA+        | Aa1          | 1,400,000.00        | 1,255,629.69    | 0.61                  | 1,379,875.00 | 0.66                  | 0.58                |
| 91282CEF4                               | USA TREASURY 2.5%   | 2.500  | 03/31/2027    |           | AA+        | Aa1          | 1,000,000.00        | 929,026.79      | 0.45                  | 988,906.25   | 0.48                  | 0.73                |
| 91282CEW7                               | USA TREASURY 3.25%  | 3.250  | 06/30/2027    |           | AA+        | Aa1          | 1,800,000.00        | 1,745,654.47    | 0.85                  | 1,784,896.87 | 0.86                  | 0.97                |
| 91282CFB2                               | USA TREASURY 2.75%  | 2.750  | 07/31/2027    |           | AA+        | Aa1          | 2,600,000.00        | 2,444,618.08    | 1.19                  | 2,561,914.06 | 1.23                  | 1.04                |
| 91282CFH9                               | USA TREASURY 3.125% | 3.125  | 08/31/2027    |           | AA+        | Aa1          | 2,100,000.00        | 2,013,053.91    | 0.98                  | 2,076,046.88 | 1.00                  | 1.12                |
| 91282CFU0                               | USA TREASURY 4.125% | 4.125  | 10/31/2027    |           | AA+        | Aa1          | 1,100,000.00        | 1,091,195.09    | 0.53                  | 1,099,355.47 | 0.53                  | 1.28                |
| 9128284N7                               | USA TREASURY 2.875% | 2.875  | 05/15/2028    |           | AA+        | Aa1          | 1,000,000.00        | 943,558.04      | 0.46                  | 976,914.06   | 0.47                  | 1.79                |
| 91282CCH2                               | USA TREASURY 1.25%  | 1.250  | 06/30/2028    |           | AA+        | Aa1          | 1,100,000.00        | 960,226.34      | 0.47                  | 1,039,156.25 | 0.50                  | 1.94                |
| 912810FE3                               | USA TREASURY 5.5%   | 5.500  | 08/15/2028    |           | AA+        | Aa1          | 1,200,000.00        | 1,236,566.52    | 0.60                  | 1,232,578.13 | 0.59                  | 1.95                |
| 91282CHX2                               | USA TREASURY 4.375% | 4.375  | 08/31/2028    |           | AA+        | Aa1          | 1,000,000.00        | 1,022,190.85    | 0.50                  | 1,004,218.75 | 0.48                  | 2.02                |
| 91282CNY3                               | USA TREASURY 3.375% | 3.375  | 09/15/2028    |           | AA+        | Aa1          | 3,100,000.00        | 3,079,787.73    | 1.50                  | 3,048,414.08 | 1.46                  | 2.08                |
| 91282CJF9                               | USA TREASURY 4.875% | 4.875  | 10/31/2028    |           | AA+        | Aa1          | 2,700,000.00        | 2,739,981.70    | 1.33                  | 2,741,554.67 | 1.32                  | 2.17                |
| 9128285M8                               | USA TREASURY 3.125% | 3.125  | 11/15/2028    |           | AA+        | Aa1          | 1,700,000.00        | 1,592,626.79    | 0.77                  | 1,660,289.05 | 0.80                  | 2.25                |
| 91282CPP0                               | USA TREASURY 3.5%   | 3.500  | 12/15/2028    |           | AA+        | Aa1          | 2,850,000.00        | 2,849,118.92    | 1.38                  | 2,805,914.06 | 1.35                  | 2.32                |
| 91282CKD2                               | USA TREASURY 4.25%  | 4.250  | 02/28/2029    |           | AA+        | Aa1          | 2,000,000.00        | 1,980,162.95    | 0.96                  | 2,004,140.62 | 0.96                  | 2.46                |
| 91282CKP5                               | USA TREASURY 4.625% | 4.625  | 04/30/2029    |           | AA+        | Aa1          | 2,200,000.00        | 2,196,913.62    | 1.07                  | 2,226,296.86 | 1.07                  | 2.61                |
| 91282CKT7                               | USA TREASURY 4.5%   | 4.500  | 05/31/2029    |           | AA+        | Aa1          | 1,200,000.00        | 1,243,550.90    | 0.60                  | 1,210,875.00 | 0.58                  | 2.70                |
| 91282CEV9                               | USA TREASURY 3.25%  | 3.250  | 06/30/2029    |           | AA+        | Aa1          | 2,600,000.00        | 2,503,930.58    | 1.22                  | 2,533,273.44 | 1.22                  | 2.82                |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2026

| Cusip                                   | Description         | Coupon | Maturity date | Call date | S&P rating | Moody rating | Par value or shares  | Historical cost      | % Portfolio hist cost | Market value         | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------|---------------------|--------|---------------|-----------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| <b>United States Treasury Note/Bond</b> |                     |        |               |           |            |              |                      |                      |                       |                      |                       |                     |
| 91282CFJ5                               | USA TREASURY 3.125% | 3.125  | 08/31/2029    |           | AA+        | Aa1          | 1,800,000.00         | 1,769,982.59         | 0.86                  | 1,744,453.12         | 0.84                  | 2.95                |
| 91282CMA6                               | USA TREASURY 4.125% | 4.125  | 11/30/2029    |           | AA+        | Aa1          | 3,100,000.00         | 3,151,233.04         | 1.53                  | 3,095,156.25         | 1.49                  | 3.15                |
| 91282CMG3                               | USA TREASURY 4.25%  | 4.250  | 01/31/2030    |           | AA+        | Aa1          | 3,000,000.00         | 3,040,556.93         | 1.48                  | 3,006,562.50         | 1.44                  | 3.24                |
| 91282CGQ8                               | USA TREASURY 4%     | 4.000  | 02/28/2030    |           | AA+        | Aa1          | 1,750,000.00         | 1,753,492.19         | 0.85                  | 1,739,404.29         | 0.84                  | 3.33                |
| 91282CGZ8                               | USA TREASURY 3.5%   | 3.500  | 04/30/2030    |           | AA+        | Aa1          | 2,300,000.00         | 2,244,214.74         | 1.09                  | 2,244,296.88         | 1.08                  | 3.52                |
| 91282CHF1                               | USA TREASURY 3.75%  | 3.750  | 05/31/2030    |           | AA+        | Aa1          | 3,000,000.00         | 2,971,650.68         | 1.44                  | 2,952,539.07         | 1.42                  | 3.59                |
| 91282CHR5                               | USA TREASURY 4%     | 4.000  | 07/31/2030    |           | AA+        | Aa1          | 2,200,000.00         | 2,239,452.68         | 1.09                  | 2,184,015.64         | 1.05                  | 3.67                |
| 91282CJG7                               | USA TREASURY 4.875% | 4.875  | 10/31/2030    |           | AA+        | Aa1          | 3,675,000.00         | 3,872,543.56         | 1.88                  | 3,771,612.30         | 1.81                  | 3.86                |
| 91282CJX0                               | USA TREASURY 4%     | 4.000  | 01/31/2031    |           | AA+        | Aa1          | 3,000,000.00         | 3,005,635.05         | 1.46                  | 2,973,984.36         | 1.43                  | 4.08                |
| 91282CKN0                               | USA TREASURY 4.625% | 4.625  | 04/30/2031    |           | AA+        | Aa1          | 3,200,000.00         | 3,265,659.16         | 1.59                  | 3,257,249.98         | 1.56                  | 4.27                |
| <b>Issuer total</b>                     |                     |        |               |           |            |              | <b>77,375,000.00</b> | <b>75,411,752.15</b> | <b>36.66</b>          | <b>76,910,294.15</b> | <b>36.95</b>          | <b>2.18</b>         |
| <b>Federal Home Loan Banks</b>          |                     |        |               |           |            |              |                      |                      |                       |                      |                       |                     |
| 3130AWTQ3                               | FEDERAL HOME LOAN   | 4.625  | 09/11/2026    |           | AA+        | Aa1          | 2,150,000.00         | 2,136,820.50         | 1.04                  | 2,152,649.83         | 1.03                  | 0.20                |
| 3130AXU63                               | FEDERAL HOME LOAN   | 4.625  | 11/17/2026    |           | AA+        | Aa1          | 2,300,000.00         | 2,314,950.00         | 1.13                  | 2,305,470.80         | 1.11                  | 0.38                |
| 3130AQF65                               | FEDERAL HOME LOAN   | 1.250  | 12/21/2026    |           | AA+        | Aa1          | 4,000,000.00         | 3,572,880.00         | 1.74                  | 3,948,518.44         | 1.90                  | 0.47                |
| 3130B82L5                               | FEDERAL HOME LOAN   | 3.500  | 10/04/2027    |           | AA+        | Aa1          | 4,325,000.00         | 4,323,572.75         | 2.10                  | 4,290,919.04         | 2.06                  | 1.21                |
| 3130ATU54                               | FEDERAL HOME LOAN   | 4.250  | 12/10/2027    |           | AA+        | Aa1          | 2,100,000.00         | 2,110,781.40         | 1.03                  | 2,101,575.06         | 1.01                  | 1.38                |
| 3130B1TM9                               | FEDERAL HOME LOAN   | 4.350  | 11/24/2028    |           | AA+        | Aa1          | 2,300,000.00         | 2,283,992.00         | 1.11                  | 2,304,366.02         | 1.11                  | 2.25                |
| 3130B1BC0                               | FEDERAL HOME LOAN   | 4.625  | 06/08/2029    |           | AA+        | Aa1          | 1,000,000.00         | 1,037,970.00         | 0.50                  | 1,012,008.00         | 0.49                  | 2.72                |
| 3130ATHX8                               | FEDERAL HOME LOAN   | 4.125  | 09/14/2029    |           | AA+        | Aa1          | 3,000,000.00         | 3,082,455.63         | 1.50                  | 2,991,192.27         | 1.44                  | 2.94                |
| 3130ATUT2                               | FEDERAL HOME LOAN   | 4.500  | 12/14/2029    |           | AA+        | Aa1          | 1,515,000.00         | 1,524,759.63         | 0.74                  | 1,529,968.81         | 0.74                  | 3.17                |
| 3130AV5P3                               | FEDERAL HOME LOAN   | 4.375  | 03/08/2030    |           | AA+        | Aa1          | 3,500,000.00         | 3,535,000.00         | 1.72                  | 3,519,962.60         | 1.69                  | 3.33                |
| 3130AWG53                               | FEDERAL HOME LOAN   | 4.125  | 06/14/2030    |           | AA+        | Aa1          | 2,200,000.00         | 2,211,841.50         | 1.08                  | 2,193,990.08         | 1.05                  | 3.61                |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2026

| Cusip                                         | Description         | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares  | Historical cost      | % Portfolio hist cost | Market value         | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------------|---------------------|--------|---------------|------------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| <b>Federal Home Loan Banks</b>                |                     |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 3130AWTS9                                     | FEDERAL HOME LOAN   | 4.500  | 09/13/2030    |            | AA+        | Aa1          | 2,250,000.00         | 2,340,270.00         | 1.14                  | 2,275,045.02         | 1.09                  | 3.75                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>30,640,000.00</b> | <b>30,475,293.41</b> | <b>14.81</b>          | <b>30,625,665.97</b> | <b>14.71</b>          | <b>2.02</b>         |
| <b>Federal Farm Credit Banks Funding Corp</b> |                     |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 3133ENV72                                     | FEDERAL FARM CREDIT | 4.500  | 07/27/2026    |            | AA+        | Aa1          | 2,000,000.00         | 1,997,520.00         | 0.97                  | 2,000,871.28         | 0.96                  | 0.07                |
| 3133ENH45                                     | FEDERAL FARM CREDIT | 3.125  | 08/24/2026    |            | AA+        | Aa1          | 4,000,000.00         | 3,944,044.00         | 1.92                  | 3,995,247.80         | 1.92                  | 0.15                |
| 3133EN5N6                                     | FEDERAL FARM CREDIT | 4.000  | 01/06/2028    |            | AA+        | Aa1          | 1,650,000.00         | 1,657,689.00         | 0.81                  | 1,646,699.59         | 0.79                  | 1.43                |
| 3133EP5J0                                     | FEDERAL FARM CREDIT | 4.125  | 03/12/2029    |            | AA+        | Aa1          | 2,000,000.00         | 1,992,940.00         | 0.97                  | 1,997,243.30         | 0.96                  | 2.50                |
| 3133EP5U5                                     | FEDERAL FARM CREDIT | 4.125  | 03/20/2029    |            | AA+        | Aa1          | 2,100,000.00         | 2,085,090.00         | 1.01                  | 2,095,976.40         | 1.01                  | 2.52                |
| 3133EWKC3                                     | FEDERAL FARM CREDIT | 3.875  | 03/27/2029    |            | AA+        | Aa1          | 3,000,000.00         | 3,003,480.00         | 1.46                  | 2,974,628.67         | 1.43                  | 2.54                |
| 3133ET2L0                                     | FEDERAL FARM CREDIT | 3.875  | 06/01/2029    | 12/01/2026 | AA+        | Aa1          | 3,500,000.00         | 3,497,375.00         | 1.70                  | 3,457,326.04         | 1.66                  | 1.96                |
| 3133ELH31                                     | FEDERAL FARM CREDIT | 1.450  | 06/11/2030    |            | AA+        | Aa1          | 3,200,000.00         | 2,854,464.00         | 1.39                  | 2,864,992.48         | 1.38                  | 3.74                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>21,450,000.00</b> | <b>21,032,602.00</b> | <b>10.22</b>          | <b>21,032,985.56</b> | <b>10.11</b>          | <b>1.83</b>         |
| <b>Federal Home Loan Mortgage Corp</b>        |                     |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 3134HCYC7                                     | FREDDIE MAC 3.75%   | 3.750  | 03/12/2029    | 03/12/2027 | AA+        | Aa1          | 2,400,000.00         | 2,382,600.00         | 1.16                  | 2,368,200.19         | 1.14                  | 1.93                |
| 3134HC3B3                                     | FREDDIE MAC 4.65%   | 4.650  | 06/11/2029    | 09/11/2026 | AA+        | Aa1          | 1,850,000.00         | 1,850,000.00         | 0.90                  | 1,849,089.43         | 0.89                  | 1.10                |
| 3134A3ZU3                                     | FREDDIE MAC 0%      | 0.000  | 12/14/2029    |            | AA+        | Aa1          | 2,500,000.00         | 2,008,640.00         | 0.98                  | 2,162,722.13         | 1.04                  | 3.38                |
| 3134HAW33                                     | FREDDIE MAC 4.75%   | 4.750  | 12/18/2029    | 09/18/2026 | AA+        | Aa1          | 2,225,000.00         | 2,233,566.25         | 1.09                  | 2,220,726.71         | 1.07                  | 1.34                |
| 3134HBSX0                                     | FREDDIE MAC 4.5%    | 4.500  | 05/23/2030    | 11/23/2026 | AA+        | Aa1          | 3,000,000.00         | 3,000,600.00         | 1.46                  | 2,988,414.60         | 1.44                  | 1.87                |
| 3134HBW31                                     | FREDDIE MAC 4%      | 4.000  | 10/08/2030    | 04/08/2027 | AA+        | Aa1          | 2,100,000.00         | 2,100,000.00         | 1.02                  | 2,074,985.87         | 1.00                  | 2.81                |
| 3134HCKF5                                     | FREDDIE MAC 4%      | 4.000  | 12/23/2030    | 06/23/2027 | AA+        | Aa1          | 4,000,000.00         | 4,002,600.00         | 1.95                  | 3,946,500.92         | 1.90                  | 2.98                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>18,075,000.00</b> | <b>17,578,006.25</b> | <b>8.54</b>           | <b>17,610,639.85</b> | <b>8.46</b>           | <b>2.27</b>         |
| <b>State Street Corp</b>                      |                     |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 857477CN1                                     | STATE STREET CORP   | 4.530  | 02/20/2029    | 02/20/2028 | A          | Aa3          | 1,000,000.00         | 989,980.00           | 0.48                  | 999,571.16           | 0.48                  | 1.54                |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2026

| Cusip                                       | Description            | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|---------------------------------------------|------------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>State Street Corp</b>                    |                        |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 857477CF8                                   | STATE STREET CORP      | 5.684  | 11/21/2029    | 11/21/2028 | A          | Aa3          | 1,500,000.00        | 1,550,220.00        | 0.75                  | 1,539,144.59        | 0.74                  | 2.21                |
| 857477DB6                                   | STATE STREET CORP      | 4.834  | 04/24/2030    | 03/24/2030 | A          | Aa3          | 2,500,000.00        | 2,544,225.00        | 1.24                  | 2,525,017.60        | 1.21                  | 3.39                |
| <b>Issuer total</b>                         |                        |        |               |            |            |              | <b>5,000,000.00</b> | <b>5,084,425.00</b> | <b>2.47</b>           | <b>5,063,733.35</b> | <b>2.43</b>           | <b>2.67</b>         |
| <b>US Bancorp</b>                           |                        |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 91159HHN3                                   | US BANCORP 2.375%      | 2.375  | 07/22/2026    |            | A          | A3           | 2,000,000.00        | 1,912,040.00        | 0.93                  | 1,997,808.58        | 0.96                  | 0.06                |
| 91159HHR4                                   | US BANCORP 3.15%       | 3.150  | 04/27/2027    | 03/27/2027 | A          | A3           | 2,000,000.00        | 1,865,100.00        | 0.91                  | 1,982,789.82        | 0.95                  | 0.80                |
| 91159HJF8                                   | US BANCORP 4.548%      | 4.548  | 07/22/2028    | 07/22/2027 | A          | A3           | 1,000,000.00        | 988,610.00          | 0.48                  | 1,000,147.39        | 0.48                  | 1.00                |
| <b>Issuer total</b>                         |                        |        |               |            |            |              | <b>5,000,000.00</b> | <b>4,765,750.00</b> | <b>2.32</b>           | <b>4,980,745.79</b> | <b>2.39</b>           | <b>0.54</b>         |
| <b>PNC Financial Services Group Inc/The</b> |                        |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 693475AT2                                   | PNC FINANCIAL SERVICES | 3.150  | 05/19/2027    | 04/19/2027 | A-         | A3           | 1,100,000.00        | 1,033,901.00        | 0.50                  | 1,089,736.93        | 0.52                  | 0.86                |
| 693475BK0                                   | PNC FINANCIAL SERVICES | 5.354  | 12/02/2028    | 12/02/2027 | A-         | A3           | 1,200,000.00        | 1,205,256.00        | 0.59                  | 1,212,390.01        | 0.58                  | 1.35                |
| 693475BR5                                   | PNC FINANCIAL SERVICES | 5.582  | 06/12/2029    | 06/12/2028 | A-         | A3           | 2,500,000.00        | 2,559,100.00        | 1.24                  | 2,545,364.45        | 1.22                  | 1.83                |
| <b>Issuer total</b>                         |                        |        |               |            |            |              | <b>4,800,000.00</b> | <b>4,798,257.00</b> | <b>2.33</b>           | <b>4,847,491.39</b> | <b>2.33</b>           | <b>1.50</b>         |
| <b>JPMorgan Chase &amp; Co</b>              |                        |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 46647PCW4                                   | JPMORGAN CHASE & CO    | 2.947  | 02/24/2028    | 02/24/2027 | A          | A1           | 1,300,000.00        | 1,215,188.00        | 0.59                  | 1,286,959.61        | 0.62                  | 0.63                |
| 46647PFL5                                   | JPMORGAN CHASE & CO    | 4.408  | 04/23/2030    | 04/23/2029 | A          | A1           | 1,400,000.00        | 1,394,442.00        | 0.68                  | 1,388,092.40        | 0.67                  | 2.61                |
| 46647PBJ4                                   | JPMORGAN CHASE & CO    | 4.493  | 03/24/2031    | 03/24/2030 | A          | A1           | 2,000,000.00        | 1,990,820.00        | 0.97                  | 1,982,410.02        | 0.95                  | 3.35                |
| <b>Issuer total</b>                         |                        |        |               |            |            |              | <b>4,700,000.00</b> | <b>4,600,450.00</b> | <b>2.24</b>           | <b>4,657,462.03</b> | <b>2.24</b>           | <b>2.41</b>         |
| <b>Citibank NA</b>                          |                        |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 17325FBB3                                   | CITIBANK NA 5.803%     | 5.803  | 09/29/2028    | 08/29/2028 | A+         | Aa3          | 1,500,000.00        | 1,550,715.00        | 0.75                  | 1,543,252.20        | 0.74                  | 2.01                |
| 17325FBK3                                   | CITIBANK NA 4.838%     | 4.838  | 08/06/2029    | 07/06/2029 | A+         | Aa3          | 2,150,000.00        | 2,171,198.99        | 1.06                  | 2,167,146.08        | 1.04                  | 2.76                |
| <b>Issuer total</b>                         |                        |        |               |            |            |              | <b>3,650,000.00</b> | <b>3,721,913.99</b> | <b>1.81</b>           | <b>3,710,398.28</b> | <b>1.78</b>           | <b>2.45</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2026

| Cusip                                 | Description             | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|---------------------------------------|-------------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>Cisco Systems Inc</b>              |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 17275RBQ4                             | CISCO SYSTEMS INC 4.8%  | 4.800  | 02/26/2027    | 01/26/2027 | AA-        | A1           | 1,600,000.00        | 1,597,680.00        | 0.78                  | 1,605,693.58        | 0.77                  | 0.58                |
| 17275RBR2                             | CISCO SYSTEMS INC 4.85% | 4.850  | 02/26/2029    | 01/26/2029 | AA-        | A1           | 2,000,000.00        | 1,994,620.00        | 0.97                  | 2,021,237.80        | 0.97                  | 2.39                |
| <b>Issuer total</b>                   |                         |        |               |            |            |              | <b>3,600,000.00</b> | <b>3,592,300.00</b> | <b>1.75</b>           | <b>3,626,931.38</b> | <b>1.74</b>           | <b>1.59</b>         |
| <b>John Deere Capital Corp</b>        |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 24422EXH7                             | JOHN DEERE CAPITAL      | 4.500  | 01/16/2029    |            | A          | A1           | 1,500,000.00        | 1,483,485.00        | 0.72                  | 1,503,867.27        | 0.72                  | 2.33                |
| 24422EXN4                             | JOHN DEERE CAPITAL      | 4.900  | 03/07/2031    |            | A          | A1           | 2,000,000.00        | 2,044,460.00        | 0.99                  | 2,025,992.48        | 0.97                  | 4.09                |
| <b>Issuer total</b>                   |                         |        |               |            |            |              | <b>3,500,000.00</b> | <b>3,527,945.00</b> | <b>1.71</b>           | <b>3,529,859.75</b> | <b>1.70</b>           | <b>3.35</b>         |
| <b>American Honda Finance Corp</b>    |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 02665WED9                             | AMERICAN HONDA          | 4.700  | 01/12/2028    |            | BBB+       | A3           | 2,300,000.00        | 2,326,225.00        | 1.13                  | 2,303,244.70        | 1.11                  | 1.43                |
| 02665WEM9                             | AMERICAN HONDA          | 5.125  | 07/07/2028    |            | BBB+       | A3           | 1,000,000.00        | 1,019,470.00        | 0.50                  | 1,008,803.76        | 0.48                  | 1.85                |
| <b>Issuer total</b>                   |                         |        |               |            |            |              | <b>3,300,000.00</b> | <b>3,345,695.00</b> | <b>1.63</b>           | <b>3,312,048.46</b> | <b>1.59</b>           | <b>1.56</b>         |
| <b>Apple Inc</b>                      |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 037833CR9                             | APPLE INC 3.2%          | 3.200  | 05/11/2027    | 02/11/2027 | AA+        | Aaa          | 2,121,000.00        | 2,062,439.19        | 1.00                  | 2,103,739.01        | 1.01                  | 0.82                |
| 037833DB3                             | APPLE INC 2.9%          | 2.900  | 09/12/2027    | 06/12/2027 | AA+        | Aaa          | 1,000,000.00        | 947,060.00          | 0.46                  | 985,852.23          | 0.47                  | 1.13                |
| <b>Issuer total</b>                   |                         |        |               |            |            |              | <b>3,121,000.00</b> | <b>3,009,499.19</b> | <b>1.46</b>           | <b>3,089,591.24</b> | <b>1.48</b>           | <b>0.92</b>         |
| <b>Microsoft Corp</b>                 |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 594918BR4                             | MICROSOFT CORP 2.4%     | 2.400  | 08/08/2026    |            | AAA        | Aaa          | 2,000,000.00        | 1,939,660.00        | 0.94                  | 1,996,037.76        | 0.96                  | 0.11                |
| 594918BY9                             | MICROSOFT CORP 3.3%     | 3.300  | 02/06/2027    | 11/06/2026 | AAA        | Aaa          | 1,000,000.00        | 971,010.00          | 0.47                  | 994,736.94          | 0.48                  | 0.59                |
| <b>Issuer total</b>                   |                         |        |               |            |            |              | <b>3,000,000.00</b> | <b>2,910,670.00</b> | <b>1.41</b>           | <b>2,990,774.70</b> | <b>1.44</b>           | <b>0.27</b>         |
| <b>Morgan Stanley Private Bank NA</b> |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 61776NU43                             | MORGAN STANLEY PVT      | 4.213  | 02/08/2030    | 02/08/2029 | A+         | Aa3          | 3,000,000.00        | 3,001,260.00        | 1.46                  | 2,960,813.46        | 1.42                  | 2.41                |
| <b>Issuer total</b>                   |                         |        |               |            |            |              | <b>3,000,000.00</b> | <b>3,001,260.00</b> | <b>1.46</b>           | <b>2,960,813.46</b> | <b>1.42</b>           | <b>2.41</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2026

| Cusip                           | Description           | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|---------------------------------|-----------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>Morgan Stanley</b>           |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 61747YFF7                       | MORGAN STANLEY 5.449% | 5.449  | 07/20/2029    | 07/20/2028 | A-         | A1           | 2,500,000.00        | 2,580,325.00        | 1.25                  | 2,533,092.43        | 1.22                  | 1.88                |
| <b>Issuer total</b>             |                       |        |               |            |            |              | <b>2,500,000.00</b> | <b>2,580,325.00</b> | <b>1.25</b>           | <b>2,533,092.43</b> | <b>1.22</b>           | <b>1.88</b>         |
| <b>Bank of America Corp</b>     |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 06051GKW8                       | BANK OF AMERICA CORP  | 4.948  | 07/22/2028    | 07/22/2027 | A-         | A1           | 800,000.00          | 795,960.00          | 0.39                  | 803,299.58          | 0.39                  | 1.00                |
| 06051GHQ5                       | BANK OF AMERICA CORP  | 3.974  | 02/07/2030    | 02/07/2029 | A-         | A1           | 1,750,000.00        | 1,730,470.00        | 0.84                  | 1,717,047.10        | 0.82                  | 2.40                |
| <b>Issuer total</b>             |                       |        |               |            |            |              | <b>2,550,000.00</b> | <b>2,526,430.00</b> | <b>1.23</b>           | <b>2,520,346.68</b> | <b>1.21</b>           | <b>1.96</b>         |
| <b>Coca-Cola Co/The</b>         |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 191216DD9                       | COCA-COLA CO/THE 1%   | 1.000  | 03/15/2028    |            | A+         | A1           | 1,000,000.00        | 859,800.00          | 0.42                  | 947,389.00          | 0.46                  | 1.66                |
| 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                  | 1,217,181.30        | 0.58                  | 3.01                |
| <b>Issuer total</b>             |                       |        |               |            |            |              | <b>2,300,000.00</b> | <b>2,064,887.00</b> | <b>1.00</b>           | <b>2,164,570.30</b> | <b>1.04</b>           | <b>2.45</b>         |
| <b>PepsiCo Inc</b>              |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 713448DN5                       | PEPSICO INC 2.375%    | 2.375  | 10/06/2026    |            | A+         | A1           | 1,000,000.00        | 967,260.00          | 0.47                  | 995,695.21          | 0.48                  | 0.27                |
| 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                  | 1,139,959.60        | 0.55                  | 2.85                |
| <b>Issuer total</b>             |                       |        |               |            |            |              | <b>2,200,000.00</b> | <b>2,072,772.00</b> | <b>1.01</b>           | <b>2,135,654.81</b> | <b>1.03</b>           | <b>1.65</b>         |
| <b>Toyota Motor Credit Corp</b> |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 89236TKL8                       | TOYOTA MOTOR CREDIT   | 5.450  | 11/10/2027    |            | A+         | A1           | 1,000,000.00        | 1,010,730.00        | 0.49                  | 1,014,919.08        | 0.49                  | 1.30                |
| 89236TEM3                       | TOYOTA MOTOR CREDIT   | 3.050  | 01/11/2028    |            | A+         | A1           | 1,000,000.00        | 929,660.00          | 0.45                  | 981,790.82          | 0.47                  | 1.46                |
| <b>Issuer total</b>             |                       |        |               |            |            |              | <b>2,000,000.00</b> | <b>1,940,390.00</b> | <b>0.94</b>           | <b>1,996,709.90</b> | <b>0.96</b>           | <b>1.38</b>         |
| <b>3M Co</b>                    |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 88579YAV3                       | 3M COMPANY 2.25%      | 2.250  | 09/19/2026    |            | BBB+       | A3           | 2,000,000.00        | 1,906,760.00        | 0.93                  | 1,991,918.12        | 0.96                  | 0.23                |
| <b>Issuer total</b>             |                       |        |               |            |            |              | <b>2,000,000.00</b> | <b>1,906,760.00</b> | <b>0.93</b>           | <b>1,991,918.12</b> | <b>0.96</b>           | <b>0.23</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2026

| Cusip                                     | Description          | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares   | Historical cost       | % Portfolio hist cost | Market value          | % Portfolio mkt value | Effective dur (yrs) |
|-------------------------------------------|----------------------|--------|---------------|------------|------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| <b>Colgate-Palmolive Co</b>               |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 194162AR4                                 | COLGATE-PALMOLIVE CO | 4.600  | 03/01/2028    | 02/01/2028 | A+         | Aa3          | 1,600,000.00          | 1,593,600.00          | 0.77                  | 1,609,702.75          | 0.77                  | 1.52                |
| <b>Issuer total</b>                       |                      |        |               |            |            |              | <b>1,600,000.00</b>   | <b>1,593,600.00</b>   | <b>0.77</b>           | <b>1,609,702.75</b>   | <b>0.77</b>           | <b>1.52</b>         |
| <b>Goldman Sachs Bank USA/New York NY</b> |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 38151LAJ9                                 | GOLDMAN SACHS BANK   | 4.656  | 06/03/2029    | 12/03/2026 | A+         | A1           | 1,500,000.00          | 1,501,410.00          | 0.73                  | 1,500,927.84          | 0.72                  | 1.83                |
| <b>Issuer total</b>                       |                      |        |               |            |            |              | <b>1,500,000.00</b>   | <b>1,501,410.00</b>   | <b>0.73</b>           | <b>1,500,927.84</b>   | <b>0.72</b>           | <b>1.83</b>         |
| <b>Welltower OP LLC</b>                   |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 95040QAD6                                 | WELLTOWER OP LLC     | 4.250  | 04/15/2028    | 01/15/2028 | A-         | A3           | 1,500,000.00          | 1,505,376.24          | 0.73                  | 1,492,908.29          | 0.72                  | 1.59                |
| <b>Issuer total</b>                       |                      |        |               |            |            |              | <b>1,500,000.00</b>   | <b>1,505,376.24</b>   | <b>0.73</b>           | <b>1,492,908.29</b>   | <b>0.72</b>           | <b>1.59</b>         |
| <b>Home Depot Inc/The</b>                 |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 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                  | 1,185,018.43          | 0.57                  | 0.77                |
| <b>Issuer total</b>                       |                      |        |               |            |            |              | <b>1,200,000.00</b>   | <b>1,104,228.00</b>   | <b>0.54</b>           | <b>1,185,018.43</b>   | <b>0.57</b>           | <b>0.77</b>         |
| <b>Cash and Cash Equivalents</b>          |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
|                                           | CASH                 | 0.000  |               |            |            |              | 63,670.89             | 63,670.89             | 0.00                  | 63,670.89             | 0.03                  | 0.00                |
| <b>Issuer total</b>                       |                      |        |               |            |            |              | <b>63,670.89</b>      | <b>63,670.89</b>      | <b>0.00</b>           | <b>63,670.89</b>      | <b>0.03</b>           | <b>0.00</b>         |
| <b>Grand total</b>                        |                      |        |               |            |            |              | <b>209,624,670.89</b> | <b>205,715,668.12</b> | <b>100.00</b>         | <b>208,143,955.80</b> | <b>100.00</b>         | <b>2.00</b>         |

SECURITIES PURCHASED

For the period June 1, 2026 - June 30, 2026

| Cusip                     | Description / Broker                                         | Trade date<br>Settle date | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Unit cost | Principal<br>cost | Accrued<br>interest |
|---------------------------|--------------------------------------------------------------|---------------------------|--------|--------------------------|------------------------|-----------|-------------------|---------------------|
| Corporate Bonds           |                                                              |                           |        |                          |                        |           |                   |                     |
| 38151LAJ9                 | GOLDMAN SACHS BANK USA 4.656%<br>UBS AG STAMFORD BRANCH      | 06/25/2026<br>06/30/2026  | 4.656  | 06/03/2029<br>12/03/2026 | 1,500,000.00           | 100.09    | (1,501,410.00)    | (5,238.00)          |
| Total Corporate Bonds     |                                                              |                           |        |                          | 1,500,000.00           |           | (1,501,410.00)    | (5,238.00)          |
| Government Agencies       |                                                              |                           |        |                          |                        |           |                   |                     |
| 3134HC3B3                 | FREDDIE MAC 4.65% 11JUN2029<br>BARCLAYS CAPITAL              | 06/11/2026<br>06/15/2026  | 4.650  | 06/11/2029<br>09/11/2026 | 1,850,000.00           | 100.00    | (1,850,000.00)    | (955.83)            |
| Total Government Agencies |                                                              |                           |        |                          | 1,850,000.00           |           | (1,850,000.00)    | (955.83)            |
| Government Bonds          |                                                              |                           |        |                          |                        |           |                   |                     |
| 91282CKN0                 | USA TREASURY 4.625% 30APR2031<br>THE BANK OF NEW YORK MELLON | 06/25/2026<br>06/30/2026  | 4.625  | 04/30/2031               | 1,700,000.00           | 102.00    | (1,734,072.10)    | (13,032.95)         |
| Total Government Bonds    |                                                              |                           |        |                          | 1,700,000.00           |           | (1,734,072.10)    | (13,032.95)         |
| Grand total               |                                                              |                           |        |                          | 5,050,000.00           |           | (5,085,482.10)    | (19,226.78)         |

SECURITIES SOLD AND MATURED

For the period June 1, 2026 - June 30, 2026

| Cusip                    | Description / Broker                                                   | Trade date<br>Settle date | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost | Amortized cost<br>at sale or<br>maturity | Price | Fair value at<br>sale or<br>maturity | Realized<br>gain<br>(loss) | Accrued<br>interest<br>sold |
|--------------------------|------------------------------------------------------------------------|---------------------------|--------|------------------------|------------------------|-----------------|------------------------------------------|-------|--------------------------------------|----------------------------|-----------------------------|
| Corporate Bonds          |                                                                        |                           |        |                        |                        |                 |                                          |       |                                      |                            |                             |
| 46625HRS1                | JPMORGAN CHASE & 3.2% DUE<br>06-15-2026                                | 06/15/2026<br>06/15/2026  | 3.200  |                        | (1,500,000.00)         | 1,437,795.00    | 1,500,000.00                             | 0.00  | 1,500,000.00                         | 0.00                       | 0.00                        |
| Total (Corporate Bonds)  |                                                                        |                           |        |                        | (1,500,000.00)         | 1,437,795.00    | 1,500,000.00                             |       | 1,500,000.00                         | 0.00                       | 0.00                        |
| Government Bonds         |                                                                        |                           |        |                        |                        |                 |                                          |       |                                      |                            |                             |
| 91282CCF6                | UNITED STATES OF AMER TREAS<br>NOTES DTD 05/31/2021 .75%<br>05-31-2026 | 06/01/2026<br>06/01/2026  | 0.750  |                        | (3,000,000.00)         | 2,721,328.12    | 3,000,000.00                             | 0.00  | 3,000,000.00                         | 0.00                       | 0.00                        |
| 91282CCJ8                | USA TREASURY 0.875% 30JUN2026                                          | 06/30/2026<br>06/30/2026  | 0.875  |                        | (3,000,000.00)         | 2,747,470.99    | 3,000,000.00                             | 0.00  | 3,000,000.00                         | 0.00                       | 0.00                        |
| Total (Government Bonds) |                                                                        |                           |        |                        | (6,000,000.00)         | 5,468,799.11    | 6,000,000.00                             |       | 6,000,000.00                         | 0.00                       | 0.00                        |
| Grand total              |                                                                        |                           |        |                        | (7,500,000.00)         | 6,906,594.11    | 7,500,000.00                             |       | 7,500,000.00                         | 0.00                       | 0.00                        |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2026 - June 30, 2026

| Cusip                  | Description                                                | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|------------------------|------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| <b>Cash</b>            |                                                            |                             |                         |                         |                 |                   |
|                        | Cash and Cash Equivalents                                  | 0.00                        | 0.00                    | 0.00                    | 732.93          | 732.93            |
| <b>Total Cash</b>      |                                                            | <b>0.00</b>                 | <b>0.00</b>             | <b>0.00</b>             | <b>732.93</b>   | <b>732.93</b>     |
| <b>Corporate Bonds</b> |                                                            |                             |                         |                         |                 |                   |
| 88579YAV3              | 3M COMPANY 2.25% 19SEP2026 (CALLABLE 22JUL26)              | 1,888.72                    | 0.00                    | 2,439.76                | 3,625.00        | 0.00              |
| 02665WED9              | AMERICAN HONDA FINANCE 4.7% 12JAN2028                      | (458.40)                    | 0.00                    | (5,095.40)              | 8,708.06        | 0.00              |
| 02665WEM9              | AMERICAN HONDA FINANCE 5.125% 07JUL2028                    | (360.56)                    | 0.00                    | (2,016.57)              | 4,128.47        | 0.00              |
| 037833DB3              | APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)                | 930.40                      | 0.00                    | (601.16)                | 2,336.11        | 0.00              |
| 037833CR9              | APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)                | 1,043.25                    | 0.00                    | (2,944.73)              | 5,467.46        | 0.00              |
| 06051GHQ5              | BANK OF AMERICA CORP 3.974% 07FEB2030 (CALLABLE 07FEB29)   | 427.04                      | 0.00                    | (4,937.36)              | 5,602.24        | 0.00              |
| 06051GKW8              | BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)   | 74.54                       | 0.00                    | (1,777.44)              | 3,188.71        | 0.00              |
| 17275RBQ4              | CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)        | 69.39                       | 0.00                    | (2,577.04)              | 6,186.66        | 0.00              |
| 17275RBR2              | CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)       | 93.46                       | 0.00                    | (9,228.72)              | 7,813.89        | 0.00              |
| 17325FBK3              | CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)            | (360.33)                    | 0.00                    | (9,777.66)              | 8,379.15        | 0.00              |
| 17325FBB3              | CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)            | (915.98)                    | 0.00                    | (7,427.01)              | 7,011.96        | 0.00              |
| 191216DD9              | COCA-COLA CO/THE 1% 15MAR2028                              | 2,539.85                    | 0.00                    | (274.58)                | 805.56          | 0.00              |
| 191216CM0              | COCA-COLA CO/THE 2.125% 06SEP2029                          | 1,603.26                    | 0.00                    | (3,456.44)              | 2,225.35        | 0.00              |
| 194162AR4              | COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)     | 106.61                      | 0.00                    | (4,844.67)              | 5,928.89        | 0.00              |
| 38151LAJ9              | GOLDMAN SACHS BANK USA 4.656% 03JUN2029 (CALLABLE 03JUN28) | (12.10)                     | 0.00                    | (482.16)                | 0.00            | 0.00              |
| 437076CA8              | HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)           | 1,804.75                    | 0.00                    | (524.17)                | 2,416.67        | 0.00              |
| 24422EXH7              | JOHN DEERE CAPITAL CORP 4.5% 16JAN2029                     | 282.63                      | 0.00                    | (5,583.21)              | 5,437.50        | 0.00              |
| 24422EXN4              | JOHN DEERE CAPITAL CORP 4.9% 07MAR2031                     | (750.59)                    | 0.00                    | (5,204.50)              | 7,894.44        | 0.00              |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2026 - June 30, 2026

| Cusip                  | Description                                                 | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|------------------------|-------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| <b>Corporate Bonds</b> |                                                             |                             |                         |                         |                 |                   |
| 46625HRS1              | JPMORGAN CHASE & 3.2% DUE 06-15-2026                        | 762.94                      | 0.00                    | 402.24                  | 1,866.67        | 24,000.00         |
| 46647PCW4              | JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)     | 1,706.48                    | 0.00                    | (125.14)                | 3,086.16        | 0.00              |
| 46647PFL5              | JPMORGAN CHASE & CO 4.408% 23APR2030 (CALLABLE 23APR29)     | 116.84                      | 0.00                    | (4,486.93)              | 4,971.25        | 0.00              |
| 46647PBJ4              | JPMORGAN CHASE & CO 4.493% 24MAR2031 (CALLABLE 24MAR30)     | 158.64                      | 0.00                    | (7,927.68)              | 7,238.73        | 0.00              |
| 594918BR4              | MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 12JUL26)            | 1,257.08                    | 0.00                    | 1,699.96                | 3,866.66        | 0.00              |
| 594918BY9              | MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)            | 803.79                      | 0.00                    | (1,088.68)              | 2,658.33        | 0.00              |
| 61747YFF7              | MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)          | (1,717.57)                  | 0.00                    | (10,947.35)             | 10,973.68       | 0.00              |
| 61776NU43              | MORGAN STANLEY PVT BANK 4.213% 08FEB2030 (CALLABLE 08FEB29) | (35.87)                     | 0.00                    | (6,189.69)              | 10,181.41       | 0.00              |
| 713448DN5              | PEPSICO INC 2.375% 06OCT2026 (CALLABLE 08JUL26)             | 655.67                      | 0.00                    | 953.07                  | 1,913.20        | 0.00              |
| 713448EL8              | PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)             | 1,663.52                    | 0.00                    | (2,464.32)              | 2,537.50        | 0.00              |
| 693475AT2              | PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)   | 1,353.56                    | 0.00                    | (114.57)                | 2,791.25        | 0.00              |
| 693475BK0              | PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)  | (113.11)                    | 0.00                    | (4,420.33)              | 5,175.54        | 32,124.00         |
| 693475BR5              | PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)  | (1,359.67)                  | 0.00                    | (12,338.93)             | 11,241.53       | 69,775.00         |
| 857477CN1              | STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)        | 204.91                      | 0.00                    | (3,369.83)              | 3,649.16        | 0.00              |
| 857477DB6              | STATE STREET CORP 4.834% 24APR2030 (CALLABLE 24MAR30)       | (925.21)                    | 0.00                    | (8,418.35)              | 9,735.14        | 0.00              |
| 857477CF8              | STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)       | (1,063.99)                  | 0.00                    | (5,724.16)              | 6,868.17        | 0.00              |
| 89236TEM3              | TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028                    | 1,315.59                    | 0.00                    | (1,779.94)              | 2,456.95        | 0.00              |
| 89236TKL8              | TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027                    | (211.92)                    | 0.00                    | (3,568.89)              | 4,390.27        | 0.00              |
| 91159HHN3              | US BANCORP 2.375% 22JUL2026 (CALLABLE 25JUN26)              | 1,853.09                    | 0.00                    | 2,267.48                | 3,826.39        | 0.00              |
| 91159HHR4              | US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)               | 2,970.10                    | 0.00                    | (1,864.42)              | 5,075.00        | 0.00              |
| 91159HJF8              | US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)              | 211.97                      | 0.00                    | (1,497.06)              | 3,663.67        | 0.00              |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2026 - June 30, 2026

| Cusip                        | Description                                                  | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned   | Interest received |
|------------------------------|--------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------|-------------------|
| <b>Corporate Bonds</b>       |                                                              |                             |                         |                         |                   |                   |
| 95040QAD6                    | WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)          | (186.46)                    | 0.00                    | (4,785.31)              | 5,135.42          | 0.00              |
| <b>Total Corporate Bonds</b> |                                                              | <b>17,426.32</b>            | <b>0.00</b>             | <b>(140,101.89)</b>     | <b>200,458.20</b> | <b>125,899.00</b> |
| <b>Government Agencies</b>   |                                                              |                             |                         |                         |                   |                   |
| 3133ELH31                    | FEDERAL FARM CREDIT BANK 1.45% 11JUN2030 (CALLABLE 09JUL26)  | 5,988.50                    | 0.00                    | (7,302.02)              | 3,737.78          | 23,200.00         |
| 3133ENH45                    | FEDERAL FARM CREDIT BANK 3.125% 24AUG2026                    | 1,172.49                    | 0.00                    | 1,020.00                | 10,069.44         | 0.00              |
| 3133ET2L0                    | FEDERAL FARM CREDIT BANK 3.875% 01JUN2029 (CALLABLE 01DEC26) | 62.45                       | 0.00                    | (15,868.55)             | 10,925.35         | 67,812.50         |
| 3133EWKC3                    | FEDERAL FARM CREDIT BANK 3.875% 27MAR2029                    | (100.08)                    | 0.00                    | (14,210.43)             | 9,364.58          | 0.00              |
| 3133EN5N6                    | FEDERAL FARM CREDIT BANK 4% 06JAN2028                        | (130.25)                    | 0.00                    | (3,913.67)              | 5,316.67          | 0.00              |
| 3133EP5J0                    | FEDERAL FARM CREDIT BANK 4.125% 12MAR2029                    | 117.67                      | 0.00                    | (6,177.86)              | 6,645.83          | 0.00              |
| 3133EP5U5                    | FEDERAL FARM CREDIT BANK 4.125% 20MAR2029                    | 249.05                      | 0.00                    | (6,451.85)              | 6,978.12          | 0.00              |
| 3133ENV72                    | FEDERAL FARM CREDIT BANK 4.5% 27JUL2026                      | 55.23                       | 0.00                    | (1,487.08)              | 7,250.00          | 0.00              |
| 3130AQF65                    | FEDERAL HOME LOAN BANK 1.25% 21DEC2026                       | 8,758.44                    | 0.00                    | 4,216.96                | 4,027.78          | 25,000.00         |
| 3130B82L5                    | FEDERAL HOME LOAN BANK 3.5% 04OCT2027                        | 61.43                       | 0.00                    | (9,473.27)              | 12,194.10         | 0.00              |
| 3130AWGS3                    | FEDERAL HOME LOAN BANK 4.125% 14JUN2030                      | (197.03)                    | 0.00                    | (6,622.60)              | 7,310.41          | 45,375.00         |
| 3130ATHX8                    | FEDERAL HOME LOAN BANK 4.125% 14SEP2029                      | (1,386.59)                  | 0.00                    | (9,186.51)              | 9,968.75          | 0.00              |
| 3130ATUS4                    | FEDERAL HOME LOAN BANK 4.25% 10DEC2027                       | (186.32)                    | 0.00                    | (6,558.72)              | 7,189.58          | 44,625.00         |
| 3130B1TM9                    | FEDERAL HOME LOAN BANK 4.35% 24NOV2028                       | 303.18                      | 0.00                    | (7,393.31)              | 8,059.58          | 0.00              |
| 3130AV5P3                    | FEDERAL HOME LOAN BANK 4.375% 08MAR2030                      | (589.23)                    | 0.00                    | (11,564.46)             | 12,760.42         | 0.00              |
| 3130AWTS9                    | FEDERAL HOME LOAN BANK 4.5% 13SEP2030                        | (1,507.01)                  | 0.00                    | (7,513.20)              | 8,156.25          | 0.00              |
| 3130ATUT2                    | FEDERAL HOME LOAN BANK 4.5% 14DEC2029                        | (167.79)                    | 0.00                    | (5,184.30)              | 5,491.87          | 34,087.50         |
| 3130B1BC0                    | FEDERAL HOME LOAN BANK 4.625% 08JUN2029                      | (658.82)                    | 0.00                    | (3,465.81)              | 3,725.70          | 23,125.00         |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2026 - June 30, 2026

| Cusip                            | Description                                                      | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned   | Interest received |
|----------------------------------|------------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------|-------------------|
| <b>Government Agencies</b>       |                                                                  |                             |                         |                         |                   |                   |
| 3130AWTQ3                        | FEDERAL HOME LOAN BANK 4.625% 11SEP2026                          | 364.08                      | 0.00                    | (2,196.46)              | 8,010.25          | 0.00              |
| 3130AXU63                        | FEDERAL HOME LOAN BANK 4.625% 17NOV2026                          | (663.46)                    | 0.00                    | (4,069.03)              | 8,569.09          | 0.00              |
| 3134A3ZU3                        | FREDDIE MAC 0% 14DEC2029                                         | 7,908.98                    | 0.00                    | 433.80                  | 0.00              | 0.00              |
| 3134HCYC7                        | FREDDIE MAC 3.75% 12MAR2029 (CALLABLE 12MAR27) #0000             | 488.31                      | 0.00                    | (5,332.08)              | 7,250.00          | 0.00              |
| 3134HBW31                        | FREDDIE MAC 4% 08OCT2030 (CALLABLE 08APR27)                      | 0.00                        | 0.00                    | (5,240.57)              | 6,766.66          | 0.00              |
| 3134HCKF5                        | FREDDIE MAC 4% 23DEC2030 (CALLABLE 23JUN27) #0000                | (148.00)                    | 0.00                    | (9,969.72)              | 12,888.89         | 80,000.00         |
| 3134HBSX0                        | FREDDIE MAC 4.5% 23MAY2030 (CALLABLE 23NOV26)                    | (37.04)                     | 0.00                    | (6,451.20)              | 10,875.00         | 0.00              |
| 3134HC3B3                        | FREDDIE MAC 4.65% 11JUN2029 (CALLABLE 11SEP26)                   | 0.00                        | 0.00                    | (910.57)                | 3,584.38          | 0.00              |
| 3134HAW33                        | FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18SEP26)                   | (368.88)                    | 0.00                    | (2,047.93)              | 8,513.72          | 52,843.75         |
| <b>Total Government Agencies</b> |                                                                  | <b>19,389.31</b>            | <b>0.00</b>             | <b>(152,920.44)</b>     | <b>205,630.20</b> | <b>396,068.75</b> |
| <b>Government Bonds</b>          |                                                                  |                             |                         |                         |                   |                   |
| 91282CCF6                        | UNITED STATES OF AMER TREAS NOTES DTD 05/31/2021 .75% 05-31-2026 | 0.00                        | 0.00                    | 0.00                    | 0.00              | 11,250.00         |
| 91282CCP4                        | USA TREASURY 0.625% 31JUL2026                                    | 3,794.73                    | 0.00                    | 5,127.12                | 1,035.91          | 0.00              |
| 91282CCW9                        | USA TREASURY 0.75% 31AUG2026                                     | 3,579.49                    | 0.00                    | 4,748.06                | 1,222.83          | 0.00              |
| 91282CCJ8                        | USA TREASURY 0.875% 30JUN2026                                    | 5,250.08                    | 0.00                    | 6,819.60                | 2,175.41          | 13,125.00         |
| 91282CCZ2                        | USA TREASURY 0.875% 30SEP2026                                    | 8,694.31                    | 0.00                    | 10,481.80               | 3,586.06          | 0.00              |
| 91282CDG3                        | USA TREASURY 1.125% 31OCT2026                                    | 2,979.65                    | 0.00                    | 3,555.48                | 1,834.24          | 0.00              |
| 91282CCH2                        | USA TREASURY 1.25% 30JUN2028                                     | 2,325.68                    | 0.00                    | (687.50)                | 1,139.50          | 6,875.00          |
| 91282CDK4                        | USA TREASURY 1.25% 30NOV2026                                     | 2,756.09                    | 0.00                    | 2,448.44                | 2,049.18          | 12,500.00         |
| 91282CDQ1                        | USA TREASURY 1.25% 31DEC2026                                     | 4,277.97                    | 0.00                    | 3,444.61                | 2,796.96          | 16,875.00         |
| 9128282A7                        | USA TREASURY 1.5% 15AUG2026                                      | 2,109.88                    | 0.00                    | 3,591.14                | 2,486.19          | 0.00              |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2026 - June 30, 2026

| Cusip                   | Description                   | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|-------------------------|-------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| <b>Government Bonds</b> |                               |                             |                         |                         |                 |                   |
| 912828Z78               | USA TREASURY 1.5% 31JAN2027   | 2,781.70                    | 0.00                    | 1,039.07                | 1,740.33        | 0.00              |
| 91282CEF4               | USA TREASURY 2.5% 31MAR2027   | 1,683.16                    | 0.00                    | (312.50)                | 2,049.18        | 0.00              |
| 91282CFB2               | USA TREASURY 2.75% 31JUL2027  | 3,255.21                    | 0.00                    | (3,250.00)              | 5,925.41        | 0.00              |
| 9128284N7               | USA TREASURY 2.875% 15MAY2028 | 950.21                      | 0.00                    | (1,875.00)              | 2,343.75        | 0.00              |
| 9128285M8               | USA TREASURY 3.125% 15NOV2028 | 1,939.31                    | 0.00                    | (3,718.75)              | 4,330.85        | 0.00              |
| 91282CFH9               | USA TREASURY 3.125% 31AUG2027 | 1,902.54                    | 0.00                    | (3,199.22)              | 5,349.86        | 0.00              |
| 91282CFJ5               | USA TREASURY 3.125% 31AUG2029 | 496.16                      | 0.00                    | (3,867.19)              | 4,585.60        | 0.00              |
| 91282CEW7               | USA TREASURY 3.25% 30JUN2027  | 1,321.20                    | 0.00                    | (2,587.51)              | 4,848.07        | 29,250.00         |
| 91282CEV9               | USA TREASURY 3.25% 30JUN2029  | 1,603.83                    | 0.00                    | (6,093.75)              | 7,002.76        | 42,250.00         |
| 91282CNY3               | USA TREASURY 3.375% 15SEP2028 | 560.94                      | 0.00                    | (7,507.80)              | 8,529.22        | 0.00              |
| 91282CPP0               | USA TREASURY 3.5% 15DEC2028   | 24.43                       | 0.00                    | (7,236.32)              | 8,198.70        | 49,875.00         |
| 91282CGZ8               | USA TREASURY 3.5% 30APR2030   | 930.27                      | 0.00                    | (5,390.62)              | 6,562.50        | 0.00              |
| 91282CHF1               | USA TREASURY 3.75% 31MAY2030  | 478.33                      | 0.00                    | (8,203.11)              | 9,221.31        | 56,250.00         |
| 91282CGQ8               | USA TREASURY 4% 28FEB2030     | (62.36)                     | 0.00                    | (4,716.80)              | 5,706.52        | 0.00              |
| 91282CJX0               | USA TREASURY 4% 31JAN2031     | (96.94)                     | 0.00                    | (8,320.32)              | 9,944.75        | 0.00              |
| 91282CHR5               | USA TREASURY 4% 31JUL2030     | (665.68)                    | 0.00                    | (6,101.54)              | 7,292.82        | 0.00              |
| 91282CMA6               | USA TREASURY 4.125% 30NOV2029 | (1,009.85)                  | 0.00                    | (8,718.75)              | 10,481.56       | 63,937.50         |
| 91282CFU0               | USA TREASURY 4.125% 31OCT2027 | 169.65                      | 0.00                    | (2,964.85)              | 3,699.05        | 0.00              |
| 91282CKD2               | USA TREASURY 4.25% 28FEB2029  | 339.87                      | 0.00                    | (6,093.76)              | 6,929.35        | 0.00              |
| 91282CMG3               | USA TREASURY 4.25% 31JAN2030  | (696.85)                    | 0.00                    | (8,906.25)              | 10,566.30       | 0.00              |
| 91282CHX2               | USA TREASURY 4.375% 31AUG2028 | (389.77)                    | 0.00                    | (3,085.94)              | 3,566.58        | 0.00              |

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2026 - June 30, 2026

| Cusip                  | Description                   | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|------------------------|-------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| Government Bonds       |                               |                             |                         |                         |                 |                   |
| 91282CKT7              | USA TREASURY 4.5% 31MAY2029   | (752.17)                    | 0.00                    | (3,796.87)              | 4,426.23        | 27,000.00         |
| 91282CKP5              | USA TREASURY 4.625% 30APR2029 | 51.53                       | 0.00                    | (7,562.50)              | 8,294.84        | 0.00              |
| 91282CKN0              | USA TREASURY 4.625% 30APR2031 | (623.58)                    | 0.00                    | (8,228.37)              | 5,467.05        | 0.00              |
| 91282CJF9              | USA TREASURY 4.875% 31OCT2028 | (853.71)                    | 0.00                    | (9,808.62)              | 10,730.29       | 0.00              |
| 91282CJG7              | USA TREASURY 4.875% 31OCT2030 | (3,477.88)                  | 0.00                    | (12,776.35)             | 14,605.13       | 0.00              |
| 912810FE3              | USA TREASURY 5.5% 15AUG2028   | (616.98)                    | 0.00                    | (4,828.13)              | 5,469.61        | 0.00              |
| Total Government Bonds |                               | 45,010.45                   | 0.00                    | (108,583.00)            | 196,193.90      | 329,187.50        |
| Grand total            |                               | 81,826.08                   | 0.00                    | (401,605.33)            | 603,015.23      | 851,888.18        |

# TRANSACTION REPORT

For the period June 1, 2026 - June 30, 2026

| Trade date<br>Settle date | Cusip     | Transaction    | Sec type            | Description               | Maturity   | Par value or<br>shares | Realized<br>gain(loss) | Principal      | Interest  | Transaction total |
|---------------------------|-----------|----------------|---------------------|---------------------------|------------|------------------------|------------------------|----------------|-----------|-------------------|
| 05/31/2026<br>05/31/2026  | 91282CCF6 | Income         | Government Bonds    | UNITED STATES OF AMER     | 05/31/2026 | 3,000,000.00           | 0.00                   | 0.00           | 11,250.00 | 11,250.00         |
| 05/31/2026<br>05/31/2026  | 91282CDK4 | Income         | Government Bonds    | USA TREASURY 1.25%        | 11/30/2026 | 2,000,000.00           | 0.00                   | 0.00           | 12,500.00 | 12,500.00         |
| 05/31/2026<br>05/31/2026  | 91282CHF1 | Income         | Government Bonds    | USA TREASURY 3.75%        | 05/31/2030 | 3,000,000.00           | 0.00                   | 0.00           | 56,250.00 | 56,250.00         |
| 05/31/2026<br>05/31/2026  | 91282CKT7 | Income         | Government Bonds    | USA TREASURY 4.5%         | 05/31/2029 | 1,200,000.00           | 0.00                   | 0.00           | 27,000.00 | 27,000.00         |
| 05/31/2026<br>05/31/2026  | 91282CMA6 | Income         | Government Bonds    | USA TREASURY 4.125%       | 11/30/2029 | 3,100,000.00           | 0.00                   | 0.00           | 63,937.50 | 63,937.50         |
| 06/01/2026<br>06/01/2026  | 3133ET2L0 | Income         | Government Agencies | FEDERAL FARM CREDIT BANK  | 06/01/2029 | 3,500,000.00           | 0.00                   | 0.00           | 67,812.50 | 67,812.50         |
| 06/01/2026<br>06/01/2026  | 91282CCF6 | Capital Change | Government Bonds    | UNITED STATES OF AMER     | 05/31/2026 | (3,000,000.00)         | 0.00                   | 3,000,000.00   | 0.00      | 3,000,000.00      |
| 06/02/2026<br>06/02/2026  | 693475BK0 | Income         | Corporate Bonds     | PNC FINANCIAL SERVICES    | 12/02/2028 | 1,200,000.00           | 0.00                   | 0.00           | 32,124.00 | 32,124.00         |
| 06/08/2026<br>06/08/2026  | 3130B1BC0 | Income         | Government Agencies | FEDERAL HOME LOAN BANK    | 06/08/2029 | 1,000,000.00           | 0.00                   | 0.00           | 23,125.00 | 23,125.00         |
| 06/10/2026<br>06/10/2026  | 3130ATUS4 | Income         | Government Agencies | FEDERAL HOME LOAN BANK    | 12/10/2027 | 2,100,000.00           | 0.00                   | 0.00           | 44,625.00 | 44,625.00         |
| 06/11/2026<br>06/11/2026  | 3133ELH31 | Income         | Government Agencies | FEDERAL FARM CREDIT BANK  | 06/11/2030 | 3,200,000.00           | 0.00                   | 0.00           | 23,200.00 | 23,200.00         |
| 06/11/2026<br>06/15/2026  | 3134HC3B3 | Bought         | Government Agencies | FREDDIE MAC 4.65%         | 06/11/2029 | 1,850,000.00           | 0.00                   | (1,850,000.00) | (955.83)  | (1,850,955.83)    |
| 06/12/2026<br>06/12/2026  | 693475BR5 | Income         | Corporate Bonds     | PNC FINANCIAL SERVICES    | 06/12/2029 | 2,500,000.00           | 0.00                   | 0.00           | 69,775.00 | 69,775.00         |
| 06/14/2026<br>06/14/2026  | 3130ATUT2 | Income         | Government Agencies | FEDERAL HOME LOAN BANK    | 12/14/2029 | 1,515,000.00           | 0.00                   | 0.00           | 34,087.50 | 34,087.50         |
| 06/14/2026<br>06/14/2026  | 3130AWGS3 | Income         | Government Agencies | FEDERAL HOME LOAN BANK    | 06/14/2030 | 2,200,000.00           | 0.00                   | 0.00           | 45,375.00 | 45,375.00         |
| 06/15/2026<br>06/15/2026  | 46625HRS1 | Income         | Corporate Bonds     | JPMORGAN CHASE & 3.2% DUE | 06/15/2026 | 1,500,000.00           | 0.00                   | 0.00           | 24,000.00 | 24,000.00         |
| 06/15/2026<br>06/15/2026  | 46625HRS1 | Capital Change | Corporate Bonds     | JPMORGAN CHASE & 3.2% DUE | 06/15/2026 | (1,500,000.00)         | 0.00                   | 1,500,000.00   | 0.00      | 1,500,000.00      |

# TRANSACTION REPORT

For the period June 1, 2026 - June 30, 2026

| Trade date<br>Settle date | Cusip     | Transaction    | Sec type                  | Description              | Maturity   | Par value or<br>shares | Realized<br>gain(loss) | Principal      | Interest    | Transaction total |
|---------------------------|-----------|----------------|---------------------------|--------------------------|------------|------------------------|------------------------|----------------|-------------|-------------------|
| 06/15/2026<br>06/15/2026  | 91282CPP0 | Income         | Government Bonds          | USA TREASURY 3.5%        | 12/15/2028 | 2,850,000.00           | 0.00                   | 0.00           | 49,875.00   | 49,875.00         |
| 06/18/2026<br>06/18/2026  | 3134HAW33 | Income         | Government Agencies       | FREDDIE MAC 4.75%        | 12/18/2029 | 2,225,000.00           | 0.00                   | 0.00           | 52,843.75   | 52,843.75         |
| 06/21/2026<br>06/21/2026  | 3130AQF65 | Income         | Government Agencies       | FEDERAL HOME LOAN BANK   | 12/21/2026 | 4,000,000.00           | 0.00                   | 0.00           | 25,000.00   | 25,000.00         |
| 06/23/2026<br>06/23/2026  | 3134HCKF5 | Income         | Government Agencies       | FREDDIE MAC 4% 23DEC2030 | 12/23/2030 | 4,000,000.00           | 0.00                   | 0.00           | 80,000.00   | 80,000.00         |
| 06/25/2026<br>06/30/2026  | 38151LAJ9 | Bought         | Corporate Bonds           | GOLDMAN SACHS BANK USA   | 06/03/2029 | 1,500,000.00           | 0.00                   | (1,501,410.00) | (5,238.00)  | (1,506,648.00)    |
| 06/25/2026<br>06/30/2026  | 91282CKN0 | Bought         | Government Bonds          | USA TREASURY 4.625%      | 04/30/2031 | 1,700,000.00           | 0.00                   | (1,734,072.10) | (13,032.95) | (1,747,105.05)    |
| 06/30/2026<br>06/30/2026  | 91282CCH2 | Income         | Government Bonds          | USA TREASURY 1.25%       | 06/30/2028 | 1,100,000.00           | 0.00                   | 0.00           | 6,875.00    | 6,875.00          |
| 06/30/2026<br>06/30/2026  | 91282CCJ8 | Income         | Government Bonds          | USA TREASURY 0.875%      | 06/30/2026 | 3,000,000.00           | 0.00                   | 0.00           | 13,125.00   | 13,125.00         |
| 06/30/2026<br>06/30/2026  | 91282CCJ8 | Capital Change | Government Bonds          | USA TREASURY 0.875%      | 06/30/2026 | (3,000,000.00)         | 0.00                   | 3,000,000.00   | 0.00        | 3,000,000.00      |
| 06/30/2026<br>06/30/2026  | 91282CDQ1 | Income         | Government Bonds          | USA TREASURY 1.25%       | 12/31/2026 | 2,700,000.00           | 0.00                   | 0.00           | 16,875.00   | 16,875.00         |
| 06/30/2026<br>06/30/2026  | 91282CEV9 | Income         | Government Bonds          | USA TREASURY 3.25%       | 06/30/2029 | 2,600,000.00           | 0.00                   | 0.00           | 42,250.00   | 42,250.00         |
| 06/30/2026<br>06/30/2026  | 91282CEW7 | Income         | Government Bonds          | USA TREASURY 3.25%       | 06/30/2027 | 1,800,000.00           | 0.00                   | 0.00           | 29,250.00   | 29,250.00         |
| 06/30/2026                |           | Income         | Cash and Cash Equivalents | Cash                     |            | 0.00                   | 0.00                   | 0.00           | 732.93      | 732.93            |

# ADDITIONAL INFORMATION

## As of June 30, 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.

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

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

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

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

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

**This is a client report intended for professional clients only. This material is for professional clients only and is not intended for distribution to retail clients.** This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document is intended only for the parties to whom it was delivered or its authorised agents and should not be copied or passed to any other person. Please contact the Client Services Team if there has been any change in your financial circumstances or risk tolerance since the previous valuation that could affect the investment objective of your portfolio. Insight obtains market data and prices from an independent pricing source for all of our currency positions on a daily basis. For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

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

Insight Investment is the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL) and Insight North America LLC (INA), each of which provides asset management services. This group of companies may be referred to as 'Insight' or 'Insight Investment'.

Please compare the information provided in this statement to the information provided in the statement received from your Custodian. This report is not intended to replace your custodial statement which is your official record for all pertinent account information. Please notify us promptly if you do not receive from your custodian on at least a quarterly basis account statements that contain the amount of funds and each security in the account at the end of the period and all transactions in the account during that period.

**For clients based in North America:**

**This material is for professional clients only and is not intended for distribution to retail clients.**

Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as 'Insight' or 'Insight Investment'. INA is registered with the CFTC as a Commodity Trading Advisor and a Commodity Pool Operator and are members of the NFA.

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 June 30, 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.

© 2026 Insight Investment. All rights reserved.

# CITY OF MENLO PARK

## Insight Environmental, Social, Governance (ESG) ratings as of June 30, 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         | 1,033,432               | BBB+       | A3             | 3                  | 2           | 4        | 3          |
| 02665WED9                                 | AMERICAN HONDA FINANCE 4.7% 12JAN2028                       | 1/12/2028     | 2,300,000         | 2,353,691               | BBB+       | A3             | 3                  | 2           | 4        | 3          |
| 037833DB3                                 | APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)                 | 9/12/2027     | 1,000,000         | 994,552                 | AA+        | Aaa            | 5                  | 2           | 5        | 5          |
| 037833CR9                                 | APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)                 | 5/11/2027     | 2,121,000         | 2,112,977               | AA+        | Aaa            | 5                  | 2           | 5        | 5          |
| 06051GKW8                                 | BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)    | 7/22/2028     | 800,000           | 820,673                 | A-         | A1             | 3                  | 1           | 3        | 5          |
| 06051GHQ5                                 | BANK OF AMERICA CORP 3.974% 07FEB2030 (CALLABLE 07FEB29)    | 2/7/2030      | 1,750,000         | 1,744,672               | A-         | A1             | 3                  | 1           | 3        | 5          |
| 17275RBQ4                                 | CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)         | 2/26/2027     | 1,600,000         | 1,632,147               | AA-        | A1             | 2                  | 1           | 3        | 3          |
| 17275RBR2                                 | CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)        | 2/26/2029     | 2,000,000         | 2,054,649               | AA-        | A1             | 2                  | 1           | 3        | 3          |
| 17325FBK3                                 | CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)             | 8/6/2029      | 2,150,000         | 2,208,753               | A+         | Aa3            | 3                  | 1           | 2        | 4          |
| 17325FBB3                                 | CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)             | 9/29/2028     | 1,500,000         | 1,565,255               | A+         | Aa3            | 3                  | 1           | 2        | 4          |
| 191216CM0                                 | COCA-COLA CO/THE 2.125% 06SEP2029                           | 9/6/2029      | 1,300,000         | 1,225,929               | A+         | A1             | 3                  | 3           | 2        | 4          |
| 191216DD9                                 | COCA-COLA CO/THE 1% 15MAR2028                               | 3/15/2028     | 1,000,000         | 950,306                 | A+         | A1             | 3                  | 3           | 2        | 4          |
| 194162AR4                                 | COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)      | 3/1/2028      | 1,600,000         | 1,634,032               | A+         | Aa3            | 3                  | 3           | 3        | 2          |
| 24422EXN4                                 | JOHN DEERE CAPITAL CORP 4.9% 07MAR2031                      | 3/7/2031      | 2,000,000         | 2,056,754               | A          | A1             | 3                  | 1           | 3        | 4          |
| 38151LAJ9                                 | GOLDMAN SACHS BANK USA 4.656% 03JUN2029 (CALLABLE 03JUN28)  | 6/3/2029      | 1,500,000         | 1,506,166               | A+         | A1             | 2                  | 2           | 3        | 3          |
| 437076CA8                                 | HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)            | 4/15/2027     | 1,200,000         | 1,191,268               | A          | A2             | 3                  | 3           | 3        | 3          |
| 24422EXH7                                 | JOHN DEERE CAPITAL CORP 4.5% 16JAN2029                      | 1/16/2029     | 1,500,000         | 1,534,617               | A          | A1             | 3                  | 1           | 3        | 4          |
| 46647PCW4                                 | JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)     | 2/24/2028     | 1,300,000         | 1,300,368               | A          | A1             | 3                  | 1           | 3        | 5          |
| 46647PFL5                                 | JPMORGAN CHASE & CO 4.408% 23APR2030 (CALLABLE 23APR29)     | 4/23/2030     | 1,400,000         | 1,399,578               | A          | A1             | 3                  | 1           | 3        | 5          |
| 46647PBJ4                                 | JPMORGAN CHASE & CO 4.493% 24MAR2031 (CALLABLE 24MAR30)     | 3/24/2031     | 2,000,000         | 2,006,373               | A          | A1             | 3                  | 1           | 3        | 5          |
| 594918BR4                                 | MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 30JUL26)            | 8/8/2026      | 2,000,000         | 2,014,971               | AAA        | Aaa            | 3                  | 2           | 3        | 5          |
| 594918BY9                                 | MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)            | 2/6/2027      | 1,000,000         | 1,007,937               | AAA        | Aaa            | 3                  | 2           | 3        | 5          |
| 61747YFF7                                 | MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)          | 7/20/2029     | 2,500,000         | 2,593,637               | A-         | A1             | 3                  | 1           | 3        | 4          |
| 61776NU43                                 | MORGAN STANLEY PVT BANK 4.213% 08FEB2030 (CALLABLE 08FEB29) | 2/8/2030      | 3,000,000         | 3,012,774               | A+         | Aa3            | 3                  | 1           | 3        | 4          |
| 713448EL8                                 | PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)             | 7/29/2029     | 1,200,000         | 1,153,172               | A+         | A1             | 3                  | 3           | 2        | 4          |
| 713448DN5                                 | PEPSICO INC 2.375% 06OCT2026 (CALLABLE 30JUL26)             | 10/6/2026     | 1,000,000         | 1,001,237               | A+         | A1             | 3                  | 3           | 2        | 4          |
| 693475BK0                                 | PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)  | 12/2/2028     | 1,200,000         | 1,217,387               | A-         | A3             | 3                  | 3           | 4        | 3          |
| 693475BR5                                 | PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)  | 6/12/2029     | 2,500,000         | 2,552,342               | A-         | A3             | 3                  | 3           | 4        | 3          |
| 693475AT2                                 | PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)   | 5/19/2027     | 1,100,000         | 1,093,683               | A-         | A3             | 3                  | 3           | 4        | 3          |
| 857477CN1                                 | STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)        | 2/20/2029     | 1,000,000         | 1,015,929               | A          | Aa3            | 1                  | 1           | 2        | 2          |
| 857477CF8                                 | STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)       | 11/21/2029    | 1,500,000         | 1,548,381               | A          | Aa3            | 1                  | 1           | 2        | 2          |
| 857477DB6                                 | STATE STREET CORP 4.834% 24APR2030 (CALLABLE 24MAR30)       | 4/24/2030     | 2,500,000         | 2,547,173               | A          | Aa3            | 1                  | 1           | 2        | 2          |
| 89236TKL8                                 | TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027                    | 11/10/2027    | 1,000,000         | 1,022,489               | A+         | A1             | 3                  | 1           | 3        | 4          |
| 89236TEM3                                 | TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028                    | 1/11/2028     | 1,000,000         | 996,109                 | A+         | A1             | 3                  | 1           | 3        | 4          |
| 91159HHN3                                 | US BANCORP 2.375% 22JUL2026 (CALLABLE 10JUL26)              | 7/22/2026     | 2,000,000         | 2,018,656               | A          | A3             | 3                  | 2           | 3        | 4          |
| 91159HJF8                                 | US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)              | 7/22/2028     | 1,000,000         | 1,020,108               | A          | A3             | 3                  | 2           | 3        | 4          |
| 91159HHR4                                 | US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)               | 4/27/2027     | 2,000,000         | 1,993,815               | A          | A3             | 3                  | 2           | 3        | 4          |
| 95040QAD6                                 | WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)         | 4/15/2028     | 1,500,000         | 1,506,190               | A-         | A3             | 2                  | 2           | 1        | 2          |
| 88579YAV3                                 | 3M COMPANY 2.25% 19SEP2026 (CALLABLE 30JUL26)               | 9/19/2026     | 2,000,000         | 2,004,543               | BBB+       | A3             | 3                  | 4           | 3        | 2          |
| <b>Total Corporate / weighted average</b> |                                                             |               | <b>62,021,000</b> | <b>62,646,725</b>       |            |                | <b>3</b>           | <b>2</b>    | <b>3</b> | <b>4</b>   |

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



## STAFF REPORT

### Finance and Audit Commission

Meeting Date: 10/15/2026  
Staff Report Number: 26-009-FAC

**Regular Business:** Review the investment portfolio reports for Sept. 30, 2026 and recommend receipt by City Council

### Recommendation

Staff recommend the Finance and Audit Commission review the City's investment portfolio quarterly reports for Sept. 30, 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

Interest rates have risen steadily this year as the outlook for monetary policy has shifted. At the beginning of 2026, financial markets generally anticipated that the Federal Reserve would continue lowering interest rates as inflation showed signs of easing. That outlook changed following the escalation of conflict in the Middle East in late February. Disruptions to oil supplies and shipping through the region contributed to a

sharp increase in crude oil prices, which put additional pressure on fuel, transportation, and other consumer costs.

With inflation still above the Federal Reserve's 2% target and the labor market remaining relatively resilient, the increase in energy prices raised concerns that inflation could remain elevated for longer than previously expected. As a result, expectations for additional rate cuts diminished, while the possibility of interest rates remaining higher for an extended period, and potentially increasing further if inflationary pressures persist, became more likely.

The higher-rate environment has also been influenced by the substantial amount of federal borrowing and continued issuance of U.S. Treasury securities. The increased supply of Treasury debt has contributed to upward pressure on longer-term yields as investors demand sufficient returns to absorb the additional issuance. Together, these factors have contributed to higher market yields and increased volatility in the fixed-income market.

In response to these market conditions, the City has proactively adjusted its investment strategy by selectively extending the duration of the investment portfolio. By moving into longer-duration investments as yields increased, the City was able to lock in higher rates and capture additional basis points of yield while maintaining the portfolio's overall safety and liquidity objectives. This strategy resulted in an approximately 21-basis-point increase in portfolio yield or approximately \$438K in additional annual investment income in a six month period, demonstrating the benefit of taking advantage of the higher-yield environment while market conditions remained favorable. However, as market rates rise, the fair market value of securities purchased at previously lower yields will generally decline because comparable new securities are available at higher yields. The resulting impact on the portfolio's fair market value is discussed in more detail below.

#### Investment portfolio as of Sept. 30, 2026

As of Sept. 30, 2026, the City's investment portfolio's fair market value totaled \$230,021,655, as shown below in Table 1. The fair market value of the City's securities was \$4.0 million lower than the amortized cost at quarter-end. The increase in unrealized losses compared with prior periods reflect a temporary decline in market value due to rising interest rates and does not represent a cash loss as the City generally holds securities to maturity. A summary of the investment portfolio's fair market value as of Sept. 30, 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 Sept. 30, 2026 |                      |                      |                                       |
|-------------------------------------------------------------|----------------------|----------------------|---------------------------------------|
| Security                                                    | Amortized cost basis | Fair market value    | % of portfolio<br>(fair market value) |
| LAIF                                                        | \$23,283,743         | \$23,283,743         | 10%                                   |
| Securities portfolio                                        |                      |                      |                                       |
| Cash                                                        | \$288,828            | \$288,828            | 0%                                    |
| Corporate bonds                                             | \$62,135,154         | \$61,277,986         | 27%                                   |
| Government agencies                                         | \$72,520,506         | \$70,917,387         | 31%                                   |
| Government bonds                                            | \$75,794,533         | \$74,253,711         | 32%                                   |
| Short term bills, notes                                     | \$0                  | \$0                  | 0%                                    |
| <b>Total</b>                                                | <b>\$234,022,764</b> | <b>\$230,021,655</b> | <b>100%</b>                           |
| Bank account balances                                       |                      |                      |                                       |
| Account                                                     | Quarter-end balance  |                      | Interest earnings                     |
| U.S. Bank – Operating account with ICS program              | \$8,524,775          |                      | \$159,496                             |
| <b>Total</b>                                                | <b>\$8,524,775</b>   |                      | <b>\$159,496</b>                      |

| Table 2: Recap of investments held as of the prior four quarters |                        |                         |                        |                         |
|------------------------------------------------------------------|------------------------|-------------------------|------------------------|-------------------------|
| Security                                                         | As of Dec. 31,<br>2025 | As of March 31,<br>2026 | As of June 30,<br>2026 | As of Sept.<br>30, 2026 |
| LAIF                                                             | \$6,834,827            | \$22,907,096            | \$23,058,542           | \$23,283,743            |
| Securities portfolio                                             |                        |                         |                        |                         |
| Cash                                                             | \$13,371               | \$151,475               | \$63,671               | \$288,828               |
| Corporate bonds                                                  | \$59,464,951           | \$58,362,635            | \$61,900,699           | \$61,277,986            |
| Government agencies                                              | \$64,659,424           | \$71,756,598            | \$69,269,291           | \$70,917,387            |
| Government bonds                                                 | \$82,307,525           | \$76,926,967            | \$76,910,294           | \$74,253,711            |
| Short term bills, notes                                          | \$0                    | \$0                     | \$0                    | \$0                     |
| <b>Total</b>                                                     | <b>\$213,280,458</b>   | <b>\$230,104,772</b>    | <b>\$231,202,498</b>   | <b>\$230,021,655</b>    |

Cash held in the City's operating bank account is reported separately from the investment portfolio above, as it reflects day-to-day liquidity rather than a fixed investment allocation. The City's consolidated portfolio report for the quarter ending Sept. 30, 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 3.91% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 4.24%. 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 from 2.83 to 2.66. 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 \$159,496 in interest this quarter, a decrease from \$229,626 in interest last quarter.

#### 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 Sept. 30, 2026, the City's portfolio yielded 4.21% with a weighted average maturity of 2.33 years. The average two-year Treasury note saw a yield of 2.07%, or 2.17% 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 geopolitical risk, Federal Reserve monetary policy, inflation and labor market conditions. Additional discussion on the fixed income market, including economic indicators, can be found in the investment details reports in Attachment B.

#### **Impact on City Resources**

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

#### **Environmental Review**

This action is not a project within the meaning of the California Environmental Quality Act (CEQA) Guidelines §§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 – Sept. 30, 2026
- B. Activity and performance summary for Sept. 30, 2026
- C. ESG rating as of Sept. 30, 2026

Report prepared by:

Adrian Patino, Interim Finance and Budget Manager

Reviewed by:

Fenny Lei, Assistant Administrative Services Director

Brittany Mello, Administrative Services Director

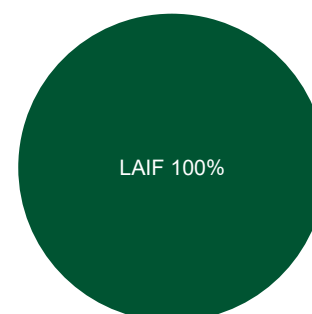
# City of Menlo Park

## Quarterly Consolidated Portfolio Report

### September 30, 2026

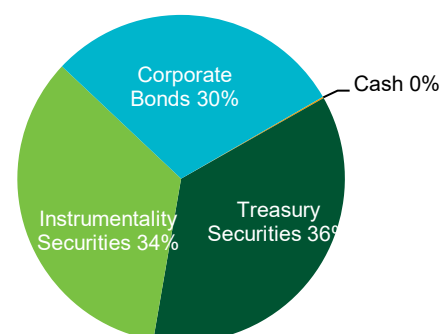
| City Managed Assets | Market Value | % | Yield |
|---------------------|--------------|---|-------|
|---------------------|--------------|---|-------|

|                                       |                   |             |              |
|---------------------------------------|-------------------|-------------|--------------|
| LAIF                                  | 23,283,743        | 100%        | 3.91%        |
| <b>Total Managed by City</b>          | <b>23,283,743</b> | <b>100%</b> |              |
| <i>as % of Total Portfolio Assets</i> |                   | <i>10%</i>  |              |
| <b>Weighted Average Yield</b>         |                   |             | <b>3.91%</b> |
|                                       |                   |             | Days         |
| Effective Average Duration - Internal |                   |             | 1            |
| Weighted Average Maturity - Internal  |                   |             | 1            |



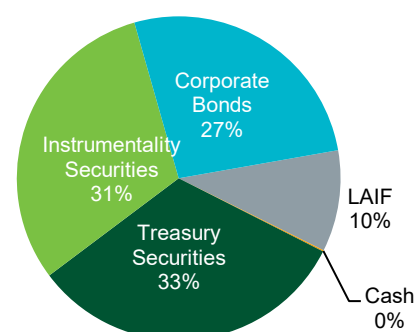
| Insight Managed Assets | Market Value | % | Yield |
|------------------------|--------------|---|-------|
|------------------------|--------------|---|-------|

|                                       |                    |             |              |
|---------------------------------------|--------------------|-------------|--------------|
| Cash                                  | 288,828            | 0%          | 3.61%        |
| Treasury Securities                   | 74,253,711         | 36%         | 4.05%        |
| Instrumentality Securities            | 70,917,387         | 34%         | 4.12%        |
| Corporate Bonds                       | 61,277,986         | 30%         | 4.61%        |
| <b>Total Managed by Insight</b>       | <b>206,737,912</b> | <b>100%</b> |              |
| <i>as % of Total Portfolio Assets</i> |                    | <i>90%</i>  |              |
| <b>Weighted Average Yield</b>         |                    |             | <b>4.24%</b> |
|                                       |                    |             | Years        |
| Effective Average Duration            |                    |             | 2.20         |
| Weighted Average Maturity             |                    |             | 2.59         |



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

|                               |                    |                |              |
|-------------------------------|--------------------|----------------|--------------|
| LAIF                          | 23,283,743         | 10%            | 3.91%        |
| Cash                          | 288,828            | 0%             | 3.61%        |
| Treasury Securities           | 74,253,711         | 32%            | 4.05%        |
| Instrumentality Securities    | 70,917,387         | 31%            | 4.12%        |
| Corporate Bonds               | 61,277,986         | 27%            | 4.61%        |
| <b>Total Portfolio Assets</b> | <b>230,021,655</b> | <b>100.00%</b> |              |
| <b>Weighted Average Yield</b> |                    |                | <b>4.21%</b> |
|                               |                    |                | Years        |
| Effective Average Duration    |                    |                | 1.98         |
| Weighted Average Maturity     |                    |                | 2.33         |



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

|                   |             |
|-------------------|-------------|
| Beginning Balance | 231,202,498 |
| Ending Balance    | 230,021,655 |

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

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

# CITY OF MENLO PARK

September 2026



# Contents

|                                                  |    |
|--------------------------------------------------|----|
| Fixed income market review                       | 3  |
| Activity and performance summary                 | 4  |
| Performance                                      | 6  |
| Recap of securities held                         | 7  |
| Maturity distribution of securities held         | 8  |
| Securities held                                  | 9  |
| GASB 40 - Deposit and investment risk disclosure | 18 |
| Securities purchased                             | 25 |
| Securities sold and matured                      | 26 |
| Detail of return and interest received           | 27 |
| Transaction report                               | 33 |
| Additional information                           | 35 |

# FIXED INCOME MARKET REVIEW

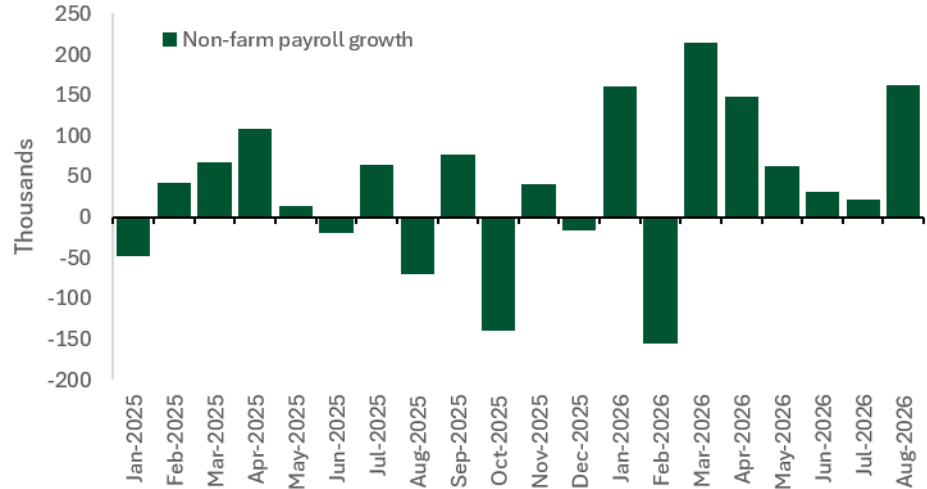
As of September 30, 2026

Chart 1: Federal Reserve stakes expectations for a hiking cycle



Source: Bloomberg, September 30, 2026.

Chart 2: Payroll growth showed signs of resilience



Source: Bloomberg, September 30, 2026

## Economic Indicators and Monetary Policy

The Federal Reserve unanimously voted to raise the federal funds target range by 25bp to 3.75% to 4.00%, its first increase since July 2023. The FOMC said inflation remained elevated and that tighter policy would support a timelier return to its 2% objective.

The FOMC's updated median "dot plot" projections reflected one further increase during 2026, with markets pricing at least another three over the next 12 months.

Headline CPI and PCE remained unchanged at 3.4% year-over-year in August. Core CPI eased from 2.5% to 2.4%, while core PCE remained at 3.0%.

Nonfarm payrolls increased by 162,000 in August. The prior two months were revised upward by a combined 55,000. The unemployment rate remained at 4.1%, while the labor force participation rate edged higher to 61.6%. Employment gains were concentrated in food services, drinking places and local government education, while the information sector lost jobs.

Real consumer spending increased by 0.6% in August, while retail sales rose by 1.1% month-over-month following a revised 0.5% decline in July. The increase was broad-based, although higher gasoline prices contributed to the rise in nominal spending.

The third estimate of Q2 US GDP revised annualized growth higher, from 1.5% to 2.2%, reflecting stronger estimates of consumer spending and business investment.

US-Iran tensions persisted, with limited progress on reopening the Strait of Hormuz. Attacks on commercial shipping continued and global oil prices remained volatile.

## Interest Rate Summary

US Treasury yields rose sharply during the month, particularly at the front of the curve as markets priced in a hiking cycle. The 10-year US Treasury yield reached its highest level since 2007 and, toward the end of the month, saw its largest two-day move since "Liberation Day" in April 2025. 30-year Treasury yields reached their highest level since 2002.

At the end of September, the 3-month US Treasury bill yielded 4.11%, the 6-month US Treasury bill yielded 4.33%, the 2-year US Treasury note yielded 4.89%, the 5-year US Treasury note yielded 5.09% and the 10-year US Treasury note yielded 5.28%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2026 - September 30, 2026

## Amortized Cost Basis Activity Summary

|                                           |                |
|-------------------------------------------|----------------|
| <b>Opening balance</b>                    | 210,046,130.99 |
| Income received                           | 628,534.42     |
| <b>Total receipts</b>                     | 628,534.42     |
| <b>Total disbursements</b>                | 0.00           |
| Interportfolio transfers                  | 0.00           |
| <b>Total Interportfolio transfers</b>     | 0.00           |
| Realized gain (loss)                      | 0.00           |
| Change in accruals from security movement | 0.00           |
| <b>Total amortization expense</b>         | (27,510.68)    |
| <b>Total OID/MKT accretion income</b>     | 91,866.69      |
| Return of capital                         | 0.00           |
| <b>Closing balance</b>                    | 210,739,021.42 |
| <b>Ending fair value</b>                  | 206,737,911.84 |
| Unrealized gain (loss)                    | (4,001,109.58) |

## Detail of Amortized Cost Basis Return

|                           | Interest earned   | Accretion (amortization) | Realized gain (loss) | Total income      |
|---------------------------|-------------------|--------------------------|----------------------|-------------------|
| Cash and Cash Equivalents | 525.10            | 0.00                     | 0.00                 | 525.10            |
| Corporate Bonds           | 211,543.93        | 14,375.68                | 0.00                 | 225,919.61        |
| Government Agencies       | 226,724.11        | 17,764.85                | 0.00                 | 244,488.96        |
| Government Bonds          | 206,481.55        | 32,215.48                | 0.00                 | 238,697.03        |
| <b>Total</b>              | <b>645,274.69</b> | <b>64,356.01</b>         | <b>0.00</b>          | <b>709,630.70</b> |

## Comparative Rates of Return (%)

|                                | * Twelve month trailing | * Six month trailing | * One month |
|--------------------------------|-------------------------|----------------------|-------------|
| Fed Funds                      | 3.71                    | 1.81                 | 0.30        |
| Overnight Repo                 | 3.78                    | 1.83                 | 0.30        |
| Merrill Lynch 3m US Treas Bill | 3.69                    | 1.85                 | 0.32        |
| Merrill Lynch 6m US Treas Bill | 3.69                    | 1.88                 | 0.33        |
| ML 1 Year US Treasury Note     | 3.78                    | 1.97                 | 0.35        |
| ML 2 Year US Treasury Note     | 3.86                    | 2.07                 | 0.37        |
| ML 5 Year US Treasury Note     | 4.01                    | 2.13                 | 0.39        |

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

|                                         | Total portfolio |
|-----------------------------------------|-----------------|
| Interest earned                         | 645,274.69      |
| Accretion (amortization)                | 64,356.01       |
| Realized gain (loss) on sales           | 0.00            |
| Total income on portfolio               | 709,630.70      |
| Average daily amortized cost            | 210,432,251.08  |
| Period return (%)                       | 0.33            |
| YTD return (%)                          | 3.04            |
| Weighted average final maturity in days | 946             |

# ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2026 - September 30, 2026

## Fair Value Basis Activity Summary

|                                              |                |
|----------------------------------------------|----------------|
| <b>Opening balance</b>                       | 208,491,285.11 |
| Income received                              | 628,534.42     |
| <b>Total receipts</b>                        | 628,534.42     |
| <b>Total disbursements</b>                   | 0.00           |
| Interportfolio transfers                     | 0.00           |
| <b>Total Interportfolio transfers</b>        | 0.00           |
| Unrealized gain (loss) on security movements | 0.00           |
| Change in accruals from security movement    | 0.00           |
| Return of capital                            | 0.00           |
| Change in fair value for the period          | (2,381,907.69) |
| <b>Ending fair value</b>                     | 206,737,911.84 |

## Detail of Fair Value Basis Return

|                           | Interest earned   | Change in fair value  | Total income          |
|---------------------------|-------------------|-----------------------|-----------------------|
| Cash and Cash Equivalents | 525.10            | 0.00                  | 525.10                |
| Corporate Bonds           | 211,543.93        | (661,840.45)          | (450,296.52)          |
| Government Agencies       | 226,724.11        | (928,881.55)          | (702,157.44)          |
| Government Bonds          | 206,481.55        | (791,185.69)          | (584,704.14)          |
| <b>Total</b>              | <b>645,274.69</b> | <b>(2,381,907.69)</b> | <b>(1,736,633.00)</b> |

## Comparative Rates of Return (%)

|                                | * Twelve<br>month trailing | * Six<br>month trailing | * One month |
|--------------------------------|----------------------------|-------------------------|-------------|
| Fed Funds                      | 3.71                       | 1.81                    | 0.30        |
| Overnight Repo                 | 3.78                       | 1.83                    | 0.30        |
| ICE Bofa 3 Months US T-BILL    | 3.65                       | 1.78                    | 0.27        |
| ICE Bofa 6m US Treas Bill      | 3.57                       | 1.68                    | 0.21        |
| ICE Bofa 1 Yr US Treasury Note | 2.85                       | 1.24                    | 0.02        |
| ICE BofA US Treasury 1-3       | 1.67                       | 0.25                    | (0.53)      |
| ICE BofA US Treasury 1-5       | 0.72                       | (0.58)                  | (0.97)      |

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

|                                         | Total portfolio |
|-----------------------------------------|-----------------|
| Interest earned                         | 645,274.69      |
| Change in fair value                    | (2,381,907.69)  |
| Total income on portfolio               | (1,736,633.00)  |
| Average daily total value *             | 209,561,712.82  |
| Period return (%)                       | (0.82)          |
| YTD return (%)                          | 0.34            |
| Weighted average final maturity in days | 946             |

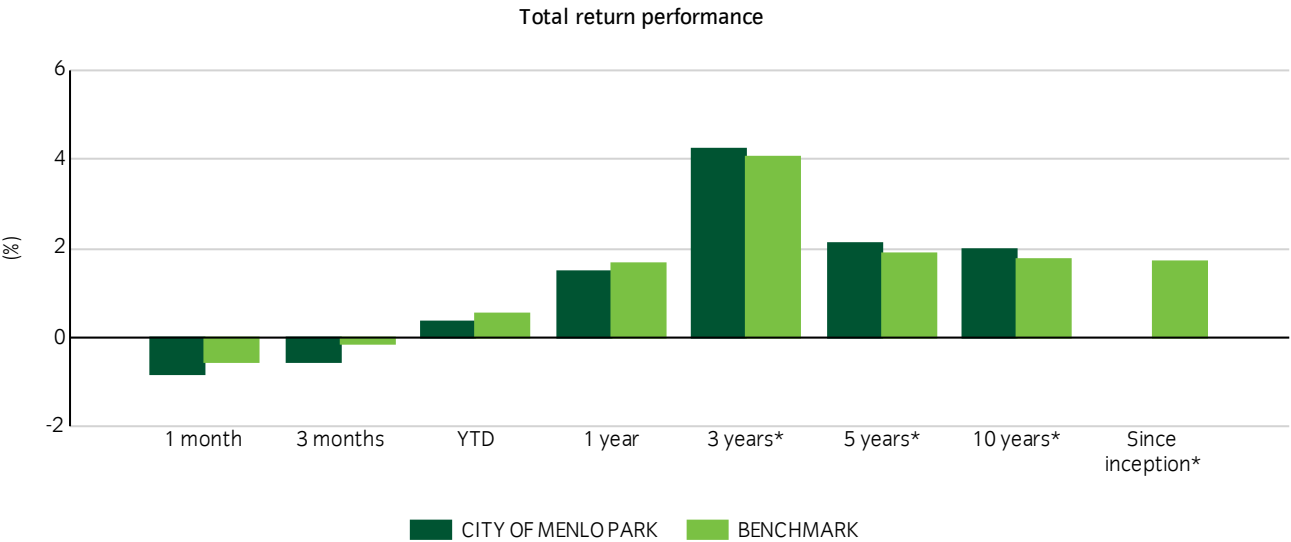
\* Total value equals market value and accrued interest

# PERFORMANCE

For the period September 1, 2026 - September 30, 2026

Total return performance (%)

|                    | 1 month | 3 months | YTD  | 1 year | 3 years* | 5 years* | 10 years* | Since inception* |
|--------------------|---------|----------|------|--------|----------|----------|-----------|------------------|
| CITY OF MENLO PARK | -0.82   | -0.53    | 0.34 | 1.48   | 4.25     | 2.10     | 1.99      | -                |
| Benchmark          | -0.53   | -0.13    | 0.55 | 1.67   | 4.07     | 1.90     | 1.77      | 1.70             |



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

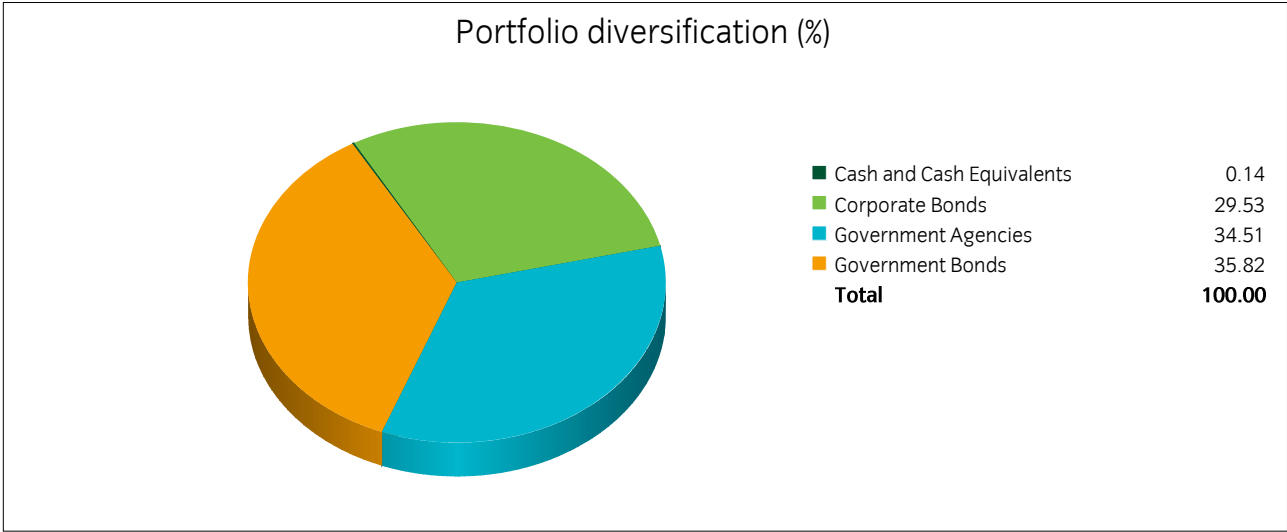
**Benchmark history**

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

# RECAP OF SECURITIES HELD

As of September 30, 2026

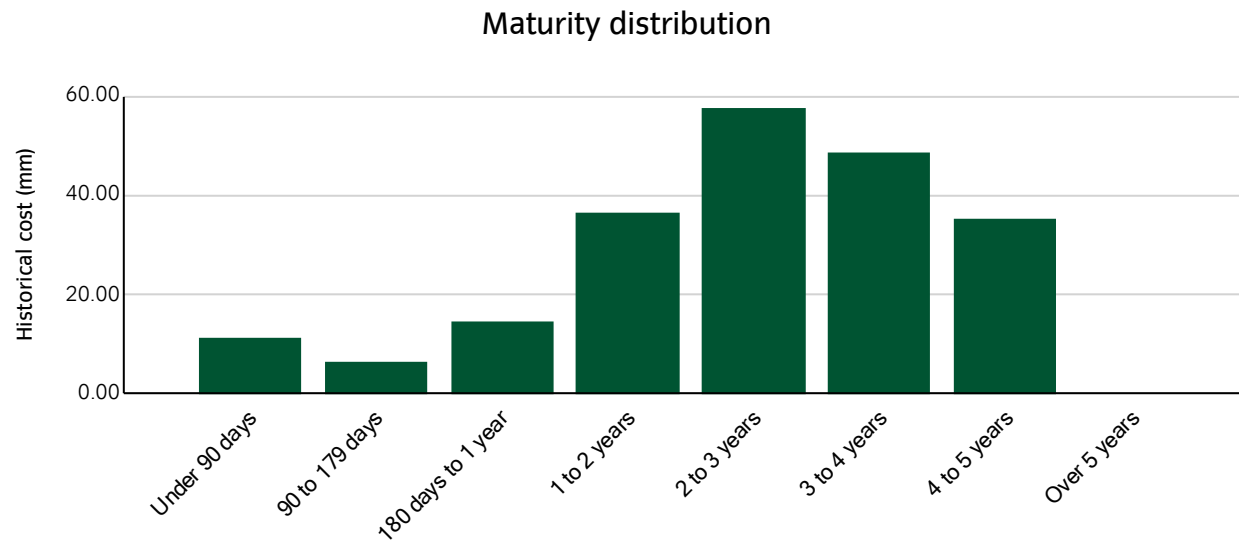
|                           | Historical<br>cost | Amortized<br>cost | Fair value     | Unrealized<br>gain (loss) | Weighted<br>average<br>final<br>maturity (days) | Percent<br>of<br>portfolio | Weighted<br>average<br>effective<br>duration (years) |
|---------------------------|--------------------|-------------------|----------------|---------------------------|-------------------------------------------------|----------------------------|------------------------------------------------------|
| Cash and Cash Equivalents | 288,827.99         | 288,827.99        | 288,827.99     | 0.00                      | 1                                               | 0.14                       | 0.00                                                 |
| Corporate Bonds           | 61,604,297.42      | 62,135,154.35     | 61,277,985.57  | (857,168.78)              | 872                                             | 29.53                      | 1.84                                                 |
| Government Agencies       | 71,988,517.66      | 72,520,506.38     | 70,917,387.41  | (1,603,118.97)            | 1,038                                           | 34.51                      | 2.41                                                 |
| Government Bonds          | 74,713,998.50      | 75,794,532.70     | 74,253,710.87  | (1,540,821.83)            | 921                                             | 35.82                      | 2.31                                                 |
| Total                     | 208,595,641.57     | 210,739,021.42    | 206,737,911.84 | (4,001,109.58)            | 946                                             | 100.00                     | 2.20                                                 |



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2026

| Maturity           | Historic cost  | Percent |
|--------------------|----------------|---------|
| Under 90 days      | 10,845,962.65  | 5.20    |
| 90 to 179 days     | 6,298,300.16   | 3.02    |
| 180 days to 1 year | 14,145,081.44  | 6.78    |
| 1 to 2 years       | 36,331,042.28  | 17.42   |
| 2 to 3 years       | 57,363,122.67  | 27.50   |
| 3 to 4 years       | 48,650,858.52  | 23.32   |
| 4 to 5 years       | 34,961,273.85  | 16.76   |
| Over 5 years       | 0.00           | 0.00    |
|                    | 208,595,641.57 | 100.00  |



# SECURITIES HELD

## As of September 30, 2026

| Cusip                                  | Description                                                  | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost   | Amortized cost    | Fair value        | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------------------|--------------------------------------------------------------|--------|--------------------------|------------------------|-------------------|-------------------|-------------------|------------------------------|------------------------------|-------------------|
| <b>Cash and Cash Equivalents</b>       |                                                              |        |                          |                        |                   |                   |                   |                              |                              |                   |
|                                        | Cash and Cash Equivalents                                    | 0.000  |                          | 288,827.99             | 288,827.99        | 288,827.99        | 288,827.99        | 0.00                         | 0.00                         | 0.14              |
| <b>Total Cash and Cash Equivalents</b> |                                                              |        |                          | <b>288,827.99</b>      | <b>288,827.99</b> | <b>288,827.99</b> | <b>288,827.99</b> | <b>0.00</b>                  | <b>0.00</b>                  | <b>0.14</b>       |
| <b>Corporate Bonds</b>                 |                                                              |        |                          |                        |                   |                   |                   |                              |                              |                   |
| 713448DN5                              | PEPSICO INC 2.375% 06OCT2026 CALLABLE                        | 2.375  | 10/06/2026               | 1,000,000.00           | 967,260.00        | 999,868.87        | 999,703.83        | (165.04)                     | 11,479.17                    | 0.46              |
| 594918BY9                              | MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE<br>06NOV26)          | 3.300  | 02/06/2027<br>11/06/2026 | 1,000,000.00           | 971,010.00        | 996,624.09        | 996,154.47        | (469.62)                     | 4,950.00                     | 0.47              |
| 17275RBQ4                              | CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE<br>26JAN27)       | 4.800  | 02/26/2027<br>01/26/2027 | 1,600,000.00           | 1,597,680.00      | 1,599,662.29      | 1,600,926.30      | 1,264.01                     | 7,253.33                     | 0.77              |
| 437076CA8                              | HOME DEPOT INC 2.5% 15APR2027 (CALLABLE<br>15FEB27)          | 2.500  | 04/15/2027<br>02/15/2027 | 1,200,000.00           | 1,104,228.00      | 1,188,269.13      | 1,186,867.06      | (1,402.07)                   | 13,750.00                    | 0.53              |
| 91159HHR4                              | US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)                | 3.150  | 04/27/2027<br>03/27/2027 | 2,000,000.00           | 1,865,100.00      | 1,980,167.40      | 1,984,085.26      | 3,917.86                     | 26,775.00                    | 0.89              |
| 037833CR9                              | APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)                  | 3.200  | 05/11/2027<br>02/11/2027 | 2,121,000.00           | 2,062,439.19      | 2,113,314.76      | 2,101,903.68      | (11,411.08)                  | 26,206.13                    | 0.99              |
| 693475AT2                              | PNC FINANCIAL SERVICES 3.15% 19MAY2027<br>(CALLABLE 19APR27) | 3.150  | 05/19/2027<br>04/19/2027 | 1,100,000.00           | 1,033,901.00      | 1,089,667.80      | 1,090,203.84      | 536.04                       | 12,608.75                    | 0.50              |
| 037833DB3                              | APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)                  | 2.900  | 09/12/2027<br>06/12/2027 | 1,000,000.00           | 947,060.00        | 989,393.39        | 983,113.40        | (6,279.99)                   | 1,450.00                     | 0.45              |
| 89236TKL8                              | TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027                     | 5.450  | 11/10/2027               | 1,000,000.00           | 1,010,730.00      | 1,002,825.54      | 1,005,336.37      | 2,510.83                     | 21,194.44                    | 0.48              |
| 89236TEM3                              | TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028                     | 3.050  | 01/11/2028               | 1,000,000.00           | 929,660.00        | 979,783.83        | 975,600.50        | (4,183.33)                   | 6,693.06                     | 0.45              |

# SECURITIES HELD

## As of September 30, 2026

| Cusip                  | Description                                                | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------------|------------------------------------------------------------|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| <b>Corporate Bonds</b> |                                                            |        |                          |                        |                 |                |              |                              |                              |                   |
| 02665WED9              | AMERICAN HONDA FINANCE 4.7% 12JAN2028                      | 4.700  | 01/12/2028               | 2,300,000.00           | 2,326,225.00    | 2,307,059.36   | 2,286,969.49 | (20,089.87)                  | 23,421.67                    | 1.12              |
| 46647PCW4              | JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)    | 2.947  | 02/24/2028<br>02/24/2027 | 1,300,000.00           | 1,215,188.00    | 1,271,331.15   | 1,289,726.72 | 18,395.57                    | 3,831.10                     | 0.58              |
| 194162AR4              | COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)     | 4.600  | 03/01/2028<br>02/01/2028 | 1,600,000.00           | 1,593,600.00    | 1,598,184.12   | 1,591,549.94 | (6,634.18)                   | 5,928.89                     | 0.76              |
| 191216DD9              | COCA-COLA CO/THE 1% 15MAR2028                              | 1.000  | 03/15/2028               | 1,000,000.00           | 859,800.00      | 955,552.54     | 945,278.19   | (10,274.35)                  | 416.67                       | 0.41              |
| 95040QAD6              | WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)        | 4.250  | 04/15/2028<br>01/15/2028 | 1,500,000.00           | 1,505,376.24    | 1,502,890.12   | 1,479,659.70 | (23,230.42)                  | 29,218.75                    | 0.72              |
| 02665WEM9              | AMERICAN HONDA FINANCE 5.125% 07JUL2028                    | 5.125  | 07/07/2028               | 1,000,000.00           | 1,019,470.00    | 1,007,655.80   | 997,055.96   | (10,599.84)                  | 11,815.97                    | 0.49              |
| 06051GKW8              | BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)   | 4.948  | 07/22/2028<br>07/22/2027 | 800,000.00             | 795,960.00      | 798,380.02     | 799,405.26   | 1,025.24                     | 7,476.98                     | 0.38              |
| 91159HJF8              | US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)             | 4.548  | 07/22/2028<br>07/22/2027 | 1,000,000.00           | 988,610.00      | 995,393.13     | 995,605.76   | 212.63                       | 8,590.67                     | 0.47              |
| 17325FBB3              | CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)            | 5.803  | 09/29/2028<br>08/29/2028 | 1,500,000.00           | 1,550,715.00    | 1,521,037.11   | 1,516,601.58 | (4,435.53)                   | 241.79                       | 0.74              |
| 693475BK0              | PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27) | 5.354  | 12/02/2028<br>12/02/2027 | 1,200,000.00           | 1,205,256.00    | 1,201,591.13   | 1,203,122.08 | 1,530.95                     | 21,059.07                    | 0.58              |
| 24422EXH7              | JOHN DEERE CAPITAL CORP 4.5% 16JAN2029                     | 4.500  | 01/16/2029               | 1,500,000.00           | 1,483,485.00    | 1,492,218.26   | 1,475,592.93 | (16,625.33)                  | 13,875.00                    | 0.71              |
| 857477CN1              | STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)       | 4.530  | 02/20/2029<br>02/20/2028 | 1,000,000.00           | 989,980.00      | 994,132.80     | 990,884.92   | (3,247.88)                   | 5,033.33                     | 0.47              |

# SECURITIES HELD

## As of September 30, 2026

| Cusip                  | Description                                                 | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------------|-------------------------------------------------------------|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| <b>Corporate Bonds</b> |                                                             |        |                          |                        |                 |                |              |                              |                              |                   |
| 17275RBR2              | CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)        | 4.850  | 02/26/2029<br>01/26/2029 | 2,000,000.00           | 1,994,620.00    | 1,997,302.21   | 1,984,129.82 | (13,172.39)                  | 9,161.11                     | 0.96              |
| 025816ED7              | AMERICAN EXPRESS CO 4.731% 25APR2029 (CALLABLE 25APR28)     | 4.731  | 04/25/2029<br>04/25/2028 | 2,300,000.00           | 2,289,834.00    | 2,289,942.73   | 2,282,594.06 | (7,348.67)                   | 46,850.04                    | 1.10              |
| 38151LAJ9              | GOLDMAN SACHS BANK USA 4.656% 03JUN2029 (CALLABLE 03JUN28)  | 4.656  | 06/03/2029<br>12/03/2026 | 1,500,000.00           | 1,501,410.00    | 1,501,216.35   | 1,481,228.00 | (19,988.35)                  | 22,698.00                    | 0.72              |
| 693475BR5              | PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)  | 5.582  | 06/12/2029<br>06/12/2028 | 2,500,000.00           | 2,559,100.00    | 2,527,737.12   | 2,510,232.60 | (17,504.52)                  | 41,865.00                    | 1.23              |
| 61747YFF7              | MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)          | 5.449  | 07/20/2029<br>07/20/2028 | 2,500,000.00           | 2,580,325.00    | 2,537,214.01   | 2,497,143.58 | (40,070.43)                  | 26,488.19                    | 1.24              |
| 713448EL8              | PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)             | 2.625  | 07/29/2029<br>04/29/2029 | 1,200,000.00           | 1,105,512.00    | 1,143,495.73   | 1,119,781.36 | (23,714.37)                  | 5,337.50                     | 0.53              |
| 17325FBK3              | CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)             | 4.838  | 08/06/2029<br>07/06/2029 | 2,150,000.00           | 2,171,198.99    | 2,161,962.72   | 2,120,813.77 | (41,148.95)                  | 15,602.55                    | 1.04              |
| 191216CM0              | COCA-COLA CO/THE 2.125% 06SEP2029                           | 2.125  | 09/06/2029<br>06/06/2029 | 1,300,000.00           | 1,205,087.00    | 1,243,565.24   | 1,195,155.17 | (48,410.07)                  | 1,841.67                     | 0.58              |
| 857477CF8              | STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)       | 5.684  | 11/21/2029<br>11/21/2028 | 1,500,000.00           | 1,550,220.00    | 1,527,344.36   | 1,509,402.60 | (17,941.76)                  | 30,551.50                    | 0.74              |
| 06051GHQ5              | BANK OF AMERICA CORP 3.974% 07FEB2030 (CALLABLE 07FEB29)    | 3.974  | 02/07/2030<br>02/07/2029 | 1,750,000.00           | 1,730,470.00    | 1,732,818.72   | 1,689,167.20 | (43,651.52)                  | 10,238.57                    | 0.83              |
| 61776NU43              | MORGAN STANLEY PVT BANK 4.213% 08FEB2030 (CALLABLE 08FEB29) | 4.213  | 02/08/2030<br>02/08/2029 | 3,000,000.00           | 3,001,260.00    | 3,000,981.16   | 2,908,834.71 | (92,146.45)                  | 18,256.33                    | 1.44              |
| 46647PFL5              | JPMORGAN CHASE & CO 4.408% 23APR2030 (CALLABLE 23APR29)     | 4.408  | 04/23/2030<br>04/23/2029 | 1,400,000.00           | 1,394,442.00    | 1,395,002.86   | 1,361,094.87 | (33,907.99)                  | 26,913.29                    | 0.67              |

# SECURITIES HELD

As of September 30, 2026

| Cusip                 | Description                                             | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost | Amortized cost | Fair value    | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|-----------------------|---------------------------------------------------------|--------|--------------------------|------------------------|-----------------|----------------|---------------|------------------------------|------------------------------|-------------------|
| Corporate Bonds       |                                                         |        |                          |                        |                 |                |               |                              |                              |                   |
| 857477DB6             | STATE STREET CORP 4.834% 24APR2030 (CALLABLE 24MAR30)   | 4.834  | 04/24/2030<br>03/24/2030 | 2,500,000.00           | 2,544,225.00    | 2,538,673.74   | 2,449,404.03  | (89,269.71)                  | 52,368.33                    | 1.22              |
| 24422EXN4             | JOHN DEERE CAPITAL CORP 4.9% 07MAR2031                  | 4.900  | 03/07/2031               | 2,000,000.00           | 2,044,460.00    | 2,039,956.45   | 1,950,909.76  | (89,046.69)                  | 6,261.11                     | 0.98              |
| 00287YEE5             | ABBVIE INC 4.125% 15MAR2031 (CALLABLE 15FEB31)          | 4.125  | 03/15/2031<br>02/15/2031 | 2,000,000.00           | 1,939,280.00    | 1,941,291.81   | 1,883,255.64  | (58,036.17)                  | 3,437.50                     | 0.93              |
| 46647PBJ4             | JPMORGAN CHASE & CO 4.493% 24MAR2031 (CALLABLE 24MAR30) | 4.493  | 03/24/2031<br>03/24/2030 | 2,000,000.00           | 1,990,820.00    | 1,991,465.14   | 1,925,157.74  | (66,307.40)                  | 1,497.67                     | 0.95              |
| 89236TQB4             | TOYOTA MOTOR CREDIT CORP 4.55% 14MAY2031 B              | 4.550  | 05/14/2031               | 2,000,000.00           | 1,979,300.00    | 1,980,181.36   | 1,914,333.42  | (65,847.94)                  | 34,377.78                    | 0.95              |
| Total Corporate Bonds |                                                         |        |                          | 62,321,000.00          | 61,604,297.42   | 62,135,154.35  | 61,277,985.57 | (857,168.78)                 | 617,015.91                   | 29.53             |
| Government Agencies   |                                                         |        |                          |                        |                 |                |               |                              |                              |                   |
| 3130AXU63             | FEDERAL HOME LOAN BANK 4.625% 17NOV2026                 | 4.625  | 11/17/2026               | 2,300,000.00           | 2,314,950.00    | 2,301,039.42   | 2,300,361.35  | (678.07)                     | 39,299.65                    | 1.11              |
| 3130AQF65             | FEDERAL HOME LOAN BANK 1.25% 21DEC2026                  | 1.250  | 12/21/2026               | 4,000,000.00           | 3,572,880.00    | 3,976,352.21   | 3,973,707.68  | (2,644.53)                   | 13,750.00                    | 1.71              |
| 3130B82L5             | FEDERAL HOME LOAN BANK 3.5% 04OCT2027                   | 3.500  | 10/04/2027               | 4,325,000.00           | 4,323,572.75    | 4,324,254.64   | 4,276,459.49  | (47,795.15)                  | 74,005.56                    | 2.07              |
| 3130ATU54             | FEDERAL HOME LOAN BANK 4.25% 10DEC2027                  | 4.250  | 12/10/2027               | 2,100,000.00           | 2,110,781.40    | 2,102,670.51   | 2,087,596.48  | (15,074.03)                  | 27,270.83                    | 1.01              |
| 3133EN5N6             | FEDERAL FARM CREDIT BANK 4% 06JAN2028                   | 4.000  | 01/06/2028               | 1,650,000.00           | 1,657,689.00    | 1,651,979.78   | 1,636,119.13  | (15,860.65)                  | 15,400.00                    | 0.79              |
| 3130B1TM9             | FEDERAL HOME LOAN BANK 4.35% 24NOV2028                  | 4.350  | 11/24/2028               | 2,300,000.00           | 2,283,992.00    | 2,292,177.91   | 2,269,897.65  | (22,280.26)                  | 35,017.50                    | 1.09              |

# SECURITIES HELD

## As of September 30, 2026

| Cusip                      | Description                                                     | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------|-----------------------------------------------------------------|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| <b>Government Agencies</b> |                                                                 |        |                          |                        |                 |                |              |                              |                              |                   |
| 3133EP5J0                  | FEDERAL FARM CREDIT BANK 4.125% 12MAR2029                       | 4.125  | 03/12/2029               | 2,000,000.00           | 1,992,940.00    | 1,996,540.60   | 1,962,823.18 | (33,717.42)                  | 4,125.00                     | 0.96              |
| 3134HCYC7                  | FREDDIE MAC 3.75% 12MAR2029 (CALLABLE 12MAR27)<br>#0000         | 3.750  | 03/12/2029<br>03/12/2027 | 2,400,000.00           | 2,382,600.00    | 2,385,643.78   | 2,334,555.19 | (51,088.59)                  | 4,500.00                     | 1.14              |
| 3133EP5U5                  | FEDERAL FARM CREDIT BANK 4.125% 20MAR2029                       | 4.125  | 03/20/2029               | 2,100,000.00           | 2,085,090.00    | 2,092,611.41   | 2,060,556.33 | (32,055.08)                  | 2,406.25                     | 1.00              |
| 3133EWKC3                  | FEDERAL FARM CREDIT BANK 3.875% 27MAR2029                       | 3.875  | 03/27/2029               | 3,000,000.00           | 3,003,480.00    | 3,002,895.70   | 2,923,976.52 | (78,919.18)                  | 968.75                       | 1.44              |
| 3133ET2L0                  | FEDERAL FARM CREDIT BANK 3.875% 01JUN2029<br>(CALLABLE 01DEC26) | 3.875  | 06/01/2029<br>12/01/2026 | 3,500,000.00           | 3,497,375.00    | 3,497,999.50   | 3,403,696.24 | (94,303.26)                  | 44,831.60                    | 1.68              |
| 3130B1BC0                  | FEDERAL HOME LOAN BANK 4.625% 08JUN2029                         | 4.625  | 06/08/2029               | 1,000,000.00           | 1,037,970.00    | 1,021,257.93   | 991,329.99   | (29,927.94)                  | 14,388.89                    | 0.50              |
| 3134HC3B3                  | FREDDIE MAC 4.65% 11JUN2029 (CALLABLE 11NOV26)                  | 4.650  | 06/11/2029<br>12/11/2026 | 4,250,000.00           | 4,249,280.00    | 4,249,304.36   | 4,216,217.09 | (33,087.27)                  | 59,836.46                    | 2.04              |
| 3130ATHX8                  | FEDERAL HOME LOAN BANK 4.125% 14SEP2029                         | 4.125  | 09/14/2029               | 3,000,000.00           | 3,082,455.63    | 3,049,177.57   | 2,923,655.28 | (125,522.29)                 | 5,500.00                     | 1.48              |
| 3130ATUT2                  | FEDERAL HOME LOAN BANK 4.5% 14DEC2029                           | 4.500  | 12/14/2029               | 1,515,000.00           | 1,524,759.63    | 1,521,454.22   | 1,491,005.48 | (30,448.74)                  | 20,073.75                    | 0.73              |
| 3134A3ZU3                  | FREDDIE MAC 0% 14DEC2029                                        | 0.000  | 12/14/2029               | 2,500,000.00           | 2,008,640.00    | 2,158,791.51   | 2,123,403.65 | (35,387.86)                  | 0.00                         | 0.96              |
| 3134HAW33                  | FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18DEC26)                  | 4.750  | 12/18/2029<br>12/18/2026 | 2,225,000.00           | 2,233,566.25    | 2,225,000.00   | 2,200,467.60 | (24,532.40)                  | 29,944.79                    | 1.07              |
| 3130AV5P3                  | FEDERAL HOME LOAN BANK 4.375% 08MAR2030                         | 4.375  | 03/08/2030               | 3,500,000.00           | 3,535,000.00    | 3,524,315.38   | 3,426,014.62 | (98,300.76)                  | 9,357.64                     | 1.69              |

# SECURITIES HELD

## As of September 30, 2026

| Cusip                            | Description                                                    | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Historical cost      | Amortized cost       | Fair value           | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|----------------------------------|----------------------------------------------------------------|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| <b>Government Agencies</b>       |                                                                |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 3134HBSX0                        | FREDDIE MAC 4.5% 23MAY2030 (CALLABLE 23NOV26)                  | 4.500  | 05/23/2030<br>11/23/2026 | 3,000,000.00           | 3,000,600.00         | 3,000,065.43         | 2,937,930.87         | (62,134.56)                  | 47,625.00                    | 1.44              |
| 3133ELH31                        | FEDERAL FARM CREDIT BANK 1.45% 11JUN2030<br>(CALLABLE 13OCT26) | 1.450  | 06/11/2030               | 3,200,000.00           | 2,854,464.00         | 2,934,310.56         | 2,808,786.24         | (125,524.32)                 | 14,048.89                    | 1.37              |
| 3130AWGS3                        | FEDERAL HOME LOAN BANK 4.125% 14JUN2030                        | 4.125  | 06/14/2030               | 2,200,000.00           | 2,211,841.50         | 2,208,761.27         | 2,124,653.19         | (84,108.08)                  | 26,720.83                    | 1.06              |
| 3130AWTS9                        | FEDERAL HOME LOAN BANK 4.5% 13SEP2030                          | 4.500  | 09/13/2030               | 2,250,000.00           | 2,340,270.00         | 2,321,482.59         | 2,205,635.76         | (115,846.83)                 | 4,781.25                     | 1.12              |
| 3134HBW31                        | FREDDIE MAC 4% 08OCT2030 (CALLABLE 08APR27)                    | 4.000  | 10/08/2030<br>04/08/2027 | 2,100,000.00           | 2,100,000.00         | 2,100,000.00         | 2,027,167.25         | (72,832.75)                  | 40,133.33                    | 1.01              |
| 3130AXQY7                        | FEDERAL HOME LOAN BANK 4.75% 13DEC2030                         | 4.750  | 12/13/2030               | 3,950,000.00           | 4,002,811.50         | 4,001,451.26         | 3,904,862.88         | (96,588.38)                  | 55,766.32                    | 1.92              |
| 3134HCKF5                        | FREDDIE MAC 4% 23DEC2030 (CALLABLE 23JUN27)<br>#0000           | 4.000  | 12/23/2030<br>06/23/2027 | 4,000,000.00           | 4,002,600.00         | 4,001,297.53         | 3,836,640.36         | (164,657.17)                 | 43,111.11                    | 1.92              |
| 3133EWTC4                        | FEDERAL FARM CREDIT BANK 4.25% 12JUN2031                       | 4.250  | 06/12/2031               | 2,300,000.00           | 2,283,509.00         | 2,284,110.04         | 2,218,876.24         | (65,233.80)                  | 29,325.00                    | 1.09              |
| 3136GDKZ5                        | FANNIE MAE 4.5% 24JUL2031 (CALLABLE 24JUL28)                   | 4.500  | 07/24/2031<br>07/24/2028 | 2,300,000.00           | 2,295,400.00         | 2,295,561.27         | 2,250,991.67         | (44,569.60)                  | 18,975.00                    | 1.10              |
| <b>Total Government Agencies</b> |                                                                |        |                          | <b>72,965,000.00</b>   | <b>71,988,517.66</b> | <b>72,520,506.38</b> | <b>70,917,387.41</b> | <b>(1,603,118.97)</b>        | <b>681,163.40</b>            | <b>34.51</b>      |
| <b>Government Bonds</b>          |                                                                |        |                          |                        |                      |                      |                      |                              |                              |                   |
| 91282CDG3                        | USA TREASURY 1.125% 31OCT2026                                  | 1.125  | 10/31/2026               | 2,000,000.00           | 1,846,647.33         | 1,996,921.03         | 1,994,973.96         | (1,947.07)                   | 9,354.62                     | 0.89              |
| 91282CDK4                        | USA TREASURY 1.25% 30NOV2026                                   | 1.250  | 11/30/2026               | 2,000,000.00           | 1,855,397.33         | 1,994,395.96         | 1,990,531.24         | (3,864.72)                   | 8,333.33                     | 0.89              |

# SECURITIES HELD

## As of September 30, 2026

| Cusip            | Description                   | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------|-------------------------------|--------|------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| Government Bonds |                               |        |                        |                        |                 |                |              |                              |                              |                   |
| 91282CDQ1        | USA TREASURY 1.25% 31DEC2026  | 1.250  | 12/31/2026             | 2,700,000.00           | 2,473,980.47    | 2,686,880.89   | 2,680,435.56 | (6,445.33)                   | 8,437.50                     | 1.19              |
| 912828Z78        | USA TREASURY 1.5% 31JAN2027   | 1.500  | 01/31/2027             | 1,400,000.00           | 1,255,629.69    | 1,388,595.02   | 1,387,257.82 | (1,337.20)                   | 3,480.98                     | 0.60              |
| 91282CEF4        | USA TREASURY 2.5% 31MAR2027   | 2.500  | 03/31/2027             | 1,000,000.00           | 929,026.79      | 989,788.83     | 991,300.00   | 1,511.17                     | 0.00                         | 0.45              |
| 91282CEW7        | USA TREASURY 3.25% 30JUN2027  | 3.250  | 06/30/2027             | 1,800,000.00           | 1,745,654.47    | 1,787,977.04   | 1,783,982.81 | (3,994.23)                   | 14,625.00                    | 0.84              |
| 91282CFB2        | USA TREASURY 2.75% 31JUL2027  | 2.750  | 07/31/2027             | 2,600,000.00           | 2,444,618.08    | 2,567,013.89   | 2,562,157.81 | (4,856.08)                   | 11,851.90                    | 1.17              |
| 91282CFH9        | USA TREASURY 3.125% 31AUG2027 | 3.125  | 08/31/2027             | 2,100,000.00           | 2,013,053.91    | 2,078,754.97   | 2,072,814.85 | (5,940.12)                   | 5,438.54                     | 0.97              |
| 91282CFU0        | USA TREASURY 4.125% 31OCT2027 | 4.125  | 10/31/2027             | 1,100,000.00           | 1,091,195.09    | 1,097,760.60   | 1,094,070.32 | (3,690.28)                   | 18,865.15                    | 0.52              |
| 9128284N7        | USA TREASURY 2.875% 15MAY2028 | 2.875  | 05/15/2028             | 1,000,000.00           | 943,558.04      | 981,217.69     | 969,882.81   | (11,334.88)                  | 10,781.25                    | 0.45              |
| 91282CND9        | USA TREASURY 3.75% 15MAY2028  | 3.750  | 05/15/2028             | 2,375,000.00           | 2,345,784.32    | 2,346,737.52   | 2,335,756.83 | (10,980.69)                  | 33,398.44                    | 1.12              |
| 91282CCH2        | USA TREASURY 1.25% 30JUN2028  | 1.250  | 06/30/2028             | 1,100,000.00           | 960,226.34      | 1,050,462.91   | 1,034,472.66 | (15,990.25)                  | 3,437.50                     | 0.46              |
| 912810FE3        | USA TREASURY 5.5% 15AUG2028   | 5.500  | 08/15/2028             | 1,200,000.00           | 1,236,566.52    | 1,214,087.78   | 1,213,921.87 | (165.91)                     | 8,250.00                     | 0.59              |
| 91282CHX2        | USA TREASURY 4.375% 31AUG2028 | 4.375  | 08/31/2028             | 1,000,000.00           | 1,022,190.85    | 1,009,107.60   | 991,132.81   | (17,974.79)                  | 3,625.69                     | 0.49              |

# SECURITIES HELD

## As of September 30, 2026

| Cusip            | Description                   | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost | Amortized cost | Fair value   | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------|-------------------------------|--------|------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| Government Bonds |                               |        |                        |                        |                 |                |              |                              |                              |                   |
| 91282CNY3        | USA TREASURY 3.375% 15SEP2028 | 3.375  | 09/15/2028             | 3,100,000.00           | 3,079,787.73    | 3,086,612.41   | 3,014,023.42 | (72,588.99)                  | 4,335.29                     | 1.48              |
| 91282CJF9        | USA TREASURY 4.875% 31OCT2028 | 4.875  | 10/31/2028             | 2,700,000.00           | 2,739,981.70    | 2,721,684.03   | 2,699,156.25 | (22,527.78)                  | 54,724.52                    | 1.31              |
| 9128285M8        | USA TREASURY 3.125% 15NOV2028 | 3.125  | 11/15/2028             | 1,700,000.00           | 1,592,626.79    | 1,649,771.83   | 1,640,101.55 | (9,670.28)                   | 19,921.88                    | 0.76              |
| 91282CPP0        | USA TREASURY 3.5% 15DEC2028   | 3.500  | 12/15/2028             | 2,850,000.00           | 2,849,118.92    | 2,849,342.85   | 2,766,837.88 | (82,504.97)                  | 29,161.89                    | 1.37              |
| 91282CKD2        | USA TREASURY 4.25% 28FEB2029  | 4.250  | 02/28/2029             | 2,000,000.00           | 1,980,162.95    | 1,990,007.84   | 1,969,296.88 | (20,710.96)                  | 7,044.20                     | 0.95              |
| 91282CKP5        | USA TREASURY 4.625% 30APR2029 | 4.625  | 04/30/2029             | 2,200,000.00           | 2,196,913.62    | 2,198,380.38   | 2,182,984.36 | (15,396.02)                  | 42,303.67                    | 1.05              |
| 91282CKT7        | USA TREASURY 4.5% 31MAY2029   | 4.500  | 05/31/2029             | 1,200,000.00           | 1,243,550.90    | 1,224,420.60   | 1,186,312.50 | (38,108.10)                  | 18,000.00                    | 0.60              |
| 91282CEV9        | USA TREASURY 3.25% 30JUN2029  | 3.250  | 06/30/2029             | 2,600,000.00           | 2,503,930.58    | 2,546,325.15   | 2,486,453.11 | (59,872.04)                  | 21,125.00                    | 1.20              |
| 91282CFJ5        | USA TREASURY 3.125% 31AUG2029 | 3.125  | 08/31/2029             | 1,800,000.00           | 1,769,982.59    | 1,782,369.94   | 1,710,281.25 | (72,088.69)                  | 4,661.60                     | 0.85              |
| 91282CLR0        | USA TREASURY 4.125% 31OCT2029 | 4.125  | 10/31/2029             | 5,000,000.00           | 4,870,719.88    | 4,870,834.49   | 4,877,148.45 | 6,313.96                     | 85,750.68                    | 2.34              |
| 91282CMA6        | USA TREASURY 4.125% 30NOV2029 | 4.125  | 11/30/2029             | 3,100,000.00           | 3,151,233.04    | 3,138,946.54   | 3,021,289.08 | (117,657.46)                 | 42,625.00                    | 1.51              |
| 91282CMG3        | USA TREASURY 4.25% 31JAN2030  | 4.250  | 01/31/2030             | 3,000,000.00           | 3,040,556.93    | 3,028,315.52   | 2,930,390.64 | (97,924.88)                  | 21,134.51                    | 1.46              |

SECURITIES HELD

As of September 30, 2026

| Cusip                  | Description                   | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost | Amortized cost | Fair value     | Unrealized<br>gain<br>(loss) | Total<br>accrued<br>interest | %<br>Port<br>cost |
|------------------------|-------------------------------|--------|------------------------|------------------------|-----------------|----------------|----------------|------------------------------|------------------------------|-------------------|
| Government Bonds       |                               |        |                        |                        |                 |                |                |                              |                              |                   |
| 91282CGQ8              | USA TREASURY 4% 28FEB2030     | 4.000  | 02/28/2030             | 1,750,000.00           | 1,753,492.19    | 1,752,592.12   | 1,695,039.06   | (57,553.06)                  | 5,801.11                     | 0.84              |
| 91282CGZ8              | USA TREASURY 3.5% 30APR2030   | 3.500  | 04/30/2030             | 2,300,000.00           | 2,244,214.74    | 2,259,440.18   | 2,186,257.82   | (73,182.36)                  | 33,468.75                    | 1.08              |
| 91282CHF1              | USA TREASURY 3.75% 31MAY2030  | 3.750  | 05/31/2030             | 3,000,000.00           | 2,971,650.68    | 2,978,650.32   | 2,872,500.00   | (106,150.32)                 | 37,500.00                    | 1.42              |
| 91282CHR5              | USA TREASURY 4% 31JUL2030     | 4.000  | 07/31/2030             | 2,200,000.00           | 2,239,452.68    | 2,231,065.10   | 2,121,195.32   | (109,869.78)                 | 14,586.96                    | 1.07              |
| 91282CJG7              | USA TREASURY 4.875% 31OCT2030 | 4.875  | 10/31/2030             | 3,675,000.00           | 3,872,543.56    | 3,847,966.54   | 3,652,318.34   | (195,648.20)                 | 74,486.16                    | 1.86              |
| 91282CPN5              | USA TREASURY 3.5% 30NOV2030   | 3.500  | 11/30/2030             | 2,250,000.00           | 2,179,255.58    | 2,181,374.76   | 2,119,746.11   | (61,628.65)                  | 26,250.00                    | 1.04              |
| 91282CJX0              | USA TREASURY 4% 31JAN2031     | 4.000  | 01/31/2031             | 3,000,000.00           | 3,005,635.05    | 3,005,118.07   | 2,877,187.50   | (127,930.57)                 | 19,891.30                    | 1.44              |
| 91282CKN0              | USA TREASURY 4.625% 30APR2031 | 4.625  | 04/30/2031             | 3,200,000.00           | 3,265,659.16    | 3,261,612.30   | 3,142,500.00   | (119,112.30)                 | 61,532.61                    | 1.57              |
| Total Government Bonds |                               |        |                        | 76,000,000.00          | 74,713,998.50   | 75,794,532.70  | 74,253,710.87  | (1,540,821.83)               | 764,185.03                   | 35.82             |
| Grand total            |                               |        |                        | 211,574,827.99         | 208,595,641.57  | 210,739,021.42 | 206,737,911.84 | (4,001,109.58)               | 2,062,364.34                 | 100.00            |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2026

| Cusip                                   | Description         | Coupon | Maturity date | Call date | S&P rating | Moody rating | Par value or shares | Historical cost | % Portfolio hist cost | Market value | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------|---------------------|--------|---------------|-----------|------------|--------------|---------------------|-----------------|-----------------------|--------------|-----------------------|---------------------|
| <b>United States Treasury Note/Bond</b> |                     |        |               |           |            |              |                     |                 |                       |              |                       |                     |
| 91282CDG3                               | USA TREASURY 1.125% | 1.125  | 10/31/2026    |           | AA+        | Aa1          | 2,000,000.00        | 1,846,647.33    | 0.89                  | 1,994,973.96 | 0.96                  | 0.09                |
| 91282CDK4                               | USA TREASURY 1.25%  | 1.250  | 11/30/2026    |           | AA+        | Aa1          | 2,000,000.00        | 1,855,397.33    | 0.89                  | 1,990,531.24 | 0.96                  | 0.17                |
| 91282CDQ1                               | USA TREASURY 1.25%  | 1.250  | 12/31/2026    |           | AA+        | Aa1          | 2,700,000.00        | 2,473,980.47    | 1.19                  | 2,680,435.56 | 1.30                  | 0.25                |
| 91282Z78                                | USA TREASURY 1.5%   | 1.500  | 01/31/2027    |           | AA+        | Aa1          | 1,400,000.00        | 1,255,629.69    | 0.60                  | 1,387,257.82 | 0.67                  | 0.33                |
| 91282CEF4                               | USA TREASURY 2.5%   | 2.500  | 03/31/2027    |           | AA+        | Aa1          | 1,000,000.00        | 929,026.79      | 0.45                  | 991,300.00   | 0.48                  | 0.49                |
| 91282CEW7                               | USA TREASURY 3.25%  | 3.250  | 06/30/2027    |           | AA+        | Aa1          | 1,800,000.00        | 1,745,654.47    | 0.84                  | 1,783,982.81 | 0.86                  | 0.72                |
| 91282CFB2                               | USA TREASURY 2.75%  | 2.750  | 07/31/2027    |           | AA+        | Aa1          | 2,600,000.00        | 2,444,618.08    | 1.17                  | 2,562,157.81 | 1.24                  | 0.81                |
| 91282CFH9                               | USA TREASURY 3.125% | 3.125  | 08/31/2027    |           | AA+        | Aa1          | 2,100,000.00        | 2,013,053.91    | 0.97                  | 2,072,814.85 | 1.00                  | 0.89                |
| 91282CFU0                               | USA TREASURY 4.125% | 4.125  | 10/31/2027    |           | AA+        | Aa1          | 1,100,000.00        | 1,091,195.09    | 0.52                  | 1,094,070.32 | 0.53                  | 1.03                |
| 91282CND9                               | USA TREASURY 3.75%  | 3.750  | 05/15/2028    |           | AA+        | Aa1          | 2,375,000.00        | 2,345,784.32    | 1.12                  | 2,335,756.83 | 1.13                  | 1.53                |
| 9128284N7                               | USA TREASURY 2.875% | 2.875  | 05/15/2028    |           | AA+        | Aa1          | 1,000,000.00        | 943,558.04      | 0.45                  | 969,882.81   | 0.47                  | 1.54                |
| 91282CCH2                               | USA TREASURY 1.25%  | 1.250  | 06/30/2028    |           | AA+        | Aa1          | 1,100,000.00        | 960,226.34      | 0.46                  | 1,034,472.66 | 0.50                  | 1.69                |
| 912810FE3                               | USA TREASURY 5.5%   | 5.500  | 08/15/2028    |           | AA+        | Aa1          | 1,200,000.00        | 1,236,566.52    | 0.59                  | 1,213,921.87 | 0.59                  | 1.75                |
| 91282CHX2                               | USA TREASURY 4.375% | 4.375  | 08/31/2028    |           | AA+        | Aa1          | 1,000,000.00        | 1,022,190.85    | 0.49                  | 991,132.81   | 0.48                  | 1.81                |
| 91282CNY3                               | USA TREASURY 3.375% | 3.375  | 09/15/2028    |           | AA+        | Aa1          | 3,100,000.00        | 3,079,787.73    | 1.48                  | 3,014,023.42 | 1.46                  | 1.86                |
| 91282CJF9                               | USA TREASURY 4.875% | 4.875  | 10/31/2028    |           | AA+        | Aa1          | 2,700,000.00        | 2,739,981.70    | 1.31                  | 2,699,156.25 | 1.31                  | 1.92                |
| 9128285M8                               | USA TREASURY 3.125% | 3.125  | 11/15/2028    |           | AA+        | Aa1          | 1,700,000.00        | 1,592,626.79    | 0.76                  | 1,640,101.55 | 0.79                  | 2.00                |
| 91282CPP0                               | USA TREASURY 3.5%   | 3.500  | 12/15/2028    |           | AA+        | Aa1          | 2,850,000.00        | 2,849,118.92    | 1.37                  | 2,766,837.88 | 1.34                  | 2.07                |
| 91282CKD2                               | USA TREASURY 4.25%  | 4.250  | 02/28/2029    |           | AA+        | Aa1          | 2,000,000.00        | 1,980,162.95    | 0.95                  | 1,969,296.88 | 0.95                  | 2.26                |
| 91282CKP5                               | USA TREASURY 4.625% | 4.625  | 04/30/2029    |           | AA+        | Aa1          | 2,200,000.00        | 2,196,913.62    | 1.05                  | 2,182,984.36 | 1.06                  | 2.36                |
| 91282CKT7                               | USA TREASURY 4.5%   | 4.500  | 05/31/2029    |           | AA+        | Aa1          | 1,200,000.00        | 1,243,550.90    | 0.60                  | 1,186,312.50 | 0.57                  | 2.45                |
| 91282CEV9                               | USA TREASURY 3.25%  | 3.250  | 06/30/2029    |           | AA+        | Aa1          | 2,600,000.00        | 2,503,930.58    | 1.20                  | 2,486,453.11 | 1.20                  | 2.57                |
| 91282CFJ5                               | USA TREASURY 3.125% | 3.125  | 08/31/2029    |           | AA+        | Aa1          | 1,800,000.00        | 1,769,982.59    | 0.85                  | 1,710,281.25 | 0.83                  | 2.74                |
| 91282CLR0                               | USA TREASURY 4.125% | 4.125  | 10/31/2029    |           | AA+        | Aa1          | 5,000,000.00        | 4,870,719.88    | 2.34                  | 4,877,148.45 | 2.36                  | 2.81                |
| 91282CMA6                               | USA TREASURY 4.125% | 4.125  | 11/30/2029    |           | AA+        | Aa1          | 3,100,000.00        | 3,151,233.04    | 1.51                  | 3,021,289.08 | 1.46                  | 2.89                |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of September 30, 2026

| Cusip                                   | Description         | Coupon | Maturity date | Call date | S&P rating | Moody rating | Par value or shares  | Historical cost      | % Portfolio hist cost | Market value         | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------|---------------------|--------|---------------|-----------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| <b>United States Treasury Note/Bond</b> |                     |        |               |           |            |              |                      |                      |                       |                      |                       |                     |
| 91282CMG3                               | USA TREASURY 4.25%  | 4.250  | 01/31/2030    |           | AA+        | Aa1          | 3,000,000.00         | 3,040,556.93         | 1.46                  | 2,930,390.64         | 1.42                  | 3.05                |
| 91282CGQ8                               | USA TREASURY 4%     | 4.000  | 02/28/2030    |           | AA+        | Aa1          | 1,750,000.00         | 1,753,492.19         | 0.84                  | 1,695,039.06         | 0.82                  | 3.14                |
| 91282CGZ8                               | USA TREASURY 3.5%   | 3.500  | 04/30/2030    |           | AA+        | Aa1          | 2,300,000.00         | 2,244,214.74         | 1.08                  | 2,186,257.82         | 1.06                  | 3.26                |
| 91282CHF1                               | USA TREASURY 3.75%  | 3.750  | 05/31/2030    |           | AA+        | Aa1          | 3,000,000.00         | 2,971,650.68         | 1.42                  | 2,872,500.00         | 1.39                  | 3.33                |
| 91282CHR5                               | USA TREASURY 4%     | 4.000  | 07/31/2030    |           | AA+        | Aa1          | 2,200,000.00         | 2,239,452.68         | 1.07                  | 2,121,195.32         | 1.03                  | 3.48                |
| 91282CJG7                               | USA TREASURY 4.875% | 4.875  | 10/31/2030    |           | AA+        | Aa1          | 3,675,000.00         | 3,872,543.56         | 1.86                  | 3,652,318.34         | 1.77                  | 3.59                |
| 91282CPN5                               | USA TREASURY 3.5%   | 3.500  | 11/30/2030    |           | AA+        | Aa1          | 2,250,000.00         | 2,179,255.58         | 1.04                  | 2,119,746.11         | 1.03                  | 3.77                |
| 91282CJX0                               | USA TREASURY 4%     | 4.000  | 01/31/2031    |           | AA+        | Aa1          | 3,000,000.00         | 3,005,635.05         | 1.44                  | 2,877,187.50         | 1.39                  | 3.90                |
| 91282CKN0                               | USA TREASURY 4.625% | 4.625  | 04/30/2031    |           | AA+        | Aa1          | 3,200,000.00         | 3,265,659.16         | 1.57                  | 3,142,500.00         | 1.52                  | 4.00                |
| <b>Issuer total</b>                     |                     |        |               |           |            |              | <b>76,000,000.00</b> | <b>74,713,998.50</b> | <b>35.82</b>          | <b>74,253,710.87</b> | <b>35.92</b>          | <b>2.31</b>         |
| <b>Federal Home Loan Banks</b>          |                     |        |               |           |            |              |                      |                      |                       |                      |                       |                     |
| 3130AXU63                               | FEDERAL HOME LOAN   | 4.625  | 11/17/2026    |           | AA+        | Aa1          | 2,300,000.00         | 2,314,950.00         | 1.11                  | 2,300,361.35         | 1.11                  | 0.13                |
| 3130AQF65                               | FEDERAL HOME LOAN   | 1.250  | 12/21/2026    |           | AA+        | Aa1          | 4,000,000.00         | 3,572,880.00         | 1.71                  | 3,973,707.68         | 1.92                  | 0.22                |
| 3130B82L5                               | FEDERAL HOME LOAN   | 3.500  | 10/04/2027    |           | AA+        | Aa1          | 4,325,000.00         | 4,323,572.75         | 2.07                  | 4,276,459.49         | 2.07                  | 0.96                |
| 3130ATUS4                               | FEDERAL HOME LOAN   | 4.250  | 12/10/2027    |           | AA+        | Aa1          | 2,100,000.00         | 2,110,781.40         | 1.01                  | 2,087,596.48         | 1.01                  | 1.14                |
| 3130B1TM9                               | FEDERAL HOME LOAN   | 4.350  | 11/24/2028    |           | AA+        | Aa1          | 2,300,000.00         | 2,283,992.00         | 1.09                  | 2,269,897.65         | 1.10                  | 2.00                |
| 3130B1BC0                               | FEDERAL HOME LOAN   | 4.625  | 06/08/2029    |           | AA+        | Aa1          | 1,000,000.00         | 1,037,970.00         | 0.50                  | 991,329.99           | 0.48                  | 2.46                |
| 3130ATHX8                               | FEDERAL HOME LOAN   | 4.125  | 09/14/2029    |           | AA+        | Aa1          | 3,000,000.00         | 3,082,455.63         | 1.48                  | 2,923,655.28         | 1.41                  | 2.74                |
| 3130ATUT2                               | FEDERAL HOME LOAN   | 4.500  | 12/14/2029    |           | AA+        | Aa1          | 1,515,000.00         | 1,524,759.63         | 0.73                  | 1,491,005.48         | 0.72                  | 2.91                |
| 3130AV5P3                               | FEDERAL HOME LOAN   | 4.375  | 03/08/2030    |           | AA+        | Aa1          | 3,500,000.00         | 3,535,000.00         | 1.69                  | 3,426,014.62         | 1.66                  | 3.14                |
| 3130AWG53                               | FEDERAL HOME LOAN   | 4.125  | 06/14/2030    |           | AA+        | Aa1          | 2,200,000.00         | 2,211,841.50         | 1.06                  | 2,124,653.19         | 1.03                  | 3.35                |
| 3130AWT59                               | FEDERAL HOME LOAN   | 4.500  | 09/13/2030    |           | AA+        | Aa1          | 2,250,000.00         | 2,340,270.00         | 1.12                  | 2,205,635.76         | 1.07                  | 3.57                |
| 3130AXQY7                               | FEDERAL HOME LOAN   | 4.750  | 12/13/2030    |           | AA+        | Aa1          | 3,950,000.00         | 4,002,811.50         | 1.92                  | 3,904,862.88         | 1.89                  | 3.71                |
| <b>Issuer total</b>                     |                     |        |               |           |            |              | <b>32,440,000.00</b> | <b>32,341,284.41</b> | <b>15.50</b>          | <b>31,975,179.85</b> | <b>15.47</b>          | <b>2.14</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2026

| Cusip                                         | Description         | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares  | Historical cost      | % Portfolio hist cost | Market value         | % Portfolio mkt value | Effective dur (yrs) |
|-----------------------------------------------|---------------------|--------|---------------|------------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| <b>Federal Home Loan Mortgage Corp</b>        |                     |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 3134HCYC7                                     | FREDDIE MAC 3.75%   | 3.750  | 03/12/2029    | 03/12/2027 | AA+        | Aa1          | 2,400,000.00         | 2,382,600.00         | 1.14                  | 2,334,555.19         | 1.13                  | 2.09                |
| 3134HC3B3                                     | FREDDIE MAC 4.65%   | 4.650  | 06/11/2029    | 12/11/2026 | AA+        | Aa1          | 4,250,000.00         | 4,249,280.00         | 2.04                  | 4,216,217.09         | 2.04                  | 1.61                |
| 3134A3ZU3                                     | FREDDIE MAC 0%      | 0.000  | 12/14/2029    |            | AA+        | Aa1          | 2,500,000.00         | 2,008,640.00         | 0.96                  | 2,123,403.65         | 1.03                  | 3.13                |
| 3134HAW33                                     | FREDDIE MAC 4.75%   | 4.750  | 12/18/2029    | 12/18/2026 | AA+        | Aa1          | 2,225,000.00         | 2,233,566.25         | 1.07                  | 2,200,467.60         | 1.06                  | 2.24                |
| 3134HBSX0                                     | FREDDIE MAC 4.5%    | 4.500  | 05/23/2030    | 11/23/2026 | AA+        | Aa1          | 3,000,000.00         | 3,000,600.00         | 1.44                  | 2,937,930.87         | 1.42                  | 2.67                |
| 3134HBW31                                     | FREDDIE MAC 4%      | 4.000  | 10/08/2030    | 04/08/2027 | AA+        | Aa1          | 2,100,000.00         | 2,100,000.00         | 1.01                  | 2,027,167.25         | 0.98                  | 3.20                |
| 3134HCKF5                                     | FREDDIE MAC 4%      | 4.000  | 12/23/2030    | 06/23/2027 | AA+        | Aa1          | 4,000,000.00         | 4,002,600.00         | 1.92                  | 3,836,640.36         | 1.86                  | 3.38                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>20,475,000.00</b> | <b>19,977,286.25</b> | <b>9.58</b>           | <b>19,676,382.01</b> | <b>9.52</b>           | <b>2.57</b>         |
| <b>Federal Farm Credit Banks Funding Corp</b> |                     |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 3133EN5N6                                     | FEDERAL FARM CREDIT | 4.000  | 01/06/2028    |            | AA+        | Aa1          | 1,650,000.00         | 1,657,689.00         | 0.79                  | 1,636,119.13         | 0.79                  | 1.21                |
| 3133EP5J0                                     | FEDERAL FARM CREDIT | 4.125  | 03/12/2029    |            | AA+        | Aa1          | 2,000,000.00         | 1,992,940.00         | 0.96                  | 1,962,823.18         | 0.95                  | 2.30                |
| 3133EP5U5                                     | FEDERAL FARM CREDIT | 4.125  | 03/20/2029    |            | AA+        | Aa1          | 2,100,000.00         | 2,085,090.00         | 1.00                  | 2,060,556.33         | 1.00                  | 2.31                |
| 3133EWKC3                                     | FEDERAL FARM CREDIT | 3.875  | 03/27/2029    |            | AA+        | Aa1          | 3,000,000.00         | 3,003,480.00         | 1.44                  | 2,923,976.52         | 1.41                  | 2.34                |
| 3133ET2L0                                     | FEDERAL FARM CREDIT | 3.875  | 06/01/2029    | 12/01/2026 | AA+        | Aa1          | 3,500,000.00         | 3,497,375.00         | 1.68                  | 3,403,696.24         | 1.65                  | 2.20                |
| 3133ELH31                                     | FEDERAL FARM CREDIT | 1.450  | 06/11/2030    |            | AA+        | Aa1          | 3,200,000.00         | 2,854,464.00         | 1.37                  | 2,808,786.24         | 1.36                  | 3.49                |
| 3133EWTC4                                     | FEDERAL FARM CREDIT | 4.250  | 06/12/2031    |            | AA+        | Aa1          | 2,300,000.00         | 2,283,509.00         | 1.09                  | 2,218,876.24         | 1.07                  | 4.15                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>17,750,000.00</b> | <b>17,374,547.00</b> | <b>8.33</b>           | <b>17,014,833.88</b> | <b>8.23</b>           | <b>2.62</b>         |
| <b>State Street Corp</b>                      |                     |        |               |            |            |              |                      |                      |                       |                      |                       |                     |
| 857477CN1                                     | STATE STREET CORP   | 4.530  | 02/20/2029    | 02/20/2028 | A          | Aa3          | 1,000,000.00         | 989,980.00           | 0.47                  | 990,884.92           | 0.48                  | 1.32                |
| 857477CF8                                     | STATE STREET CORP   | 5.684  | 11/21/2029    | 11/21/2028 | A          | Aa3          | 1,500,000.00         | 1,550,220.00         | 0.74                  | 1,509,402.60         | 0.73                  | 1.96                |
| 857477DB6                                     | STATE STREET CORP   | 4.834  | 04/24/2030    | 03/24/2030 | A          | Aa3          | 2,500,000.00         | 2,544,225.00         | 1.22                  | 2,449,404.03         | 1.18                  | 3.14                |
| <b>Issuer total</b>                           |                     |        |               |            |            |              | <b>5,000,000.00</b>  | <b>5,084,425.00</b>  | <b>2.44</b>           | <b>4,949,691.55</b>  | <b>2.39</b>           | <b>2.43</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of September 30, 2026

| Cusip                                       | Description             | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|---------------------------------------------|-------------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>PNC Financial Services Group Inc/The</b> |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 693475AT2                                   | PNC FINANCIAL SERVICES  | 3.150  | 05/19/2027    | 04/19/2027 | A-         | A3           | 1,100,000.00        | 1,033,901.00        | 0.50                  | 1,090,203.84        | 0.53                  | 0.61                |
| 693475BK0                                   | PNC FINANCIAL SERVICES  | 5.354  | 12/02/2028    | 12/02/2027 | A-         | A3           | 1,200,000.00        | 1,205,256.00        | 0.58                  | 1,203,122.08        | 0.58                  | 1.11                |
| 693475BR5                                   | PNC FINANCIAL SERVICES  | 5.582  | 06/12/2029    | 06/12/2028 | A-         | A3           | 2,500,000.00        | 2,559,100.00        | 1.23                  | 2,510,232.60        | 1.21                  | 1.58                |
| <b>Issuer total</b>                         |                         |        |               |            |            |              | <b>4,800,000.00</b> | <b>4,798,257.00</b> | <b>2.30</b>           | <b>4,803,558.52</b> | <b>2.32</b>           | <b>1.25</b>         |
| <b>JPMorgan Chase &amp; Co</b>              |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 46647PCW4                                   | JPMORGAN CHASE & CO     | 2.947  | 02/24/2028    | 02/24/2027 | A          | A1           | 1,300,000.00        | 1,215,188.00        | 0.58                  | 1,289,726.72        | 0.62                  | 0.40                |
| 46647PFL5                                   | JPMORGAN CHASE & CO     | 4.408  | 04/23/2030    | 04/23/2029 | A          | A1           | 1,400,000.00        | 1,394,442.00        | 0.67                  | 1,361,094.87        | 0.66                  | 2.36                |
| 46647PBJ4                                   | JPMORGAN CHASE & CO     | 4.493  | 03/24/2031    | 03/24/2030 | A          | A1           | 2,000,000.00        | 1,990,820.00        | 0.95                  | 1,925,157.74        | 0.93                  | 3.17                |
| <b>Issuer total</b>                         |                         |        |               |            |            |              | <b>4,700,000.00</b> | <b>4,600,450.00</b> | <b>2.21</b>           | <b>4,575,979.33</b> | <b>2.21</b>           | <b>2.19</b>         |
| <b>Toyota Motor Credit Corp</b>             |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 89236TKL8                                   | TOYOTA MOTOR CREDIT     | 5.450  | 11/10/2027    |            | A+         | A1           | 1,000,000.00        | 1,010,730.00        | 0.48                  | 1,005,336.37        | 0.49                  | 1.05                |
| 89236TEM3                                   | TOYOTA MOTOR CREDIT     | 3.050  | 01/11/2028    |            | A+         | A1           | 1,000,000.00        | 929,660.00          | 0.45                  | 975,600.50          | 0.47                  | 1.23                |
| 89236TQB4                                   | TOYOTA MOTOR CREDIT     | 4.550  | 05/14/2031    |            | A+         | A1           | 2,000,000.00        | 1,979,300.00        | 0.95                  | 1,914,333.42        | 0.93                  | 4.03                |
| <b>Issuer total</b>                         |                         |        |               |            |            |              | <b>4,000,000.00</b> | <b>3,919,690.00</b> | <b>1.88</b>           | <b>3,895,270.29</b> | <b>1.88</b>           | <b>2.60</b>         |
| <b>Citibank NA</b>                          |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 17325FBB3                                   | CITIBANK NA 5.803%      | 5.803  | 09/29/2028    | 08/29/2028 | A+         | Aa3          | 1,500,000.00        | 1,550,715.00        | 0.74                  | 1,516,601.58        | 0.73                  | 1.83                |
| 17325FBK3                                   | CITIBANK NA 4.838%      | 4.838  | 08/06/2029    | 07/06/2029 | A+         | Aa3          | 2,150,000.00        | 2,171,198.99        | 1.04                  | 2,120,813.77        | 1.03                  | 2.58                |
| <b>Issuer total</b>                         |                         |        |               |            |            |              | <b>3,650,000.00</b> | <b>3,721,913.99</b> | <b>1.78</b>           | <b>3,637,415.35</b> | <b>1.76</b>           | <b>2.27</b>         |
| <b>Cisco Systems Inc</b>                    |                         |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 17275RBQ4                                   | CISCO SYSTEMS INC 4.8%  | 4.800  | 02/26/2027    | 01/26/2027 | AA-        | A1           | 1,600,000.00        | 1,597,680.00        | 0.77                  | 1,600,926.30        | 0.77                  | 0.37                |
| 17275RBR2                                   | CISCO SYSTEMS INC 4.85% | 4.850  | 02/26/2029    | 01/26/2029 | AA-        | A1           | 2,000,000.00        | 1,994,620.00        | 0.96                  | 1,984,129.82        | 0.96                  | 2.21                |
| <b>Issuer total</b>                         |                         |        |               |            |            |              | <b>3,600,000.00</b> | <b>3,592,300.00</b> | <b>1.72</b>           | <b>3,585,056.12</b> | <b>1.73</b>           | <b>1.39</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of September 30, 2026

| Cusip                                 | Description           | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|---------------------------------------|-----------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>John Deere Capital Corp</b>        |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 24422EXH7                             | JOHN DEERE CAPITAL    | 4.500  | 01/16/2029    |            | A          | A1           | 1,500,000.00        | 1,483,485.00        | 0.71                  | 1,475,592.93        | 0.71                  | 2.13                |
| 24422EXN4                             | JOHN DEERE CAPITAL    | 4.900  | 03/07/2031    |            | A          | A1           | 2,000,000.00        | 2,044,460.00        | 0.98                  | 1,950,909.76        | 0.94                  | 3.92                |
| <b>Issuer total</b>                   |                       |        |               |            |            |              | <b>3,500,000.00</b> | <b>3,527,945.00</b> | <b>1.69</b>           | <b>3,426,502.69</b> | <b>1.66</b>           | <b>3.17</b>         |
| <b>American Honda Finance Corp</b>    |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 02665WED9                             | AMERICAN HONDA        | 4.700  | 01/12/2028    |            | BBB+       | A3           | 2,300,000.00        | 2,326,225.00        | 1.12                  | 2,286,969.49        | 1.11                  | 1.22                |
| 02665WEM9                             | AMERICAN HONDA        | 5.125  | 07/07/2028    |            | BBB+       | A3           | 1,000,000.00        | 1,019,470.00        | 0.49                  | 997,055.96          | 0.48                  | 1.65                |
| <b>Issuer total</b>                   |                       |        |               |            |            |              | <b>3,300,000.00</b> | <b>3,345,695.00</b> | <b>1.60</b>           | <b>3,284,025.45</b> | <b>1.59</b>           | <b>1.35</b>         |
| <b>Apple Inc</b>                      |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 037833CR9                             | APPLE INC 3.2%        | 3.200  | 05/11/2027    | 02/11/2027 | AA+        | Aaa          | 2,121,000.00        | 2,062,439.19        | 0.99                  | 2,101,903.68        | 1.02                  | 0.59                |
| 037833DB3                             | APPLE INC 2.9%        | 2.900  | 09/12/2027    | 06/12/2027 | AA+        | Aaa          | 1,000,000.00        | 947,060.00          | 0.45                  | 983,113.40          | 0.48                  | 0.92                |
| <b>Issuer total</b>                   |                       |        |               |            |            |              | <b>3,121,000.00</b> | <b>3,009,499.19</b> | <b>1.44</b>           | <b>3,085,017.08</b> | <b>1.49</b>           | <b>0.69</b>         |
| <b>US Bancorp</b>                     |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 91159HHR4                             | US BANCORP 3.15%      | 3.150  | 04/27/2027    | 03/27/2027 | A          | A3           | 2,000,000.00        | 1,865,100.00        | 0.89                  | 1,984,085.26        | 0.96                  | 0.55                |
| 91159HJF8                             | US BANCORP 4.548%     | 4.548  | 07/22/2028    | 07/22/2027 | A          | A3           | 1,000,000.00        | 988,610.00          | 0.47                  | 995,605.76          | 0.48                  | 0.78                |
| <b>Issuer total</b>                   |                       |        |               |            |            |              | <b>3,000,000.00</b> | <b>2,853,710.00</b> | <b>1.37</b>           | <b>2,979,691.02</b> | <b>1.44</b>           | <b>0.63</b>         |
| <b>Morgan Stanley Private Bank NA</b> |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 61776NU43                             | MORGAN STANLEY PVT    | 4.213  | 02/08/2030    | 02/08/2029 | A+         | Aa3          | 3,000,000.00        | 3,001,260.00        | 1.44                  | 2,908,834.71        | 1.41                  | 2.22                |
| <b>Issuer total</b>                   |                       |        |               |            |            |              | <b>3,000,000.00</b> | <b>3,001,260.00</b> | <b>1.44</b>           | <b>2,908,834.71</b> | <b>1.41</b>           | <b>2.22</b>         |
| <b>Morgan Stanley</b>                 |                       |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 61747YFF7                             | MORGAN STANLEY 5.449% | 5.449  | 07/20/2029    | 07/20/2028 | A-         | A1           | 2,500,000.00        | 2,580,325.00        | 1.24                  | 2,497,143.58        | 1.21                  | 1.68                |
| <b>Issuer total</b>                   |                       |        |               |            |            |              | <b>2,500,000.00</b> | <b>2,580,325.00</b> | <b>1.24</b>           | <b>2,497,143.58</b> | <b>1.21</b>           | <b>1.68</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of September 30, 2026

| Cusip                                        | Description          | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares | Historical cost     | % Portfolio hist cost | Market value        | % Portfolio mkt value | Effective dur (yrs) |
|----------------------------------------------|----------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| <b>Bank of America Corp</b>                  |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 06051GKW8                                    | BANK OF AMERICA CORP | 4.948  | 07/22/2028    | 07/22/2027 | A-         | A1           | 800,000.00          | 795,960.00          | 0.38                  | 799,405.26          | 0.39                  | 0.79                |
| 06051GHQ5                                    | BANK OF AMERICA CORP | 3.974  | 02/07/2030    | 02/07/2029 | A-         | A1           | 1,750,000.00        | 1,730,470.00        | 0.83                  | 1,689,167.20        | 0.82                  | 2.20                |
| <b>Issuer total</b>                          |                      |        |               |            |            |              | <b>2,550,000.00</b> | <b>2,526,430.00</b> | <b>1.21</b>           | <b>2,488,572.46</b> | <b>1.20</b>           | <b>1.76</b>         |
| <b>American Express Co</b>                   |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 025816ED7                                    | AMERICAN EXPRESS CO  | 4.731  | 04/25/2029    | 04/25/2028 | A-         | A2           | 2,300,000.00        | 2,289,834.00        | 1.10                  | 2,282,594.06        | 1.10                  | 1.46                |
| <b>Issuer total</b>                          |                      |        |               |            |            |              | <b>2,300,000.00</b> | <b>2,289,834.00</b> | <b>1.10</b>           | <b>2,282,594.06</b> | <b>1.10</b>           | <b>1.46</b>         |
| <b>Federal National Mortgage Association</b> |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 3136GDKZ5                                    | FANNIE MAE 4.5%      | 4.500  | 07/24/2031    | 07/24/2028 | AA+        | Aa1          | 2,300,000.00        | 2,295,400.00        | 1.10                  | 2,250,991.67        | 1.09                  | 3.17                |
| <b>Issuer total</b>                          |                      |        |               |            |            |              | <b>2,300,000.00</b> | <b>2,295,400.00</b> | <b>1.10</b>           | <b>2,250,991.67</b> | <b>1.09</b>           | <b>3.17</b>         |
| <b>Coca-Cola Co/The</b>                      |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 191216DD9                                    | COCA-COLA CO/THE 1%  | 1.000  | 03/15/2028    |            | A+         | A1           | 1,000,000.00        | 859,800.00          | 0.41                  | 945,278.19          | 0.46                  | 1.41                |
| 191216CM0                                    | COCA-COLA CO/THE     | 2.125  | 09/06/2029    | 06/06/2029 | A+         | A1           | 1,300,000.00        | 1,205,087.00        | 0.58                  | 1,195,155.17        | 0.58                  | 2.78                |
| <b>Issuer total</b>                          |                      |        |               |            |            |              | <b>2,300,000.00</b> | <b>2,064,887.00</b> | <b>0.99</b>           | <b>2,140,433.36</b> | <b>1.04</b>           | <b>2.21</b>         |
| <b>PepsiCo Inc</b>                           |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 713448DN5                                    | PEPSICO INC 2.375%   | 2.375  | 10/06/2026    |            | A+         | A1           | 1,000,000.00        | 967,260.00          | 0.46                  | 999,703.83          | 0.48                  | 0.02                |
| 713448EL8                                    | PEPSICO INC 2.625%   | 2.625  | 07/29/2029    | 04/29/2029 | A+         | A1           | 1,200,000.00        | 1,105,512.00        | 0.53                  | 1,119,781.36        | 0.54                  | 2.65                |
| <b>Issuer total</b>                          |                      |        |               |            |            |              | <b>2,200,000.00</b> | <b>2,072,772.00</b> | <b>0.99</b>           | <b>2,119,485.19</b> | <b>1.03</b>           | <b>1.42</b>         |
| <b>AbbVie Inc</b>                            |                      |        |               |            |            |              |                     |                     |                       |                     |                       |                     |
| 00287YEE5                                    | ABBVIE INC 4.125%    | 4.125  | 03/15/2031    | 02/15/2031 | A-         | A2           | 2,000,000.00        | 1,939,280.00        | 0.93                  | 1,883,255.64        | 0.91                  | 3.98                |
| <b>Issuer total</b>                          |                      |        |               |            |            |              | <b>2,000,000.00</b> | <b>1,939,280.00</b> | <b>0.93</b>           | <b>1,883,255.64</b> | <b>0.91</b>           | <b>3.98</b>         |

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of September 30, 2026

| Cusip                                     | Description          | Coupon | Maturity date | Call date  | S&P rating | Moody rating | Par value or shares   | Historical cost       | % Portfolio hist cost | Market value          | % Portfolio mkt value | Effective dur (yrs) |
|-------------------------------------------|----------------------|--------|---------------|------------|------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| <b>Colgate-Palmolive Co</b>               |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 194162AR4                                 | COLGATE-PALMOLIVE CO | 4.600  | 03/01/2028    | 02/01/2028 | A+         | Aa3          | 1,600,000.00          | 1,593,600.00          | 0.76                  | 1,591,549.94          | 0.77                  | 1.33                |
| <b>Issuer total</b>                       |                      |        |               |            |            |              | <b>1,600,000.00</b>   | <b>1,593,600.00</b>   | <b>0.76</b>           | <b>1,591,549.94</b>   | <b>0.77</b>           | <b>1.33</b>         |
| <b>Goldman Sachs Bank USA/New York NY</b> |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 38151LAJ9                                 | GOLDMAN SACHS BANK   | 4.656  | 06/03/2029    | 12/03/2026 | A+         | A1           | 1,500,000.00          | 1,501,410.00          | 0.72                  | 1,481,228.00          | 0.72                  | 1.59                |
| <b>Issuer total</b>                       |                      |        |               |            |            |              | <b>1,500,000.00</b>   | <b>1,501,410.00</b>   | <b>0.72</b>           | <b>1,481,228.00</b>   | <b>0.72</b>           | <b>1.59</b>         |
| <b>Welltower OP LLC</b>                   |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 95040QAD6                                 | WELLTOWER OP LLC     | 4.250  | 04/15/2028    | 01/15/2028 | A-         | A3           | 1,500,000.00          | 1,505,376.24          | 0.72                  | 1,479,659.70          | 0.72                  | 1.40                |
| <b>Issuer total</b>                       |                      |        |               |            |            |              | <b>1,500,000.00</b>   | <b>1,505,376.24</b>   | <b>0.72</b>           | <b>1,479,659.70</b>   | <b>0.72</b>           | <b>1.40</b>         |
| <b>Home Depot Inc/The</b>                 |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 437076CA8                                 | HOME DEPOT INC 2.5%  | 2.500  | 04/15/2027    | 02/15/2027 | A          | A2           | 1,200,000.00          | 1,104,228.00          | 0.53                  | 1,186,867.06          | 0.57                  | 0.52                |
| <b>Issuer total</b>                       |                      |        |               |            |            |              | <b>1,200,000.00</b>   | <b>1,104,228.00</b>   | <b>0.53</b>           | <b>1,186,867.06</b>   | <b>0.57</b>           | <b>0.52</b>         |
| <b>Microsoft Corp</b>                     |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
| 594918BY9                                 | MICROSOFT CORP 3.3%  | 3.300  | 02/06/2027    | 11/06/2026 | AAA        | Aaa          | 1,000,000.00          | 971,010.00            | 0.47                  | 996,154.47            | 0.48                  | 0.35                |
| <b>Issuer total</b>                       |                      |        |               |            |            |              | <b>1,000,000.00</b>   | <b>971,010.00</b>     | <b>0.47</b>           | <b>996,154.47</b>     | <b>0.48</b>           | <b>0.35</b>         |
| <b>Cash and Cash Equivalents</b>          |                      |        |               |            |            |              |                       |                       |                       |                       |                       |                     |
|                                           | CASH                 | 0.000  |               |            |            |              | 288,827.99            | 288,827.99            | 0.00                  | 288,827.99            | 0.14                  | 0.00                |
| <b>Issuer total</b>                       |                      |        |               |            |            |              | <b>288,827.99</b>     | <b>288,827.99</b>     | <b>0.00</b>           | <b>288,827.99</b>     | <b>0.14</b>           | <b>0.00</b>         |
| <b>Grand total</b>                        |                      |        |               |            |            |              | <b>211,574,827.99</b> | <b>208,595,641.57</b> | <b>100.00</b>         | <b>206,737,911.84</b> | <b>100.00</b>         | <b>2.20</b>         |

# SECURITIES PURCHASED

For the period September 1, 2026 - September 30, 2026

| Cusip                         | Description / Broker                                         | Trade date<br>Settle date | Coupon | Maturity/<br>Call date   | Par value or<br>shares | Unit cost | Principal<br>cost     | Accrued<br>interest |
|-------------------------------|--------------------------------------------------------------|---------------------------|--------|--------------------------|------------------------|-----------|-----------------------|---------------------|
| <b>Corporate Bonds</b>        |                                                              |                           |        |                          |                        |           |                       |                     |
| 025816ED7                     | AMERICAN EXPRESS CO 4.731%<br>MORGAN STANLEY AND CO., LLC    | 09/21/2026<br>09/22/2026  | 4.731  | 04/25/2029<br>04/25/2028 | 2,300,000.00           | 99.56     | (2,289,834.00)        | (44,431.98)         |
| <b>Total Corporate Bonds</b>  |                                                              |                           |        |                          | <b>2,300,000.00</b>    |           | <b>(2,289,834.00)</b> | <b>(44,431.98)</b>  |
| <b>Government Bonds</b>       |                                                              |                           |        |                          |                        |           |                       |                     |
| 91282CND9                     | USA TREASURY 3.75% 15MAY2028<br>WELLS FARGO SECURITIES, LLC  | 09/10/2026<br>09/11/2026  | 3.750  | 05/15/2028               | 2,375,000.00           | 98.77     | (2,345,784.32)        | (28,800.10)         |
| 91282CLR0                     | USA TREASURY 4.125% 31OCT2029<br>WELLS FARGO SECURITIES, LLC | 09/29/2026<br>09/30/2026  | 4.125  | 10/31/2029               | 5,000,000.00           | 97.41     | (4,870,719.88)        | (85,750.68)         |
| <b>Total Government Bonds</b> |                                                              |                           |        |                          | <b>7,375,000.00</b>    |           | <b>(7,216,504.20)</b> | <b>(114,550.78)</b> |
| <b>Grand total</b>            |                                                              |                           |        |                          | <b>9,675,000.00</b>    |           | <b>(9,506,338.20)</b> | <b>(158,982.76)</b> |

# SECURITIES SOLD AND MATURED

CITY OF MENLO PARK

For the period September 1, 2026 - September 30, 2026

| Cusip                              | Description / Broker                             | Trade date<br>Settle date | Coupon | Maturity/<br>Call date | Par value or<br>shares | Historical cost     | Amortized cost<br>at sale or<br>maturity | Price | Fair value at<br>sale or<br>maturity | Realized<br>gain<br>(loss) | Accrued<br>interest<br>sold |
|------------------------------------|--------------------------------------------------|---------------------------|--------|------------------------|------------------------|---------------------|------------------------------------------|-------|--------------------------------------|----------------------------|-----------------------------|
| <b>Corporate Bonds</b>             |                                                  |                           |        |                        |                        |                     |                                          |       |                                      |                            |                             |
| 88579YAV3                          | 3M COMPANY 2.25% DUE 09-19-2026                  | 09/21/2026<br>09/21/2026  | 2.250  |                        | (2,000,000.00)         | 1,906,760.00        | 2,000,000.00                             | 0.00  | 2,000,000.00                         | 0.00                       | 0.00                        |
| <b>Total (Corporate Bonds)</b>     |                                                  |                           |        |                        | <b>(2,000,000.00)</b>  | <b>1,906,760.00</b> | <b>2,000,000.00</b>                      |       | <b>2,000,000.00</b>                  | <b>0.00</b>                | <b>0.00</b>                 |
| <b>Government Agencies</b>         |                                                  |                           |        |                        |                        |                     |                                          |       |                                      |                            |                             |
| 3130AWTQ3                          | FEDERAL HOME LN BKS CONS BD<br>4.625% 09-11-2026 | 09/11/2026<br>09/11/2026  | 4.625  |                        | (2,150,000.00)         | 2,136,820.50        | 2,150,000.00                             | 0.00  | 2,150,000.00                         | 0.00                       | 0.00                        |
| <b>Total (Government Agencies)</b> |                                                  |                           |        |                        | <b>(2,150,000.00)</b>  | <b>2,136,820.50</b> | <b>2,150,000.00</b>                      |       | <b>2,150,000.00</b>                  | <b>0.00</b>                | <b>0.00</b>                 |
| <b>Government Bonds</b>            |                                                  |                           |        |                        |                        |                     |                                          |       |                                      |                            |                             |
| 91282CCZ2                          | USA TREASURY 0.875% 30SEP2026                    | 09/30/2026<br>09/30/2026  | 0.875  |                        | (5,000,000.00)         | 4,557,790.19        | 5,000,000.00                             | 0.00  | 5,000,000.00                         | 0.00                       | 0.00                        |
| <b>Total (Government Bonds)</b>    |                                                  |                           |        |                        | <b>(5,000,000.00)</b>  | <b>4,557,790.19</b> | <b>5,000,000.00</b>                      |       | <b>5,000,000.00</b>                  | <b>0.00</b>                | <b>0.00</b>                 |
| <b>Grand total</b>                 |                                                  |                           |        |                        | <b>(9,150,000.00)</b>  | <b>8,601,370.69</b> | <b>9,150,000.00</b>                      |       | <b>9,150,000.00</b>                  | <b>0.00</b>                | <b>0.00</b>                 |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2026 - September 30, 2026

| Cusip                  | Description                                                | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|------------------------|------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| <b>Cash</b>            |                                                            |                             |                         |                         |                 |                   |
|                        | Cash and Cash Equivalents                                  | 0.00                        | 0.00                    | 0.00                    | 525.10          | 525.10            |
| <b>Total Cash</b>      |                                                            | <b>0.00</b>                 | <b>0.00</b>             | <b>0.00</b>             | <b>525.10</b>   | <b>525.10</b>     |
| <b>Corporate Bonds</b> |                                                            |                             |                         |                         |                 |                   |
| 88579YAV3              | 3M COMPANY 2.25% DUE 09-19-2026                            | 1,196.19                    | 0.00                    | 2,243.00                | 2,250.00        | 22,500.00         |
| 00287YEE5              | ABBVIE INC 4.125% 15MAR2031 (CALLABLE 15FEB31)             | 1,097.35                    | 0.00                    | (49,993.22)             | 6,645.83        | 43,770.83         |
| 025816ED7              | AMERICAN EXPRESS CO 4.731% 25APR2029 (CALLABLE 25APR28)    | 108.73                      | 0.00                    | (7,239.94)              | 2,418.06        | 0.00              |
| 02665WED9              | AMERICAN HONDA FINANCE 4.7% 12JAN2028                      | (458.39)                    | 0.00                    | (15,546.62)             | 8,708.06        | 0.00              |
| 02665WEM9              | AMERICAN HONDA FINANCE 5.125% 07JUL2028                    | (360.55)                    | 0.00                    | (8,721.21)              | 4,128.47        | 0.00              |
| 037833DB3              | APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)                | 930.40                      | 0.00                    | (2,840.56)              | 2,336.11        | 14,500.00         |
| 037833CR9              | APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)                | 1,043.24                    | 0.00                    | (5,415.51)              | 5,467.46        | 0.00              |
| 06051GHQ5              | BANK OF AMERICA CORP 3.974% 07FEB2030 (CALLABLE 07FEB29)   | 427.04                      | 0.00                    | (24,180.45)             | 5,602.24        | 0.00              |
| 06051GKW8              | BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)   | 74.53                       | 0.00                    | (2,863.38)              | 3,188.71        | 0.00              |
| 17275RBQ4              | CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)        | 69.39                       | 0.00                    | (3,467.12)              | 6,186.66        | 0.00              |
| 17275RBR2              | CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)       | 93.45                       | 0.00                    | (26,607.42)             | 7,813.89        | 0.00              |
| 17325FBK3              | CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)            | (360.32)                    | 0.00                    | (37,018.98)             | 8,379.15        | 0.00              |
| 17325FBB3              | CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)            | (915.98)                    | 0.00                    | (18,012.57)             | 7,011.96        | 43,522.50         |
| 191216DD9              | COCA-COLA CO/THE 1% 15MAR2028                              | 2,539.86                    | 0.00                    | (4,276.88)              | 805.56          | 5,000.00          |
| 191216CM0              | COCA-COLA CO/THE 2.125% 06SEP2029                          | 1,603.26                    | 0.00                    | (16,614.40)             | 2,225.35        | 13,812.50         |
| 194162AR4              | COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)     | 106.61                      | 0.00                    | (14,445.56)             | 5,928.89        | 36,800.00         |
| 38151LAJ9              | GOLDMAN SACHS BANK USA 4.656% 03JUN2029 (CALLABLE 03JUN28) | (60.52)                     | 0.00                    | (14,040.42)             | 5,626.00        | 0.00              |
| 437076CA8              | HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)           | 1,804.75                    | 0.00                    | (483.12)                | 2,416.67        | 0.00              |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2026 - September 30, 2026

| Cusip                  | Description                                                 | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|------------------------|-------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| <b>Corporate Bonds</b> |                                                             |                             |                         |                         |                 |                   |
| 24422EXH7              | JOHN DEERE CAPITAL CORP 4.5% 16JAN2029                      | 282.63                      | 0.00                    | (19,911.02)             | 5,437.50        | 0.00              |
| 24422EXN4              | JOHN DEERE CAPITAL CORP 4.9% 07MAR2031                      | (750.60)                    | 0.00                    | (47,025.02)             | 7,894.44        | 49,000.00         |
| 46647PCW4              | JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)     | 1,706.47                    | 0.00                    | (623.82)                | 3,086.16        | 0.00              |
| 46647PFL5              | JPMORGAN CHASE & CO 4.408% 23APR2030 (CALLABLE 23APR29)     | 116.84                      | 0.00                    | (20,048.24)             | 4,971.25        | 0.00              |
| 46647PBJ4              | JPMORGAN CHASE & CO 4.493% 24MAR2031 (CALLABLE 24MAR30)     | 158.64                      | 0.00                    | (42,195.12)             | 7,238.73        | 44,930.00         |
| 594918BY9              | MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)            | 803.79                      | 0.00                    | (228.22)                | 2,658.33        | 0.00              |
| 61747YFF7              | MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)          | (1,717.57)                  | 0.00                    | (28,640.62)             | 10,973.68       | 0.00              |
| 61776NU43              | MORGAN STANLEY PVT BANK 4.213% 08FEB2030 (CALLABLE 08FEB29) | (35.86)                     | 0.00                    | (39,968.34)             | 10,181.41       | 0.00              |
| 713448DN5              | PEPSICO INC 2.375% 06OCT2026 CALLABLE                       | 655.68                      | 0.00                    | 1,388.09                | 1,913.20        | 0.00              |
| 713448EL8              | PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)             | 1,663.52                    | 0.00                    | (17,334.32)             | 2,537.50        | 0.00              |
| 693475AT2              | PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)   | 1,353.56                    | 0.00                    | (1,300.23)              | 2,791.25        | 0.00              |
| 693475BK0              | PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)  | (113.11)                    | 0.00                    | (7,809.19)              | 5,175.54        | 0.00              |
| 693475BR5              | PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)  | (1,359.66)                  | 0.00                    | (25,863.78)             | 11,241.53       | 0.00              |
| 857477CN1              | STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)        | 204.91                      | 0.00                    | (7,946.32)              | 3,649.16        | 0.00              |
| 857477DB6              | STATE STREET CORP 4.834% 24APR2030 (CALLABLE 24MAR30)       | (925.21)                    | 0.00                    | (53,964.82)             | 9,735.14        | 0.00              |
| 857477CF8              | STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)       | (1,063.99)                  | 0.00                    | (20,562.93)             | 6,868.17        | 0.00              |
| 89236TEM3              | TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028                    | 1,315.59                    | 0.00                    | (6,289.03)              | 2,456.95        | 0.00              |
| 89236TQB4              | TOYOTA MOTOR CREDIT CORP 4.55% 14MAY2031 B                  | 357.31                      | 0.00                    | (49,530.68)             | 7,330.56        | 0.00              |
| 89236TKL8              | TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027                    | (211.92)                    | 0.00                    | (6,203.45)              | 4,390.27        | 0.00              |
| 91159HHR4              | US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)               | 2,970.10                    | 0.00                    | (2,791.76)              | 5,075.00        | 0.00              |
| 91159HJF8              | US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)              | 211.98                      | 0.00                    | (3,724.28)              | 3,663.67        | 0.00              |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2026 - September 30, 2026

| Cusip                        | Description                                                  | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned   | Interest received |
|------------------------------|--------------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------|-------------------|
| <b>Corporate Bonds</b>       |                                                              |                             |                         |                         |                   |                   |
| 95040QAD6                    | WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)          | (186.46)                    | 0.00                    | (11,742.99)             | 5,135.42          | 0.00              |
| <b>Total Corporate Bonds</b> |                                                              | <b>14,375.68</b>            | <b>0.00</b>             | <b>(661,840.45)</b>     | <b>211,543.93</b> | <b>273,835.83</b> |
| <b>Government Agencies</b>   |                                                              |                             |                         |                         |                   |                   |
| 3136GDKZ5                    | FANNIE MAE 4.5% 24JUL2031 (CALLABLE 24JUL28)                 | 76.80                       | 0.00                    | (44,585.52)             | 8,337.50          | 0.00              |
| 3133ELH31                    | FEDERAL FARM CREDIT BANK 1.45% 11JUN2030 (CALLABLE 13OCT26)  | 5,988.49                    | 0.00                    | (50,575.97)             | 3,737.78          | 0.00              |
| 3133ET2L0                    | FEDERAL FARM CREDIT BANK 3.875% 01JUN2029 (CALLABLE 01DEC26) | 62.45                       | 0.00                    | (42,279.69)             | 10,925.35         | 0.00              |
| 3133EWKC3                    | FEDERAL FARM CREDIT BANK 3.875% 27MAR2029                    | (100.07)                    | 0.00                    | (36,725.01)             | 9,364.58          | 58,125.00         |
| 3133EN5N6                    | FEDERAL FARM CREDIT BANK 4% 06JAN2028                        | (130.24)                    | 0.00                    | (7,935.08)              | 5,316.67          | 0.00              |
| 3133EP5J0                    | FEDERAL FARM CREDIT BANK 4.125% 12MAR2029                    | 117.67                      | 0.00                    | (24,570.10)             | 6,645.83          | 41,250.00         |
| 3133EP5U5                    | FEDERAL FARM CREDIT BANK 4.125% 20MAR2029                    | 249.05                      | 0.00                    | (24,989.33)             | 6,978.12          | 43,312.50         |
| 3133EWTC4                    | FEDERAL FARM CREDIT BANK 4.25% 12JUN2031                     | 281.74                      | 0.00                    | (55,094.82)             | 7,874.31          | 0.00              |
| 3130AWTQ3                    | FEDERAL HOME LN BKS CONS BD 4.625% 09-11-2026                | 133.49                      | 0.00                    | (423.53)                | 2,762.15          | 49,718.75         |
| 3130AQF65                    | FEDERAL HOME LOAN BANK 1.25% 21DEC2026                       | 8,758.44                    | 0.00                    | 7,032.20                | 4,027.78          | 0.00              |
| 3130B82L5                    | FEDERAL HOME LOAN BANK 3.5% 04OCT2027                        | 61.44                       | 0.00                    | (12,807.14)             | 12,194.10         | 0.00              |
| 3130AWGS3                    | FEDERAL HOME LOAN BANK 4.125% 14JUN2030                      | (197.03)                    | 0.00                    | (49,264.01)             | 7,310.41          | 0.00              |
| 3130ATHX8                    | FEDERAL HOME LOAN BANK 4.125% 14SEP2029                      | (1,386.59)                  | 0.00                    | (50,192.37)             | 9,968.75          | 61,875.00         |
| 3130ATU54                    | FEDERAL HOME LOAN BANK 4.25% 10DEC2027                       | (186.31)                    | 0.00                    | (9,885.89)              | 7,189.58          | 0.00              |
| 3130B1TM9                    | FEDERAL HOME LOAN BANK 4.35% 24NOV2028                       | 303.18                      | 0.00                    | (24,648.52)             | 8,059.58          | 0.00              |
| 3130AV5P3                    | FEDERAL HOME LOAN BANK 4.375% 08MAR2030                      | (589.22)                    | 0.00                    | (64,863.65)             | 12,760.42         | 76,562.50         |
| 3130AWTS9                    | FEDERAL HOME LOAN BANK 4.5% 13SEP2030                        | (1,507.01)                  | 0.00                    | (46,299.20)             | 8,156.25          | 50,625.00         |
| 3130ATUT2                    | FEDERAL HOME LOAN BANK 4.5% 14DEC2029                        | (167.79)                    | 0.00                    | (25,916.28)             | 5,491.87          | 0.00              |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2026 - September 30, 2026

| Cusip                            | Description                                          | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned   | Interest received |
|----------------------------------|------------------------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------|-------------------|
| <b>Government Agencies</b>       |                                                      |                             |                         |                         |                   |                   |
| 3130B1BC0                        | FEDERAL HOME LOAN BANK 4.625% 08JUN2029              | (658.82)                    | 0.00                    | (14,121.52)             | 3,725.70          | 0.00              |
| 3130AXU63                        | FEDERAL HOME LOAN BANK 4.625% 17NOV2026              | (663.46)                    | 0.00                    | (2,968.08)              | 8,569.09          | 0.00              |
| 3130AXQY7                        | FEDERAL HOME LOAN BANK 4.75% 13DEC2030               | (1,020.18)                  | 0.00                    | (85,951.96)             | 15,114.24         | 0.00              |
| 3134A3ZU3                        | FREDDIE MAC 0% 14DEC2029                             | 8,014.07                    | 0.00                    | (31,702.28)             | 0.00              | 0.00              |
| 3134HCYC7                        | FREDDIE MAC 3.75% 12MAR2029 (CALLABLE 12MAR27) #0000 | 488.31                      | 0.00                    | (26,515.08)             | 7,250.00          | 45,000.00         |
| 3134HBW31                        | FREDDIE MAC 4% 08OCT2030 (CALLABLE 08APR27)          | 0.00                        | 0.00                    | (36,827.43)             | 6,766.66          | 0.00              |
| 3134HCKF5                        | FREDDIE MAC 4% 23DEC2030 (CALLABLE 23JUN27) #0000    | (148.01)                    | 0.00                    | (75,353.92)             | 12,888.89         | 0.00              |
| 3134HBSX0                        | FREDDIE MAC 4.5% 23MAY2030 (CALLABLE 23NOV26)        | (37.04)                     | 0.00                    | (41,182.02)             | 10,875.00         | 0.00              |
| 3134HC3B3                        | FREDDIE MAC 4.65% 11JUN2029 (CALLABLE 11NOV26)       | 21.49                       | 0.00                    | (29,137.75)             | 15,919.79         | 0.00              |
| 3134HAW33                        | FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18DEC26)       | 0.00                        | 0.00                    | (21,097.60)             | 8,513.71          | 0.00              |
| <b>Total Government Agencies</b> |                                                      | <b>17,764.85</b>            | <b>0.00</b>             | <b>(928,881.55)</b>     | <b>226,724.11</b> | <b>426,468.75</b> |
| <b>Government Bonds</b>          |                                                      |                             |                         |                         |                   |                   |
| 91282CCZ2                        | USA TREASURY 0.875% 30SEP2026                        | 8,694.31                    | 0.00                    | 12,294.90               | 3,586.07          | 21,875.00         |
| 91282CDG3                        | USA TREASURY 1.125% 31OCT2026                        | 2,979.65                    | 0.00                    | 4,098.96                | 1,834.24          | 0.00              |
| 91282CCH2                        | USA TREASURY 1.25% 30JUN2028                         | 2,325.68                    | 0.00                    | (6,273.43)              | 1,120.92          | 0.00              |
| 91282CDK4                        | USA TREASURY 1.25% 30NOV2026                         | 2,756.09                    | 0.00                    | 3,468.74                | 2,049.18          | 0.00              |
| 91282CDQ1                        | USA TREASURY 1.25% 31DEC2026                         | 4,277.98                    | 0.00                    | 4,187.11                | 2,751.36          | 0.00              |
| 912828Z78                        | USA TREASURY 1.5% 31JAN2027                          | 2,781.70                    | 0.00                    | 1,613.29                | 1,711.96          | 0.00              |
| 91282CEF4                        | USA TREASURY 2.5% 31MAR2027                          | 1,683.15                    | 0.00                    | (27.34)                 | 2,049.18          | 12,500.00         |
| 91282CFB2                        | USA TREASURY 2.75% 31JUL2027                         | 3,255.20                    | 0.00                    | (3,757.80)              | 5,828.80          | 0.00              |
| 9128284N7                        | USA TREASURY 2.875% 15MAY2028                        | 950.20                      | 0.00                    | (6,406.25)              | 2,343.75          | 0.00              |

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2026 - September 30, 2026

| Cusip                   | Description                   | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|-------------------------|-------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| <b>Government Bonds</b> |                               |                             |                         |                         |                 |                   |
| 9128285M8               | USA TREASURY 3.125% 15NOV2028 | 1,939.31                    | 0.00                    | (15,804.70)             | 4,330.85        | 0.00              |
| 91282CFH9               | USA TREASURY 3.125% 31AUG2027 | 1,902.54                    | 0.00                    | (4,987.50)              | 5,438.54        | 0.00              |
| 91282CFJ5               | USA TREASURY 3.125% 31AUG2029 | 496.16                      | 0.00                    | (25,312.50)             | 4,661.60        | 0.00              |
| 91282CEW7               | USA TREASURY 3.25% 30JUN2027  | 1,321.20                    | 0.00                    | (2,534.78)              | 4,769.02        | 0.00              |
| 91282CEV9               | USA TREASURY 3.25% 30JUN2029  | 1,603.83                    | 0.00                    | (34,328.14)             | 6,888.59        | 0.00              |
| 91282CNY3               | USA TREASURY 3.375% 15SEP2028 | 560.93                      | 0.00                    | (27,246.12)             | 8,599.90        | 52,312.50         |
| 91282CPP0               | USA TREASURY 3.5% 15DEC2028   | 24.42                       | 0.00                    | (29,390.63)             | 8,176.23        | 0.00              |
| 91282CGZ8               | USA TREASURY 3.5% 30APR2030   | 930.27                      | 0.00                    | (40,429.68)             | 6,562.50        | 0.00              |
| 91282CPN5               | USA TREASURY 3.5% 30NOV2030   | 1,352.67                    | 0.00                    | (45,615.21)             | 6,454.92        | 0.00              |
| 91282CND9               | USA TREASURY 3.75% 15MAY2028  | 953.20                      | 0.00                    | (10,027.49)             | 4,598.34        | 0.00              |
| 91282CHF1               | USA TREASURY 3.75% 31MAY2030  | 478.34                      | 0.00                    | (54,726.57)             | 9,221.31        | 0.00              |
| 91282CGQ8               | USA TREASURY 4% 28FEB2030     | (62.36)                     | 0.00                    | (30,283.21)             | 5,801.11        | 0.00              |
| 91282CJX0               | USA TREASURY 4% 31JAN2031     | (96.94)                     | 0.00                    | (64,335.93)             | 9,782.60        | 0.00              |
| 91282CHR5               | USA TREASURY 4% 31JUL2030     | (665.68)                    | 0.00                    | (42,367.18)             | 7,173.92        | 0.00              |
| 91282CMA6               | USA TREASURY 4.125% 30NOV2029 | (1,009.85)                  | 0.00                    | (50,132.80)             | 10,481.56       | 0.00              |
| 91282CFU0               | USA TREASURY 4.125% 31OCT2027 | 169.65                      | 0.00                    | (4,082.02)              | 3,699.05        | 0.00              |
| 91282CLR0               | USA TREASURY 4.125% 31OCT2029 | 114.61                      | 0.00                    | 6,428.57                | 0.00            | 0.00              |
| 91282CKD2               | USA TREASURY 4.25% 28FEB2029  | 339.87                      | 0.00                    | (24,765.62)             | 7,044.20        | 0.00              |
| 91282CMG3               | USA TREASURY 4.25% 31JAN2030  | (696.85)                    | 0.00                    | (51,093.72)             | 10,394.02       | 0.00              |
| 91282CHX2               | USA TREASURY 4.375% 31AUG2028 | (389.77)                    | 0.00                    | (9,453.13)              | 3,625.69        | 0.00              |
| 91282CKT7               | USA TREASURY 4.5% 31MAY2029   | (752.17)                    | 0.00                    | (16,687.50)             | 4,426.23        | 0.00              |

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2026 - September 30, 2026

| Cusip                  | Description                   | Accretion<br>(amortization) | Realized gain<br>(loss) | Change in fair<br>value | Interest earned | Interest received |
|------------------------|-------------------------------|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| Government Bonds       |                               |                             |                         |                         |                 |                   |
| 91282CKP5              | USA TREASURY 4.625% 30APR2029 | 51.53                       | 0.00                    | (29,734.39)             | 8,294.84        | 0.00              |
| 91282CKN0              | USA TREASURY 4.625% 30APR2031 | (1,104.83)                  | 0.00                    | (74,624.99)             | 12,065.22       | 0.00              |
| 91282CJF9              | USA TREASURY 4.875% 31OCT2028 | (853.70)                    | 0.00                    | (28,898.42)             | 10,730.29       | 0.00              |
| 91282CJG7              | USA TREASURY 4.875% 31OCT2030 | (3,477.88)                  | 0.00                    | (77,950.21)             | 14,605.13       | 0.00              |
| 912810FE3              | USA TREASURY 5.5% 15AUG2028   | (616.98)                    | 0.00                    | (12,000.00)             | 5,380.43        | 0.00              |
| Total Government Bonds |                               | 32,215.48                   | 0.00                    | (791,185.69)            | 206,481.55      | 86,687.50         |
| Grand total            |                               | 64,356.01                   | 0.00                    | (2,381,907.69)          | 645,274.69      | 787,517.18        |

# TRANSACTION REPORT

For the period September 1, 2026 - September 30, 2026

| Trade date<br>Settle date | Cusip     | Transaction    | Sec type            | Description               | Maturity   | Par value or<br>shares | Realized<br>gain(loss) | Principal      | Interest    | Transaction total |
|---------------------------|-----------|----------------|---------------------|---------------------------|------------|------------------------|------------------------|----------------|-------------|-------------------|
| 09/01/2026<br>09/01/2026  | 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         |
| 09/06/2026<br>09/06/2026  | 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         |
| 09/08/2026<br>09/08/2026  | 24422EXN4 | Income         | Corporate Bonds     | JOHN DEERE CAPITAL CORP   | 03/07/2031 | 2,000,000.00           | 0.00                   | 0.00           | 49,000.00   | 49,000.00         |
| 09/08/2026<br>09/08/2026  | 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         |
| 09/10/2026<br>09/11/2026  | 91282CND9 | Bought         | Government Bonds    | USA TREASURY 3.75%        | 05/15/2028 | 2,375,000.00           | 0.00                   | (2,345,784.32) | (28,800.10) | (2,374,584.42)    |
| 09/11/2026<br>09/11/2026  | 3130AWTQ3 | Income         | Government Agencies | FEDERAL HOME LN BKS CONS  | 09/11/2026 | 2,150,000.00           | 0.00                   | 0.00           | 49,718.75   | 49,718.75         |
| 09/11/2026<br>09/11/2026  | 3130AWTQ3 | Capital Change | Government Agencies | FEDERAL HOME LN BKS CONS  | 09/11/2026 | (2,150,000.00)         | 0.00                   | 2,150,000.00   | 0.00        | 2,150,000.00      |
| 09/12/2026<br>09/12/2026  | 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         |
| 09/12/2026<br>09/12/2026  | 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         |
| 09/12/2026<br>09/12/2026  | 3134HCYC7 | Income         | Government Agencies | FREDDIE MAC 3.75%         | 03/12/2029 | 2,400,000.00           | 0.00                   | 0.00           | 45,000.00   | 45,000.00         |
| 09/13/2026<br>09/13/2026  | 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         |
| 09/14/2026<br>09/14/2026  | 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         |
| 09/15/2026<br>09/15/2026  | 00287YEE5 | Income         | Corporate Bonds     | ABBVIE INC 4.125%         | 03/15/2031 | 2,000,000.00           | 0.00                   | 0.00           | 43,770.83   | 43,770.83         |
| 09/15/2026<br>09/15/2026  | 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          |
| 09/15/2026<br>09/15/2026  | 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         |
| 09/19/2026<br>09/19/2026  | 88579YAV3 | Income         | Corporate Bonds     | 3M COMPANY 2.25% DUE      | 09/19/2026 | 2,000,000.00           | 0.00                   | 0.00           | 22,500.00   | 22,500.00         |
| 09/20/2026<br>09/20/2026  | 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         |

# TRANSACTION REPORT

For the period September 1, 2026 - September 30, 2026

| Trade date<br>Settle date | Cusip     | Transaction    | Sec type                  | Description                | Maturity   | Par value or<br>shares | Realized<br>gain(loss) | Principal      | Interest    | Transaction total |
|---------------------------|-----------|----------------|---------------------------|----------------------------|------------|------------------------|------------------------|----------------|-------------|-------------------|
| 09/21/2026<br>09/22/2026  | 025816ED7 | Bought         | Corporate Bonds           | AMERICAN EXPRESS CO 4.731% | 04/25/2029 | 2,300,000.00           | 0.00                   | (2,289,834.00) | (44,431.98) | (2,334,265.98)    |
| 09/21/2026<br>09/21/2026  | 88579YAV3 | Capital Change | Corporate Bonds           | 3M COMPANY 2.25% DUE       | 09/19/2026 | (2,000,000.00)         | 0.00                   | 2,000,000.00   | 0.00        | 2,000,000.00      |
| 09/24/2026<br>09/24/2026  | 46647PBJ4 | Income         | Corporate Bonds           | JPMORGAN CHASE & CO        | 03/24/2031 | 2,000,000.00           | 0.00                   | 0.00           | 44,930.00   | 44,930.00         |
| 09/27/2026<br>09/27/2026  | 3133EWKC3 | Income         | Government Agencies       | FEDERAL FARM CREDIT BANK   | 03/27/2029 | 3,000,000.00           | 0.00                   | 0.00           | 58,125.00   | 58,125.00         |
| 09/29/2026<br>09/29/2026  | 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         |
| 09/29/2026<br>09/30/2026  | 91282CLR0 | Bought         | Government Bonds          | USA TREASURY 4.125%        | 10/31/2029 | 5,000,000.00           | 0.00                   | (4,870,719.88) | (85,750.68) | (4,956,470.56)    |
| 09/30/2026<br>09/30/2026  | 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         |
| 09/30/2026<br>09/30/2026  | 91282CCZ2 | Capital Change | Government Bonds          | USA TREASURY 0.875%        | 09/30/2026 | (5,000,000.00)         | 0.00                   | 5,000,000.00   | 0.00        | 5,000,000.00      |
| 09/30/2026<br>09/30/2026  | 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         |
| 09/30/2026                |           | Income         | Cash and Cash Equivalents | Cash                       |            | 0.00                   | 0.00                   | 0.00           | 525.10      | 525.10            |

# ADDITIONAL INFORMATION

## As of September 30, 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.

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

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

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

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

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

**This is a client report intended for professional clients only. This material is for professional clients only and is not intended for distribution to retail clients.** This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document is intended only for the parties to whom it was delivered or its authorised agents and should not be copied or passed to any other person. Please contact the Client Services Team if there has been any change in your financial circumstances or risk tolerance since the previous valuation that could affect the investment objective of your portfolio. Insight obtains market data and prices from an independent pricing source for all of our currency positions on a daily basis. For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

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

Insight Investment is the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL) and Insight North America LLC (INA), each of which provides asset management services. This group of companies may be referred to as 'Insight' or 'Insight Investment'.

Please compare the information provided in this statement to the information provided in the statement received from your Custodian. This report is not intended to replace your custodial statement which is your official record for all pertinent account information. Please notify us promptly if you do not receive from your custodian on at least a quarterly basis account statements that contain the amount of funds and each security in the account at the end of the period and all transactions in the account during that period.

**For clients based in North America:**

**This material is for professional clients only and is not intended for distribution to retail clients.**

Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as 'Insight' or 'Insight Investment'. INA is registered with the CFTC as a Commodity Trading Advisor and a Commodity Pool Operator and are members of the NFA.

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 September 30, 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.

© 2026 Insight Investment. All rights reserved.

## CITY OF MENLO PARK

### Insight Environment, Social, Governance (ESG) ratings as of September 30, 2026

| CUSIP                                     | Security description                                        | Maturity date | Par/Shares        | Total market value (\$) | S&P rating | Moody's rating | Insight ESG rating | Environment | Social   | Governance |
|-------------------------------------------|-------------------------------------------------------------|---------------|-------------------|-------------------------|------------|----------------|--------------------|-------------|----------|------------|
| 00287YEE5                                 | ABBVIE INC 4.125% 15MAR2031 (CALLABLE 15FEB31)              | 3/15/2031     | 2,000,000         | 1,886,693               | A-         | A2             | 2                  | 1           | 3        | 4          |
| 025816ED7                                 | AMERICAN EXPRESS CO 4.731% 25APR2029 (CALLABLE 25APR28)     | 4/25/2029     | 2,300,000         | 2,329,444               | A-         | A2             | 3                  | 1           | 3        | 4          |
| 02665WEM9                                 | AMERICAN HONDA FINANCE 5.125% 07JUL2028                     | 7/7/2028      | 1,000,000         | 1,008,872               | BBB+       | A3             | 3                  | 2           | 3        | 3          |
| 02665WED9                                 | AMERICAN HONDA FINANCE 4.7% 12JAN2028                       | 1/12/2028     | 2,300,000         | 2,310,391               | BBB+       | A3             | 3                  | 2           | 3        | 3          |
| 037833DB3                                 | APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)                 | 9/12/2027     | 1,000,000         | 984,563                 | AA+        | Aaa            | 5                  | 3           | 5        | 4          |
| 037833CR9                                 | APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)                 | 5/11/2027     | 2,121,000         | 2,128,110               | AA+        | Aaa            | 5                  | 3           | 5        | 4          |
| 06051GKW8                                 | BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)    | 7/22/2028     | 800,000           | 806,882                 | A-         | A1             | 3                  | 1           | 3        | 4          |
| 06051GHQ5                                 | BANK OF AMERICA CORP 3.974% 07FEB2030 (CALLABLE 07FEB29)    | 2/7/2030      | 1,750,000         | 1,699,406               | A-         | A1             | 3                  | 1           | 3        | 4          |
| 17275RBQ4                                 | CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)         | 2/26/2027     | 1,600,000         | 1,608,180               | AA-        | A1             | 3                  | 1           | 3        | 3          |
| 17275RBR2                                 | CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)        | 2/26/2029     | 2,000,000         | 1,993,291               | AA-        | A1             | 3                  | 1           | 3        | 3          |
| 17325FBK3                                 | CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)             | 8/6/2029      | 2,150,000         | 2,136,416               | A+         | Aa3            | 3                  | 1           | 2        | 5          |
| 17325FBB3                                 | CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)             | 9/29/2028     | 1,500,000         | 1,516,843               | A+         | Aa3            | 3                  | 1           | 2        | 5          |
| 191216CM0                                 | COCA-COLA CO/THE 2.125% 06SEP2029                           | 9/6/2029      | 1,300,000         | 1,196,997               | A+         | A1             | 3                  | 3           | 3        | 4          |
| 191216DD9                                 | COCA-COLA CO/THE 1% 15MAR2028                               | 3/15/2028     | 1,000,000         | 945,695                 | A+         | A1             | 3                  | 3           | 3        | 4          |
| 194162AR4                                 | COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)      | 3/1/2028      | 1,600,000         | 1,597,479               | A+         | Aa3            | 3                  | 3           | 3        | 3          |
| 24422EXN4                                 | JOHN DEERE CAPITAL CORP 4.9% 07MAR2031                      | 3/7/2031      | 2,000,000         | 1,957,171               | A          | A1             | 2                  | 1           | 2        | 4          |
| 38151LAJ9                                 | GOLDMAN SACHS BANK USA 4.656% 03JUN2029 (CALLABLE 03JUN28)  | 6/3/2029      | 1,500,000         | 1,503,926               | A+         | A1             | 2                  | 2           | 2        | 4          |
| 437076CA8                                 | HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)            | 4/15/2027     | 1,200,000         | 1,200,617               | A          | A2             | 2                  | 2           | 3        | 3          |
| 24422EXH7                                 | JOHN DEERE CAPITAL CORP 4.5% 16JAN2029                      | 1/16/2029     | 1,500,000         | 1,489,468               | A          | A1             | 2                  | 1           | 2        | 4          |
| 46647PCW4                                 | JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)     | 2/24/2028     | 1,300,000         | 1,293,558               | A          | A1             | 3                  | 2           | 3        | 4          |
| 46647PBJ4                                 | JPMORGAN CHASE & CO 4.493% 24MAR2031 (CALLABLE 24MAR30)     | 3/24/2031     | 2,000,000         | 1,926,655               | A          | A1             | 3                  | 2           | 3        | 4          |
| 46647PFL5                                 | JPMORGAN CHASE & CO 4.408% 23APR2030 (CALLABLE 23APR29)     | 4/23/2030     | 1,400,000         | 1,388,008               | A          | A1             | 3                  | 2           | 3        | 4          |
| 594918BY9                                 | MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)            | 2/6/2027      | 1,000,000         | 1,001,104               | AAA        | Aaa            | 3                  | 2           | 3        | 4          |
| 61747YFF7                                 | MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)          | 7/20/2029     | 2,500,000         | 2,523,632               | A-         | A1             | 3                  | 1           | 3        | 5          |
| 61776NU43                                 | MORGAN STANLEY PVT BANK 4.213% 08FEB2030 (CALLABLE 08FEB29) | 2/8/2030      | 3,000,000         | 2,927,091               | A+         | Aa3            | 3                  | 1           | 3        | 5          |
| 713448EL8                                 | PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)             | 7/29/2029     | 1,200,000         | 1,125,119               | A+         | A1             | 3                  | 3           | 2        | 4          |
| 713448DN5                                 | PEPSICO INC 2.375% 06OCT2026 CALLABLE                       | 10/6/2026     | 1,000,000         | 1,011,183               | A+         | A1             | 3                  | 3           | 2        | 4          |
| 693475BK0                                 | PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)  | 12/2/2028     | 1,200,000         | 1,224,181               | A-         | A3             | 3                  | 3           | 3        | 3          |
| 693475BR5                                 | PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)  | 6/12/2029     | 2,500,000         | 2,552,098               | A-         | A3             | 3                  | 3           | 3        | 3          |
| 693475AT2                                 | PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)   | 5/19/2027     | 1,100,000         | 1,102,813               | A-         | A3             | 3                  | 3           | 3        | 3          |
| 857477CN1                                 | STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)        | 2/20/2029     | 1,000,000         | 995,918                 | A          | Aa3            | 1                  | 1           | 2        | 2          |
| 857477CF8                                 | STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)       | 11/21/2029    | 1,500,000         | 1,539,954               | A          | Aa3            | 1                  | 1           | 2        | 2          |
| 857477DB6                                 | STATE STREET CORP 4.834% 24APR2030 (CALLABLE 24MAR30)       | 4/24/2030     | 2,500,000         | 2,501,772               | A          | Aa3            | 1                  | 1           | 2        | 2          |
| 89236TKL8                                 | TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027                    | 11/10/2027    | 1,000,000         | 1,026,531               | A+         | A1             | 1                  | 1           | 2        | 4          |
| 89236TEM3                                 | TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028                    | 1/11/2028     | 1,000,000         | 982,294                 | A+         | A1             | 1                  | 1           | 2        | 4          |
| 89236TQB4                                 | TOYOTA MOTOR CREDIT CORP 4.55% 14MAY2031 B                  | 5/14/2031     | 2,000,000         | 1,948,711               | A+         | A1             | 1                  | 1           | 2        | 4          |
| 91159HHR4                                 | US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)               | 4/27/2027     | 2,000,000         | 2,010,860               | A          | A3             | 3                  | 2           | 3        | 4          |
| 91159HJF8                                 | US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)              | 7/22/2028     | 1,000,000         | 1,004,196               | A          | A3             | 3                  | 2           | 3        | 4          |
| 95040QAD6                                 | WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)         | 4/15/2028     | 1,500,000         | 1,508,878               | A-         | A3             | 2                  | 3           | 2        | 3          |
| <b>Total Corporate / weighted average</b> |                                                             |               | <b>62,321,000</b> | <b>61,895,001</b>       |            |                | <b>3</b>           | <b>2</b>    | <b>3</b> | <b>4</b>   |

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

# Finance and Audit Commission work plan

Administrative Services Department  
701 Laurel St., Menlo Park CA 94025  
City Council approval date: September 15, 2026

AGENDA ITEM E-3



## 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 2025-26 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. Organize community budget forums to educate the public and gather input on financial matters, such as revenue generation and cost recovery strategies
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          | July 16, 2026      | Commission approved   |
| Work plan recommended to City Council | September 15, 2026 | City Council approved |

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

| Grant funding summary as of September 2026                                |                 |                                                                                                                                                                                                                |
|---------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Awarded project / initiative name                                         | Lead department | Amount, source and funding period                                                                                                                                                                              |
| Caltrain station access                                                   | Public Works    | \$400,000<br>MTC                                                                                                                                                                                               |
| Chrysler Pump Station                                                     | Public Works    | \$5,000,000<br>FEMA Hazard Mitigation Program                                                                                                                                                                  |
| El Camino Real – Ravenswood pedestrian crossing                           | Public Works    | \$200,000<br>Alternative Congestion Relief and Transportation Demand Management Program<br>Funding period: 2023-25                                                                                             |
| Electric vehicle chargers at City facilities and parking plazas           | Public Works    | \$2,300,000<br>MTC                                                                                                                                                                                             |
| Middle Avenue Caltrain Ped/Bike Undercrossing                             | Public Works    | \$5,000,000<br>One Bay Area Grant Program<br>\$4,000,000<br>U.S. Department of Transportation (DOT; Federal Earmark)<br>\$1,130,000<br>SMCTA<br>\$1,000,000<br>Santa Clara County Recreational Mitigation Fund |
| Middle Avenue complete streets project                                    | Public Works    | \$1,200,000<br>SMCTA – Pedestrian and Bicycle Program<br>Funding period: 2023-25                                                                                                                               |
| Transit-Oriented Communities Parking Management                           | Public Works    | \$200,000<br>MTC                                                                                                                                                                                               |
| Santa Cruz Avenue and Sand Hill Road Corridor Safety Improvements project | Public Works    | \$1,387,780<br>SMCTA – Measure A Pedestrian and Bicycle Program                                                                                                                                                |
| Sharon/Eastridge and Oak/Oak Knoll projects                               | Public Works    | \$450,000<br>SMCTA – Measure A/W Cycle 7 Pedestrian and Bike award<br>Funding period: 2024-29                                                                                                                  |
| SAFER Bay implementation                                                  | Public Works    | \$3,700,000 Phase 1 – Previously awarded, now under review<br>FEMA Building Resilient Infrastructure and Communities                                                                                           |
| Shuttle service                                                           | Public Works    | \$917,400<br>SMCTA – San Mateo County Shuttle Program*<br>\$820,171                                                                                                                                            |

| Grant funding summary as of September 2026      |                 |                                                                                                                                                   |
|-------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Awarded project / initiative name               | Lead department | Amount, source and funding period                                                                                                                 |
|                                                 |                 | SMCTA – San Mateo County Shuttle Program*<br>\$625,000<br>MTC Lifeline Transportation Program<br>\$166,000<br>MTC Lifeline Transportation Program |
| Streetlight data subscription                   | Public Works    | \$80,325<br>SMCTA                                                                                                                                 |
| Willow Road pedestrian and bicycle improvements | Public Works    | \$3,500,000<br>SMCTA – Highway Program<br>Funding period: 2024-26                                                                                 |
| Willow Road/US 101 interchange landscaping      | Public Works    | \$430,000<br>SMCTA – Highway Program<br>Funding period: 2023-28                                                                                   |

| Grant applications in progress or pursued                                              |                 |                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project / initiative name                                                              | Lead department | Amount, source and status                                                                                                                                                                                                                |
| Willow Road pedestrian and bicycle project                                             | Public Works    | \$7,266,000<br>SMCTA - ATP Cycle 8: Application submitted<br>\$7,446,000<br>MTC: Application in progress                                                                                                                                 |
| Caltrain Quiet Zone                                                                    | Public Works    | \$4,536,634<br>DOT Federal Railroad Administration – CRISI: Application submitted<br><br>\$2,000,000<br>DOT Federal Railroad Administration (Federal Earmark): Not awarded                                                               |
| Marsh Road multimodal corridor project                                                 | Public Works    | \$1,000,000<br>SMCTA – 101 Corridor Connect Mini Grant: Application submitted                                                                                                                                                            |
| Middle Avenue Caltrain ped/bike undercrossing                                          | Public Works    | U.S. DOT – Safe Streets for All: Application submitted<br><br>SMCTA – Measure A/W Ped/Bike Program: Application in progress<br><br>Federal Highway Administration – Active Transportation Infrastructure Investment Program: Not awarded |
| Santa Cruz Ave., Junipero Serra Blvd., and Sand Hill Rd. bicycle and pedestrian Access | Public Works    | SMCTA – Measure A/W Ped/Bike Program: Application in progress<br><br>Caltrans – HSIP: Application in progress                                                                                                                            |

| Grant applications in progress or pursued                               |                         |                                                                                                                               |
|-------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Project / initiative name                                               | Lead department         | Amount, source and status                                                                                                     |
| Ringwood crossing connections                                           | Public Works            | SMCTA – Measure A/W Ped/Bike Program: Not awarded                                                                             |
| Smart irrigation infrastructure & high efficiency toilet rebate project | Public Works            | \$312,225<br>Bureau of Reclamation - WaterSMART Water and Energy Efficiency Grants: Not awarded                               |
| Urban forest management plan                                            | Public Works            | Dept. of Forestry and Fire Protection - 2024 CAL FIRE Urban and Community Forestry Inflation Reduction Act Grant: Not awarded |
| Willow Road class IV                                                    | Public Works            | MTC - RM3: Safe Routes to Transit and Bay Trail Program: Not awarded                                                          |
| Cybersecurity Grant Program for Local & Tribal Governments              | Administrative Services | California Office of Emergency Services: Not awarded                                                                          |

\*Denotes a new grant award since the prior quarter summary