



CITY COUNCIL MEETING AGENDA

November 18, 2025 - 7:00 PM
In Person

PARTICIPATION: Members of the public are invited to participate by attending the meeting at the Los Altos Council Chamber, located at Los Altos City Hall, 1 N. San Antonio Rd, Los Altos, CA, during the meeting.

Public comments are accepted in person at the physical meeting location or via email to PublicComment@losaltosca.gov or through the Public Comment forum on the city website: [Public Comments Form](#).

RULES FOR CONDUCT: According to Los Altos Municipal Code, Section 2.05.010 "Interruptions and rules for conduct": Understanding that the purpose of the city council meetings is to conduct the people's business for the benefit of all the people, in the event that any meeting of the city council is willfully interrupted by a person or group of persons so as to render the orderly conduct of the meeting impossible, the mayor, mayor pro tem, or any other member of the city council acting as the chair may order the removal of the person or persons responsible for the disruption and bar them from further attendance at the council meeting, or otherwise proceed pursuant to Government Code Section 54957.0 or any applicable penal statute or city ordinance.

REMOTE MEETING OBSERVATION: Members of the public may view the meeting via the link below, but will not be permitted to provide public comment via Zoom or telephone. Public comments will be accepted in person, and members of the public may submit written comments by following the instructions below.

<https://losaltosca-gov.zoom.us/j/89371541982?pwd=jpk9h8OenLEaCbtBd5b0ZQghpXVftU.1>

Telephone: 1-669-444-9171 / Webinar ID: 893 7154 1982 / Passcode: 132345

SUBMIT WRITTEN COMMENTS: Before the meeting, comments on matters listed on the agenda may be emailed to publiccomment@losaltosca.gov. Emailed public comments sent directly to the City Council, either as a group or individually, will not be included in the agenda packet but may be disclosable as part of a public records request. Emails sent to publiccomment@losaltosca.gov will be included in the appropriate agenda packet and are also disclosable as part of a public records request.

Please note: Personal information, such as e-mail addresses, telephone numbers, home addresses, and other contact information, is not required to be included with your comments. If this information is included in your written comments, it will become part of the public record. Redactions and/or edits will not be made to public comments, and the comments will be posted as submitted. Please do not include any information in your communication that you do not want to be made public.

Correspondence submitted in hard copy/paper format must be received by 2:00 p.m. on the day of the meeting to ensure distribution prior to the meeting. Hard copy/paper format comments presented during the meeting will be distributed to the City Council the following day. Members of the public may present a copy of their comments or attachments to the City Clerk for distribution to the City Council.

The Mayor will open public comment and will announce the length of time provided for comments during each item.

AGENDA

CALL MEETING TO ORDER

ESTABLISH QUORUM

PLEDGE OF ALLEGIANCE

REPORT ON CLOSED SESSION

CHANGES TO THE ORDER OF THE AGENDA

SPECIAL ITEMS

Issue Proclamation Recognizing November 12 - 18, 2025 as Community Foundation Week

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

Members of the audience may bring to the Council's attention any item that is not on the agenda. The Mayor will announce the time speakers will be granted before comments begin. Please be advised that, by law, the City Council is unable to discuss or take action on issues presented during the Public Comment Period. According to State Law (also known as "The Brown Act") items must first be noted on the agenda before any discussion or action.

Written Public Comment

CONSENT CALENDAR

These items will be considered by one motion unless any member of the Council or audience wishes to remove an item for discussion. Any item removed from the Consent Calendar for discussion will be handled at the discretion of the Mayor.

1. **Approval of Meeting Minutes**
Approve the Draft Regular Meeting Minutes for the Meeting of October 28, 2025
2. **Adopt the Proposed 2026 City Council Meeting Schedule**
Adopt the Proposed 2026 City Council Meeting Schedule
3. **Approval of the 2026 City Council Reorganization Meeting Date**
Approve the meeting date of January 13, 2026 for the City Council Reorganization Ceremony and cancel the City Council meeting date of December 2, 2025
4. **Acceptance of Treasurer's Report**
Receive and file the City's Treasurer's Report for the quarter ending September 30, 2025
5. **Acceptance of Investment Reports**
Receive and file the City's Investment Portfolio Reports for the quarters ending June 30, 2025, and September 30, 2025
6. **Adoption of Resolution - Approve a Successor Memorandum of Understanding**
Adopt a Resolution to approve a successor Memorandum of Understanding between the City of Los Altos and Sanitary Truck Drivers and Helpers Union Local # 350
7. **Adoption of Resolution - On-Call Sanitary Sewer Spot Repairs**
Adopt a resolution and authorize the City Manager to execute a construction contract with C2R

Engineering, Inc. of the Total Bid for the On-Call Sanitary Sewer Spot Repairs and CCTV Inspection Services FY 2025-2026 Project in the amount of \$174,000.00 on behalf of the City and find the action exempt from review under CEQA pursuant to CEQA guidelines Section 15301 (b)

8. **Adoption of Resolution - Downtown Performing Arts Center MOU**
Adopt a resolution to extend Downtown Performing Arts Center MOU two additional years through November 18, 2027
9. **Adoption of Resolution - Prohousing Incentive Program**
Adopt a resolution authorizing application to and receipt of HCD Prohousing Incentive Program Funds, in the amount of \$580,000
10. **Adoption of Resolution - Amendment No. 1 with Los Altos Chamber of Commerce**
Amend contract with Los Altos Chamber of Commerce
11. **Adoption of Resolution - Amendment No. 3 with Bear Electrical Solutions, Inc.**
Adopt a Resolution authorizing the City Manager to execute Amendment No. 3 to the Maintenance Service Agreement with Bear Electrical Solutions, Inc. to increase the total agreement amount by \$250,000

PUBLIC HEARING

12. **Adoption of Resolution - Vesting Tentative Map for a Multi-Family Project at 4898 El Camino Real**
Hold a Public Hearing and adopt a Resolution approving a Vesting Tentative Map (Application No. TM25-0001) for the creation of eight-five (85) condominium lots and one common lot at 4898 El Camino Real per the recommended findings and conditions of approval; and find the project is categorically exempt from environmental review pursuant to Section 15332 (In-Fill Development Projects) of the California Environmental Quality Act (CEQA)
13. **Adoption of Resolution - Vesting Tentative Map for a New Mixed-Use Project at 996 Loraine Avenue**
Hold a Public Hearing and adopt a Resolution approving a Vesting Tentative Map (Application No. TM22-0005) for the creation of thirteen (13) condominium lots and one (1) common lot at 996 Loraine Avenue per the recommended findings and conditions of approval; and find the project is statutorily exempt from environmental review pursuant to Public Resources Code (PRC) Section 21080.66
14. **Introduction of Ordinance - Review and Renewal of Ordinance No. 2023-489 Approving Los Altos Police Policy 709**
Review and renew the Ordinance by introducing and waiving further reading of the Ordinance approving Los Altos Police Policy 709 pertaining to the funding, acquisition, and use of military equipment as mandated by Assembly Bill 481. Staff further recommends Council approve the acquisition of the new items of military equipment

DISCUSSION ITEMS

15. **Adoption of Resolution- Contract for Drone as First Responder Program**
Adopt a Resolution to approve a contract with AXON for Drone as a First Responder Program

INFORMATIONAL ITEMS / COUNCIL Q&A

There will be no discussion or action on Informational Items. The Council Q&A will be included in the packet the day of the meeting.

16. Tentative Council Calendar and Housing Element Update Implementation Calendar

17. Council Q&A

COUNCIL/STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

(Council Norms: It will be the custom to have a recess at approximately 9:00 p.m. Prior to the recess, the Mayor shall announce whether any items will be carried over to the next meeting. The established hour after which no new items will be started is 11:00 p.m. Remaining items, however, may be considered by consensus of the Council.)

SPECIAL NOTICES TO THE PUBLIC

According to the City Council Norms and Procedures: It will be customary to have a recess at approximately 9:00 p.m. Before the recess, the Mayor shall announce whether any items will be carried over to the next meeting. The established hour after which no new items will be started is 11:00 p.m. Remaining items, however, may be considered by consensus of the Council.

In compliance with the Americans with Disabilities Act, the City of Los Altos will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please get in touch with the City Clerk at least 72 hours before the meeting.

All public records relating to an open session item on this agenda, which are not exempt from disclosure according to the California Public Records Act, and that are distributed to a majority of the legislative body, will be available for public inspection at the same time that the public records are distributed or made available to the legislative body.

Melissa Thurman

From: joy sheerer <joyseven@hotmail.com>
Sent: Saturday, November 8, 2025 1:09 PM
To: Public Comment
Subject: Dog park design

I am writing to comment in regards to the design of the future Los Altos dog parks. I know that a lot of people are concerned about artificial turf, and the effect of micro plastics. I am concerned about that as well, as I consider myself an environmentalist. However... I still firmly believe that artificial turf is the best material for a dog park.

I believe you may be narrowing your decisions down to artificial turf or decomposed granite. While decompose granite is not an environmental hazard itself, it would still require maintenance to keep the weeds away. That is where the environmental hazard part comes in - the chemicals. The real yucky issue with DC is the amount of dust that is stirred up when anyone slightly drags a foot across the surface, and dogs will be stirring up SO much dust by running across it. It will get in the eyes of the dogs, and all of the people in the park as well. Not to mention that I've never seen a dog really play and wrestle on it. Take it from me, I have been to so many dog parks all across the bay area!

Look, there is no perfect material, but artificial turf is simply the easiest to maintain, and if we are thinking about the dogs, which we should be, it is perfect for them to play on! I have never once seen a dog not enjoy playing on it! As for the smell issue, which Jonathan Weinberg repeatedly mentioned at the last Town-hall meeting, it is actually untrue that the smell is coming from the turf. It is from the trash receptacles that are in the dog parks. The turf itself does not hold the scent. With properly watered turf, which drains well, the issue is really so minor.

Thank you for listening,
Joy Sheerer

PUBLIC COMMENT NOT ON THE AGENDA FOR LOS ALTOS CITY COUNCIL
MEETING NOVEMBER 18, 2025

MY NAME IS JOANNE ESTILL. MY FAMILY HAS BEEN ACTIVE IN OUR TOWN SINCE IT'S INCORPORATION. ALSO, I HAVE HAD A BUSINESS IN LOS ALTOS FOR FIFTY YEARS AND NOW SPEND MANY HOURS DOWNTOWN DOING VOLUNTEER WORK.

I SPEAK TONIGHT AGAINST THE REMOVAL OF 'AT GRADE' PARKING PLAZAS 1, 2, 7 & 8. ANYONE WHO HAS SPENT TIME DOWNTOWN LATELY SAW THE RESULTS OF THE RECENT LOSS OF PARKING SPOTS DURING WATER LINE RENOVATION..... DRIVERS ACTING IRRATIONALLY AND ANGRILY JUST TRYING TO FIND A PLACE TO PARK. WE NEED EVERY PARKING SPOT WE HAVE NOW.

REMOVING THE PLAZAS TO ME IS A SELFISH VISION FOR OUR TOWN. OUR LARGE COMMUNITY CENTER IS ALREADY AVAILABLE FOR GATHERINGS; THE EXISTING BUS BARN THEATER COULD BE RE-DESIGNED AND ENLARGED AND WE HAVE LOTS AND LOTS OF PARKS.

I WOULD SUGGEST THAT THE CORRECT QUESTION THAT SHOULD HAVE BEEN ASKED AT THE COMMUNITY PUBLIC FEEDBACK EVENTS SHOULD HAVE BEEN

..."DO YOU WANT TO LOSE PARKING PLAZAS 1 & 2, KNOWING PLAZAS 7 & 8 ARE POSSIBLY BEING REMOVED, AS WELL?"

NOT WHAT WAS ASKED WHICH WAS....."AT THIS PARK DO YOU WANT PINE TREES OR WATER FEATURES?"

AND BEFORE ANY MORE CITY FUNDS ARE SPENT, I WOULD ASK THAT THIS BE A BALLOT INITIATIVE OF THE PEOPLE OF LOS ALTOS.

THANK YOU.

JO ANNE ESTILL

1972 DEODARA DRIVE

LOS ALTOS, CA 94024

Melissa Thurman

From: Maria Bautista <maria@specker.com>
Sent: Tuesday, November 18, 2025 11:23 AM
To: Public Comment
Subject: City Council Meeting 11 18 25: Item #8 MOU for Performing Arts Center

Dear City Council,

Please recognize the piecemeal planning issue with the Downtown Park and performing arts center project.

The Downtown Park was moved from the Central Plazas [DT Vision Plan 2018] to Parking Plaza 1 as part of a plan that incorporates a performing arts center.

How can the City possibly proceed with the park construction phase in early 2026 when there is no indication that a performant arts center is being realized?

Before you can approve the MOU in good conscience, the City should require a public update from the Los Altos Mountain View Community Foundation on the status of the \$300,000 of public funds granted for theater fundraising.

If the performing arts center is given additional years for consideration with the MOU, any project associated with it should also be put on hold until a complete and comprehensive Master Plan is developed; otherwise, the City is wasting tax payer dollars. The park and the performing arts center require a cohesive plan.

Also, please note there are errors in the resolution before you:

- The 2nd whereas clause: The 2018 Vision Plan refers to “a live theater” not a “performing arts center.”
- The 4th whereas clause statement still states a “theater”
- The 6th whereas clause includes Community Cabinet- what is this?

Again, until the City has a clear Master Plan for the combined intent of Plazas 1 and 2, it does not make sense to proceed with any projects in those locations.

Thank you for your consideration.

Best,

Maria Bautista

From: noreply@civicplus.com
Sent: Tuesday, November 18, 2025 2:21 PM
To: Public Comment
Subject: Online Form Submittal: Public Comment Submission to City Council

Public Comment Submission to City Council

Submitting Written Comments on Agenda Items

Please note: Personal information, such as email addresses, telephone numbers, home addresses, and other contact information are not required to be included with your comments. If this information is included, they will become part of the public record. Redactions and/or edits will not be made to public comments, and the comments will be posted as they are submitted. Please do not include any information in your communication that you do not want to be made public.

Public comments submitted by 5:00 PM of the meeting date will be included in the agenda packet.

Public comments and any associated attachments are subject to the California Public Records Act.

Your Public Comment	For the City Council Meeting of November 18, 2025 at 7PM. Comment/Objection to Item 12 of the Agenda: Objection to Resolution for Vesting Tentative Map for a Multi-Family Project at 4898 El Camino Real. Dear Council Members: My objection is on two counts: (1) the project is not categorically exempt from CEQA under 15332 for the reasons described below, and CEQA compliance is required; and (2) the required variance from the City zoning code for height set forth in Section 14.50.140 of the City Code should not be granted for the reasons set forth below. (Further - potential objection 3 is that there must be at least 85 parking spaces in the proposed building per Section 14.74.130 of the City zoning code, and it is not clear to me if the proposal contains the proper amount of parking spaces and that should be determined before further consideration.) 1. The project is not categorically exempt. For a categorical
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exemption from CEQA to apply, the project must (a) be "consistent with the applicable general plan designation and all applicable general plan policies as well as with applicable zoning designation and regulations" and (d) "Approval of the project would not result in any significant effects relating to traffic, noise, air quality, or water quality."

The project currently would violate the City zoning height requirements, and likely the parking requirements. Because the project would need waivers/variances of these requirements, the project does not meet condition (a) of Section 15332 of CEQA and is therefore not a qualifying in-fill development. The same may be true for the parking requirements, but I cannot tell from the proposal whether there are the required minimum number of parking spaces.

The project does not meet subsection (d) of 15332 either because the project would have a significant effect on traffic on Jordan Avenue, and likely on Marich and Portola for cut through traffic, which was not adequately studied, and no study was done on pedestrian traffic. Further, no study was done considering the additional traffic from the combined projects of this project and the new 110-unit project on Distel. These projects together will undoubtedly add significant cut-through traffic on Marich, Jordan, and Portola Avenues. Further, no study at all was done on pedestrian traffic, and the exemption is not limited to just "automobile traffic". In addition, a large project will add to noise pollution for residents on Jordan and Marich during the long-construction period and likely afterwards because of the echoing of traffic back into the neighborhood from the added height. This was not studied at all, and should be studied by a qualified acoustical engineering firm. The air quality will undoubtedly be affected for a longer period of time to add the out-of-compliance three extra stories to make the building 8 stories. For five stories, which is already in the zoning code, that level of reduced air quality is assumed.

Accordingly, I register an objection and ask the Council to reject the resolution.

Furthermore, the project is not a builder's remedy proposal and therefore is obliged to comply with the zoning code, which is a 5-story height limitation set forth in the City's zoning Code. The Council were elected with the goal of enforcing the City's hard fought zoning plan; there is no call among the citizenry for the Council to grant waivers to the approved zoning plan when a substantial number of local citizens in the impacted neighborhood object to any such waiver.

Finally, allowing projects far beyond the zoning code, such as this project, by granted variances that are not required to be granted because the code has been approved, will add substantial capital expenditure infrastructure costs to the citizens water and sewer bills to upgrade the water and sewer mains for substantially greater density of units. Further, our students at Egan and the Charter School come through Jordan and Portola in the morning and afternoon, and therefore a more rigorous traffic analysis (including pedestrian and bicycle traffic) needs to be conducted before giving a variance for 8-stories of development.

The Council already adopted a zoning plan that complies with its housing requirements. The Council should be very judicious in granting variances and should prioritize the concerns of its citizens over those who bear a heavy burden of proof to prove their need for a variance in order to make dense impact in our city that is trying to preserve its single-family neighborhoods in the face of a campaign against such neighborhoods by the state.

Respectfully submitted,

Concerned citizen in the affected neighborhood.

Attachments	Field not completed.
Name	Field not completed.
Email	Field not completed.

Email not displaying correctly? [View it in your browser.](#)



Melissa Thurman

From: James Lloyd <james@calhdf.org>
Sent: Tuesday, November 18, 2025 5:11 PM
To: Public Comment; Pete Dailey; Neysa Fligor; Larry Lang; Sally Meadows; Jonathan Weinberg
Cc: Planning Services; Jolie Houston; Administration
Subject: [External Sender]public comments re items 12 and 13 for tonight's Council meeting
Attachments: Los Altos- 4898 El Camino Real- HAA Letter.pdf; Los Altos-996 Loraine Avenue - HAA Letter.pdf

Dear Los Altos City Council,

The California Housing Defense Fund ("CalHDF") submits the attached public comments re items 12 and 13 for tonight's Council meeting:

- the proposed 12-unit housing development project at 996 Loraine Avenue, which includes 2 low-income units; and
- the proposed 85-unit housing development project at 4898 El Camino Real, which includes 10 very low income units.

Sincerely,

James M. Lloyd
Director of Planning and Investigations
California Housing Defense Fund
james@calhdf.org
CalHDF is grant & donation funded
Donate today - <https://calhdf.org/donate/>



Nov 18, 2025

**City of Los Altos
1 North San Antonio Road
Los Altos, CA 94022**

Re: Proposed Housing Development Project at 4898 El Camino Real

**By email: PublicComment@losaltosca.gov; pdailey@losaltosca.gov;
Nfligor@losaltosca.gov; Llang@losaltosca.gov; smeadows@losaltosca.gov;
jweinberg@losaltosca.gov;**

**Cc: administration@losaltosca.gov; planning@losaltosca.gov;
jolie.houston@berliner.com**

Dear Los Altos City Council,

The California Housing Defense Fund (“CalHDF”) submits this letter to remind the City of its obligation to abide by all relevant state laws when evaluating the proposed 85-unit housing development project at 4898 El Camino Real, which includes 10 very low income units. These laws include the Housing Accountability Act (“HAA”), the Density Bonus Law (“DBL”), AB 130 and California Environmental Quality Act (“CEQA”) guidelines.

The HAA provides the project legal protections. It requires approval of zoning and general plan compliant housing development projects unless findings can be made regarding specific, objective, written health and safety hazards. (Gov. Code, § 65589.5, subs. (d), (j).) The HAA also bars cities from imposing conditions on the approval of such projects that would render the project infeasible (*id.* at subd. (d)) or reduce the project’s density (*id.* at subd. (j)) unless, again, such written findings are made. As a development with at least two-thirds of its area devoted to residential uses, the project falls within the HAA’s ambit, and it complies with local zoning code and the City’s general plan. Increased density, concessions, and waivers that a project is entitled to under the DBL (Gov. Code, § 65915) do not render the project noncompliant with the zoning code or general plan, for purposes of the HAA (Gov. Code, § 65589.5, subd. (j)(3)). The HAA’s protections therefore apply, and the City may not reject the project except based on health and safety standards, as outlined above. Furthermore, if the City rejects the project or impairs its feasibility, it must conduct “a thorough analysis of the economic, social, and environmental effects of the action.” (*Id.* at subd. (b).)

**2201 Broadway, PH1, Oakland, CA 94612
www.calhdf.org**

CalHDF also writes to emphasize that the DBL offers the proposed development certain protections. The City must respect these protections. In addition to granting the increase in residential units allowed by the DBL, the City must not deny the project the proposed waivers and concessions with respect to front setback, interior side setback, interior side setback landscaping, exterior side setback, rear setback, rear setback landscaping, and building height, upper-story stepbacks, vertical facade articulation, facade entrances, privacy and line of sight, parapet length/screening, pedestrian scaled entrance, interior side yard landscaping, rear yard landscaping, driveway landscaping, transformer fence height, and loading space location. If the City wishes to deny requested waivers, Government Code section 65915, subdivision (e)(1) requires findings that the waivers would have a specific, adverse impact upon health or safety, and for which there is no feasible method to satisfactorily mitigate or avoid the specific adverse impact. If the City wishes to deny requested concessions, Government Code section 65915, subdivision (d)(1) requires findings that the concessions would not result in identifiable and actual cost reductions, that the concessions would have a specific, adverse impact on public health or safety, or that the concessions are contrary to state or federal law. The City, if it makes any such findings, bears the burden of proof. (Gov. Code, § 65915, subd. (d)(4).) Of note, the DBL specifically allows for a reduction in required accessory parking in addition to the allowable waivers and concessions. (*Id.* at subd. (p).) Additionally, the California Court of Appeal has ruled that when an applicant has requested one or more waivers and/or concessions pursuant to the DBL, the City “may not apply any development standard that would physically preclude construction of that project as designed, even if the building includes ‘amenities’ beyond the bare minimum of building components.” (*Bankers Hill 150 v. City of San Diego* (2022) 74 Cal.App.5th 755, 775.)

Furthermore, the project is exempt from state environmental review under the Class 32 CEQA categorical exemption (In-Fill Development Projects) pursuant to section 15332 of the CEQA Guidelines, as the project is consistent with the applicable general plan designation and all applicable general plan policies as well as the applicable zoning designation and regulations; the proposed development occurs within city limits on a project site of no more than five acres substantially surrounded by urban uses; the project site has no value as habitat for endangered, rare, or threatened species; approval of the project would not result in any significant effects relating to traffic, noise, air quality, or water quality; and the site can be adequately served by all required utilities and public services. Furthermore, the project is eligible for a statutory exemption from CEQA pursuant to AB 130 (Pub. Res. Code, § 21080.66), which was signed into law on June 30, 2025 and effective immediately (Assembly Bill No. 130, 2025-2026 Regular Session, Sec. 74, available [here](#)) Caselaw from the California Court of Appeal affirms that local governments err, and may be sued, when they improperly refuse to grant a project a CEQA exemption or streamlined CEQA review to which it is entitled. (*Hilltop Group, Inc. v. County of San Diego* (2024) 99 Cal.App.5th 890, 911.)

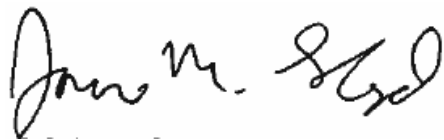
As you are well aware, California remains in the throes of a statewide crisis-level housing shortage. New housing such as this is a public benefit: by providing affordable housing, it will mitigate the state's homelessness crisis; it will increase the city's tax base; it will bring new customers to local businesses; and it will reduce displacement of existing residents by reducing competition for existing housing. It will also help cut down on transportation-related greenhouse gas emissions by providing housing in denser, more urban areas, as opposed to farther-flung regions in the state (and out of state). While no one project will solve the statewide housing crisis, the proposed development is a step in the right direction. CalHDF urges the City to approve it, consistent with its obligations under state law.

CalHDF is a 501(c)(3) non-profit corporation whose mission includes advocating for increased access to housing for Californians at all income levels, including low-income households. You may learn more about CalHDF at www.calhdf.org.

Sincerely,



Dylan Casey
CalHDF Executive Director



James M. Lloyd
CalHDF Director of Planning and Investigations



Nov 18, 2025

**City of Los Altos
1 North San Antonio Road
Los Altos, CA 94022**

Re: Proposed Housing Development Project at 996 Loraine Avenue

By email: PublicComment@losaltosca.gov; pdailey@losaltosca.gov;
Nfligor@losaltosca.gov; Llang@losaltosca.gov; smeadows@losaltosca.gov;
jweinberg@losaltosca.gov;

Cc: administration@losaltosca.gov; planning@losaltosca.gov;
jolie.houston@berliner.com

Dear Los Altos City Council,

The California Housing Defense Fund (“CalHDF”) submits this letter to remind the City of its obligation to abide by all relevant state laws when evaluating the proposed 12-unit housing development project at 996 Loraine Avenue, which includes 2 low-income units. These laws include the Housing Accountability Act (“HAA”), the Density Bonus Law (“DBL”), and AB 130.

The HAA provides the project legal protections. It requires approval of zoning and general plan compliant housing development projects unless findings can be made regarding specific, objective, written health and safety hazards. (Gov. Code, § 65589.5, subs. (d), (j).) The HAA also bars cities from imposing conditions on the approval of such projects that would render the project infeasible (*id.* at subd. (d)) or reduce the project’s density (*id.* at subd. (j)) unless, again, such written findings are made. As a development with at least two-thirds of its area devoted to residential uses, the project falls within the HAA’s ambit, and it complies with local zoning code and the City’s general plan. Increased density, concessions, and waivers that a project is entitled to under the DBL (Gov. Code, § 65915) do not render the project noncompliant with the zoning code or general plan, for purposes of the HAA (Gov. Code, § 65589.5, subd. (j)(3)). The HAA’s protections therefore apply, and the City may not reject the project except based on health and safety standards, as outlined above. Furthermore, if the City rejects the project or impairs its feasibility, it must conduct “a thorough analysis of the economic, social, and environmental effects of the action.” (*Id.* at subd. (b).)

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CalHDF also writes to emphasize that the DBL offers the proposed development certain protections. The City must respect these protections. In addition to granting the increase in residential units allowed by the DBL, the City must not deny the project the proposed waivers and concessions with respect to height, front setback, side setback, third story setback, recesses, window/balcony orientation, and parking/loading requirements. If the City wishes to deny requested waivers, Government Code section 65915, subdivision (e)(1) requires findings that the waivers would have a specific, adverse impact upon health or safety, and for which there is no feasible method to satisfactorily mitigate or avoid the specific adverse impact. If the City wishes to deny requested concessions, Government Code section 65915, subdivision (d)(1) requires findings that the concessions would not result in identifiable and actual cost reductions, that the concessions would have a specific, adverse impact on public health or safety, or that the concessions are contrary to state or federal law. The City, if it makes any such findings, bears the burden of proof. (Gov. Code, § 65915, subd. (d)(4).) Of note, the DBL specifically allows for a reduction in required accessory parking in addition to the allowable waivers and concessions. (*Id.* at subd. (p).) Additionally, the California Court of Appeal has ruled that when an applicant has requested one or more waivers and/or concessions pursuant to the DBL, the City “may not apply any development standard that would physically preclude construction of that project as designed, even if the building includes ‘amenities’ beyond the bare minimum of building components.” (*Bankers Hill 150 v. City of San Diego* (2022) 74 Cal.App.5th 755, 775.)

The project is eligible for a statutory exemption from CEQA pursuant to AB 130 (Pub. Res. Code, § 21080.66), which was signed into law on June 30, 2025 and effective immediately (Assembly Bill No. 130, 2025-2026 Regular Session, Sec. 74, available [here](#)) Caselaw from the California Court of Appeal affirms that local governments err, and may be sued, when they improperly refuse to grant a project a CEQA exemption or streamlined CEQA review to which it is entitled. (*Hilltop Group, Inc. v. County of San Diego* (2024) 99 Cal.App.5th 890, 911.)

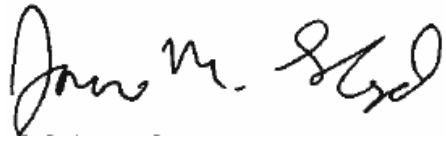
As you are well aware, California remains in the throes of a statewide crisis-level housing shortage. New housing such as this is a public benefit: by providing affordable housing, it will mitigate the state’s homelessness crisis; it will increase the city’s tax base; it will bring new customers to local businesses; and it will reduce displacement of existing residents by reducing competition for existing housing. It will also help cut down on transportation-related greenhouse gas emissions by providing housing in denser, more urban areas, as opposed to farther-flung regions in the state (and out of state). While no one project will solve the statewide housing crisis, the proposed development is a step in the right direction. CalHDF urges the City to approve it, consistent with its obligations under state law.

CalHDF is a 501(c)(3) non-profit corporation whose mission includes advocating for increased access to housing for Californians at all income levels, including low-income households. You may learn more about CalHDF at www.calhdf.org.

Sincerely,

A handwritten signature in blue ink, appearing to be 'Dylan Casey', with a long horizontal stroke extending to the right.

Dylan Casey
CalHDF Executive Director

A handwritten signature in black ink, appearing to be 'James M. Lloyd', with a stylized, cursive script.

James M. Lloyd
CalHDF Director of Planning and Investigations



City Council Staff Report

Meeting Date: November 18, 2025

Prepared By:

Approved By:

Subject: Approval of Meeting Minutes

COUNCIL PRIORITY AREA

RECOMMENDATION

Approve the Draft Regular Meeting Minutes for the Meeting of October 28, 2025

ENVIRONMENTAL IMPACT

FISCAL IMPACT

PREVIOUS COUNCIL CONSIDERATION

BACKGROUND

ANALYSIS

DISCUSSION

ATTACHMENTS

1. 10-28-2025 DRAFT Regular Meeting



**CITY OF LOS ALTOS
CITY COUNCIL MEETING MINUTES
TUESDAY, OCTOBER 28, 2025
7:00 p.m.
1 N. San Antonio Rd. ~ Los Altos, CA**

*Pete Dailey, Mayor
Neysa Fligor, Vice Mayor
Larry Lang, Councilmember
Sally Meadows, Councilmember
Jonathan D. Weinberg, Councilmember*

CALL MEETING TO ORDER – Pete Dailey, Mayor, called the meeting to order at 7:00 p.m.

ESTABLISH QUORUM – All Councilmembers were present.

PLEDGE OF ALLEGIANCE – Pete Dailey, Mayor, led the Pledge of Allegiance.

REPORT ON CLOSED SESSION

There was no Closed Session meeting held.

CHANGES TO THE ORDER OF THE AGENDA

There were no changes to the order of the agenda.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

There were no speakers during Public Comment.

CONSENT CALENDAR

Sally Meadows, Councilmember, announced an amendment to Item 1.

Motion by Lang and Second by Fligor to approve the Consent Calendar, as amended. **Motion carried unanimously by roll call vote.**

1. Approval of Meeting Minutes

Approve the Draft Meeting Minutes for the Regular Meeting of October 14, 2025

2. Adoption of Resolution - Amendment to a Professional Service Agreement

Adopt a Resolution authorizing the City Manager to execute an Amendment No.1 to the Professional Service Agreement with Harris & Associates in the Amount of \$129,811.06 for the Downtown Parking Lot Resurfacing Project

3. Adoption of Resolution - Fire Protection Services Contract

Adopt a resolution regarding fire protection service options in the City of Los Altos

4. Adoption of Resolution - Donation Acceptance

Adopt a resolution accepting a \$100,000 donation from the Chou Family for public safety improvements and allocating the full amount to the 999 Fremont Capital Project (Project No. 10004 / CF-01006)

Issue Proclamation Recognizing the Chou Family Donation for the 999 Fremont Police Substation

Pete Dailey, Mayor, presented the proclamation to a member of the Chou Family.

PUBLIC HEARING

5. 2025 Los Altos Building Code Updates

Two actions for Council consideration:

- Adopt an Ordinance of the City Council of the City of Los Altos Repealing in its Entirety Title 12 for Buildings and Construction of the Los Altos Municipal Code; and
- Adopt an Ordinance of the City Council of the City of Los Altos Adding Title 12 for Buildings and Construction to the Los Altos Municipal Code Including Chapters 12.04, 12.06, 12.08, 12.10, 12.12, 12.14, 12.16, 12.18, 12.20, 12.22, 12.24, 12.26, 12.28, 12.30, 12.32, 12.34, 12.36, 12.38, and 12.40 to Adopt by Reference the 2025 California Building Codes with Local Amendments; and Find that both actions are exempt from environmental review pursuant to Section 15061(b)(3) and 15308 of the California Environmental Quality Act (CEQA) Guidelines.

Veronica Tinoco, Building Official, presented the report.

Pete Dailey, Mayor, opened the Public Hearing.

The following members of the public spoke regarding the item:

- | | |
|----------------|-----------------|
| • Bruce Karney | • Dash Leeds |
| • David Cain | • Cheryl Weiden |
| • Bob Mayo | • Connie Miller |

Pete Dailey, Mayor, closed the Public Hearing.

Motion by Weinberg and Second by Meadows to waive second reading and adopt an Ordinance of the City Council of the City of Los Altos repealing in its Entirety Title 12 for Buildings and Construction of the Los Altos Municipal Code and find that the motion is categorically exempt from CEQA. **Motion carried unanimously by roll call vote.**

Motion by Weinberg and Second by Meadows to waive second reading and adopt an Ordinance of the City Council of the City of Los Altos Adding Title 12 for Buildings and Construction to the Los Altos Municipal Code Including Chapters 12.04, 12.06, 12.08, 12.10, 12.12, 12.14, 12.16, 12.18, 12.20, 12.22, 12.24, 12.26, 12.28, 12.30, 12.32, 12.34, 12.36, 12.38, and 12.40 to Adopt by Reference the 2025 California Building Codes with Local Amendments; and Find that both actions are exempt from environmental review pursuant to Section 15061(b)(3) and 15308

of the California Environmental Quality Act (CEQA) Guidelines. **Motion carried unanimously by roll call vote.**

DISCUSSION ITEM

- 6. Discuss Los Altos Chamber of Commerce Contract Amendment**
Amend contract with Los Altos Chamber of Commerce

Kim Mosley, Director of the Chamber of Commerce, presented the report.

There were no speakers regarding the item.

The City Council directed staff to return to a future meeting with a contract amendment to remove all portions pertaining to the Los Altos Magazine for FY25-26, FY26-27, and FY27-28.

INFORMATIONAL ITEMS ONLY

There will be no discussion or action on Informational Items

- 12.** Tentative Council Calendar and Housing Element Update Implementation Calendar
- 13.** 10-28-2025 Council QA

COUNCIL/STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT – The regular meeting adjourned at 8:24 p.m.

The meeting minutes were prepared by Melissa Thurman, City Clerk, for approval at the regular meeting on November 18, 2025.

Pete Dailey
Mayor

Melissa Thurman, MMC
City Clerk

The October 28, 2025, City Council meeting recording may be viewed via the following external website: <https://www.youtube.com/@CityofLosAltosCA>

The City of Los Altos does not own or operate YouTube. The video referenced in these minutes was live at the time the minutes were published.



City Council Staff Report

Meeting Date: November 18, 2025

Prepared By: Melissa Thurman

Approved By: Gabe Engeland

Subject: Adopt the Proposed 2026 City Council Meeting Schedule

COUNCIL PRIORITY AREA

General Government

RECOMMENDATION

Adopt the Proposed 2026 City Council Meeting Schedule

ENVIRONMENTAL IMPACT

Not Applicable

FISCAL IMPACT

Not Applicable

PREVIOUS COUNCIL CONSIDERATION

The City Council reviews and adopts their meeting schedule annually.

BACKGROUND

Not Applicable

ANALYSIS

Not Applicable

DISCUSSION

The City Council conducts regular meetings on the second and fourth Tuesday of each month in the Los Altos Council Chambers. In December of each year, the City Council holds its re-organization ceremony on the second Tuesday of the month. However, due to the absence of a second meeting in November, which coincided with the Thanksgiving holiday, staff recommends adding a regular meeting on December 1, 2026, to facilitate city business.

The proposed 2026 meeting dates are listed below and in Attachment 1:

January 13, 2026	May 12, 2026	October 13, 2026
January 27, 2026	May 26, 2026	October 27, 2026
February 10, 2026	June 9, 2026	November 10, 2026
February 24, 2026	June 23, 2026	December 1, 2026
March 10, 2026	July 14, 2026	December 8, 2025 (Council re-organization)

March 24, 2026
April 14, 2026
April 28, 2026

August 25, 2026
September 8, 2026
September 22, 2026

ATTACHMENTS

1. Attachment 1 - Meeting Schedule

2026

City Council Meeting Calendar



Regular Meeting Dates



Other Holiday Dates



Canceled Dates

January						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

March						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

July						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

October						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Recognized City Holidays are denoted in **Red**

Jan. 1 – New Year's Day	March 31 – Cesar Chavez Day	July 3 – Independence Day	Nov. 11 – Veterans Day Observed
Jan. 19 – MLK's Day	May 25 – Memorial Day	Sept. 7 – Labor Day	Nov. 26/27 – Thanksgiving Break
Feb. 16 – President's Day	June 19 – Juneteenth Day	Oct. 12 – Indigenous Peoples' Day	Dec. 24/25 – Christmas Eve/Day



Toggle the Calendar's year



City Council Staff Report

Meeting Date: November 18, 2025

Prepared By: Melissa Thurman

Approved By: Gabe Engeland

Subject: Approval of the 2026 City Council Reorganization Meeting Date

COUNCIL PRIORITY AREA

General Government

RECOMMENDATION

Approve the meeting date of January 13, 2026 for the City Council Reorganization Ceremony and cancel the City Council meeting date of December 2, 2025

ENVIRONMENTAL IMPACT

Not applicable

FISCAL IMPACT

Not applicable

PREVIOUS COUNCIL CONSIDERATION

Not applicable

BACKGROUND

Pursuant to the City Council Norms & Policies, Section 2.1:

The reorganization of the Council and the seating of new Councilmembers shall occur at a special meeting held on the earliest available Tuesday following the certification of election results, which is typically on the first or second Tuesday of December. If the certification is delayed because of a recount or other reason, the Council will wait until the certification is final before holding its reorganization special meeting. Seating preferences on the dais shall be made by the Mayor, Vice Mayor and then by seniority of the rest of the members, in that order. If two members have equal seniority based on year elected, then the member with the higher vote count in their most recent election is considered to have higher seniority. A community reception honoring the incoming and outgoing Mayor and Councilmembers will be held immediately following the reorganization meeting.

ANALYSIS

Not applicable

DISCUSSION

On November 4, 2025, the Santa Clara County Registrar of Voters (ROV) conducted a countywide election, which included a short-term seat for the office of Santa Clara County

Assessor, for which Los Altos Vice Mayor Neysa Fligor was a candidate. As no candidate in the race received 50% of the votes or more, the election was moved to a runoff on December 30, 2025, with the top two candidates in that race listed on the ballot. Based on the preliminary election results released by the Santa Clara County ROV, Vice Mayor Fligor will be one of the two candidates in that runoff election. Therefore, it is recommended that the City Council move the City of Los Altos reorganization ceremony to January 13, 2026, when the preliminary results of the December 30, 2025 runoff election will be made public.

The 2025 City Council meeting calendar had two meeting dates in December 2025. One meeting was scheduled for December 2, 2025, to conduct regular city business, and the other was scheduled for December 9, 2025, to hold the reorganization ceremony. It is recommended that the meeting scheduled for December 2nd be canceled, and all items scheduled for that date be moved to December 9th, which is the traditionally held regular meeting for the month.

Additionally, the City Council Mayoral Appointments are typically assigned during the first meeting in January; however, the appointments for 2026 will be delayed until the second City Council meeting on January 27, 2026, to allow the incoming Mayor to make their final appointment selections. Until that time, the City Council assignments from 2025 will remain in effect.

ATTACHMENTS

1. Attachment 1 - Council Norms

CITY COUNCIL NORMS AND PROCEDURES



COUNCILMEMBERS

Pete Dailey
Neysa Fligor
Larry Lang
Sally Meadows
Jonathan Weinberg

COUNCIL NORMS AND PROCEDURES

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PROCEDURES FOR THE 21st CENTURY)

CITY OF LOS ALTOS CITY COUNCIL NORMS AND PROCEDURES
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SECTION 1. GENERAL

- 1.1 Purpose. The purpose of these Norms and Procedures is to promote communication, understanding, fairness, and trust among the members of the City Council, staff, and members of the public concerning their roles, responsibilities, and expectations for management of the business of the City of Los Altos. The Norms also inform the public about what to expect from their elected representatives while performing their duties.
- 1.2 Values. Councilmembers shall represent the best interests of the City and community at large. Councilmembers shall treat fellow Councilmembers, members of the public, Commission and Committee members, and staff and consultants with respect, civility, and courtesy. All Councilmembers shall respect each other's individual points of view and right to disagree. When addressing the public in any way, all Councilmembers shall make certain their opinions are expressed solely as their own, and do not necessarily reflect the opinions of any other Councilmember. Councilmembers shall respect and abide by the decisions of the majority of the Council at all times.
- 1.3 Review. The City Council shall conduct a review of this document biennially, or whenever a new Councilmember has been seated or Council deems necessary, to assist Councilmembers in being more productive in management of the business of the City. A new Council will consider the document within three months of its first regular meeting.
- 1.4 Compliance with Applicable Laws. All conduct of the City Council, Commissions, Committees and Subcommittees shall be in full compliance with all applicable laws, including but not limited to State laws such as the Ralph M. Brown Act, the California Public Records Act, and the Political Reform Act, as amended. If there is a conflict between the Norms and Procedures and an applicable law, the applicable law shall govern.

SECTION 2. MAYOR AND VICE MAYOR SELECTION PROCESS

- 2.1 Reorganization. The reorganization of the Council and the seating of new Councilmembers shall occur at a special meeting held on the earliest available Tuesday following the certification of election results, which is typically on the first or second Tuesday of December. If the certification is delayed because of a recount or other reason, the Council will wait until the certification is final before holding its reorganization special meeting.

Seating preferences on the dais shall be made by the Mayor, Vice Mayor and then by seniority of the rest of the members, in that order. If two members have equal seniority based on year elected, then the member with the higher vote count in their most recent election is considered to have higher seniority.

A community reception honoring the incoming and outgoing Mayor and Councilmembers will be held immediately following the reorganization meeting.

2.2 Election of Mayor. Only Councilmembers elected by the voters or appointed to the City Council due to the cancelation of an election may serve as Mayor.

The term of office shall be one year. The Councilmember must have served at least 23 months to be eligible for Mayor. A majority vote of the Council is necessary to designate the Mayor. If there is at least one elected Councilmember with a minimum of 23 months of service who has not served as Mayor, he or she shall be designated Mayor before those who have already served as Mayor.

If there are two or more such members who have served more than 23 months and have never served as Mayor, the one having served the longest time on the Council shall be designated as Mayor.

In the event there are two or more members who have never served as Mayor and have served the same length of time, the one who received the greatest number of votes at his/her/their election or re-election to the Council shall become Mayor.

In the event there are two or more members who have served as Mayor, who have served the same continuous length of time, and who have been re-elected to the Council, the one who received the greatest number of votes at his/her/their re-election to the Council shall become Mayor.

In the event three new members are elected to the Council, then an exception to Sections 2.2 and 2.3 will apply, allowing the immediate appointment of a Vice Mayor without the normal 11 months of prior service, and the following year such person may be appointed as the Mayor without the normal 23 months of prior service. Any member re-elected to the Council after a break in service will be treated in the normal sequence for appointment as Vice Mayor and Mayor, without regard to such person's service prior to the break in service.

The Mayor may be removed from office, for cause, by a 4/5ths affirmative vote of the members. The person is to be advised of the proposed cause for removal at least 72 hours before the action is taken. Requests for an agenda item to consider removal of the Mayor should be made to the City Manager.

2.3 Election of Vice Mayor. Only Councilmembers elected by the voters or appointed to the City Council due to the cancelation of an election may serve as Vice Mayor.

The selection process for determining who shall serve as Vice Mayor will follow that of Mayor, except the Councilmember must have served at least 11 months to be eligible to serve as Vice Mayor.

The Vice Mayor may be removed from office, for cause, by a 4/5ths affirmative vote of the members. The person is to be advised of the proposed cause for removal at least 72 hours before the action is taken. Requests for an agenda item to consider removal of the Vice Mayor should be made to the City Manager.

2.4 Councilmembers Serving After a Break in Service. The time of continuous service for any elected member of the Council who previously served on the Council prior to a break in service shall be considered to have started at his/her/their election after their break in service.

2.5 Appointment of Vacancy. In the event of a vacancy of office by the death or resignation of any Councilmember, the Council shall appoint a new Councilmember within sixty (60) days

after a vacancy becomes effective in compliance with the California Elections Code, unless the Council, by resolution, decides to instead call a special election. In the event of appointment, the Council shall determine the process for appointment prior to the application process and in accordance with State law.

SECTION 3. COUNCIL SUBCOMMITTEES

- 3.1 Responsibility. The Mayor shall appoint Councilmembers to standing and ad hoc subcommittees as required to accomplish the work of the Council, subject to affirmation by the Council at its next regular meeting. It will be the responsibility of these subcommittees to inform and make recommendations to the Council and submit them to the Council for a vote. Staff shall work with, and support, Council subcommittees as required.
- 3.2 Instructions and Expectations. The Council shall make certain that all Council subcommittees are properly instructed in their assigned scope of work and responsibilities. The expected outcome of the committee's efforts shall be defined in writing and approved by a majority of the City Council.
- 3.3 Reporting. Council subcommittee members are to keep the Council informed of the work and progress of their subcommittee. These reports or minutes shall be made in writing whenever a recommendation is made to the Council.
- 3.4 Standing Subcommittees. From time to time, the City Council may vote to establish standing subcommittees. These include: the Council Youth Commission Interview Committee and joint committees with the different school districts that serve Los Altos residents.

The Council Youth Commission Interview Committee consists of two members of the City Council and is responsible for conducting interviews of applicants for the Youth Commission and making recommendations to the City Council regarding the appointments. The Committee meets as needed.

The City/ School District Committees consist of two members of the City Council and two members of the Board of Trustees of the applicable School District. The purpose of the subcommittee is to facilitate communication between the two bodies on issues of mutual concern by both legislative bodies, as directed by the City Council and/or School Board. Meetings are open to the public and are generally held at least bi-annually.

SECTION 4. COMMISSIONS AND COMMITTEES

- 4.1 Responsibility. The Council may appoint residents of the community to the City's non-Council standing commissions and committees. Commission and committee members shall represent the interests of the community at-large when serving on these bodies. These commissions and committees will respect the public and staff and shall take seriously their responsibility for reporting to the Council. Each commission is to keep a rotation schedule for representation at City Council meetings by one of its members. Attendance is required when a commission has an item of interest on the Council agenda, so as to be available to answer Council questions.
- 4.2 Governing. The City's Commissions and Committees are governed by the Commission Handbook as adopted and amended by the City Council. If there is a conflict between the

Commission Handbook and the Norms and Procedures, the Commission Handbook shall control as to the Commissions and Committees.

- 4.3 Commission Liaisons. To facilitate the exchange of information between the Council and its Commissions, the Mayor will at least annually make liaison appointments to the Commissions. These appointments shall be ratified by the Council. Councilmembers shall respect the separation between policy making and advisory Commissions by: A) not attempting to lobby or influence Commissions on any item under their consideration; B) attending meetings of assigned Commissions, but not taking a position on an item before the Commission; C) not voting at the Commission's meeting on any item; and D) assisting the Commission in scheduling recommendations to be heard by the Council.

If an issue arises regarding a member of any Commission, staff may work with the assigned Council Liaison to resolve the issue.

- 4.4 Attendance Requirement for Commissioners. Commissioners are expected to attend meetings in accordance with the Commissioner Handbook. If a Commissioner is not meeting the attendance requirement, the Commission Chair will first address the issue by talking with the Commissioner and will give the Commissioner an opportunity to meet the requirements. If the Commissioner continues to not meet the attendance requirement, the Chair can give the Commissioner an opportunity to resign from the Commission. If the Commissioner does not want to resign and continues to not meet the attendance requirement, the Chair should discuss with the staff liaison and Council liaison the appropriate action to address it.
- 4.5 Discipline or Removal of a Commissioner. Commissioners serve at the pleasure of the City Council. The City Council may discipline or remove a Commissioner at any time solely at the discretion of the Council. Any proposed removal can be with or without cause. A Councilmember who wishes to discipline or remove a Commissioner shall indicate their desire to place the discipline or removal on a future agenda at the end of a regular Council meeting. If three or more Councilmembers wish to agendaize the discipline or removal of a certain Commissioner, the item will be placed on a Council agenda.

SECTION 5. AD HOC COMMITTEES AND TASK FORCES

- 5.1 Instructions and Expectations. The Council shall make certain that all Council-appointed Ad Hoc Committees and Task Forces are properly instructed in their assigned scope of work and responsibilities. The expected outcome of the Committee's or Task Force's efforts shall be defined in writing and formally approved by a majority of the City Council.
- 5.2 Reports. Ad Hoc Committees and Task Forces are responsible for keeping the Council informed about issues being considered, and their progress. This is to be accomplished by meeting minutes distributed in the Council meeting packets or through oral reports to Council. Ad Hoc Committees and Task Forces are responsible for advising the Council of any need for information or more specific instructions.
- 5.3 Redirection. Ad Hoc Committees and Task Forces shall obtain Council concurrence before they proceed in any direction different from the original instructions of the Council.
- 5.4 Noticing. Per Resolution No. 2015-09, Ad Hoc Committees and Task Forces that are created by the City Council and are composed of less than a quorum of the Council and have

members of City Commissions and/or members of the public on the committee are subject to the provisions of State Law.

SECTION 6. ADMINISTRATIVE MATTERS

- 6.1 Attendance. City Councilmembers acknowledge that attendance at lawful meetings of the City Council is part of their official duty. Councilmembers shall make a good faith effort to attend all such meetings unless unable. Councilmembers will notify the Mayor or the City Clerk if they will be absent from a meeting.
- 6.2 Correspondence. With some exceptions, proposed correspondence (including electronic) from individual Councilmembers/Mayor on City stationery shall be reviewed by the Council in draft form prior to release. On occasion, there are urgent requests for correspondence concerning legislation directly affecting municipalities. The Mayor may send a letter without first obtaining Council review if the content of the letter aligns with the Council's position on the subject issue. A copy of the letter should be sent to all Councilmembers.

City letterhead will be made available for routine, discretionary correspondence (i.e., thank you notes, etc.), or such correspondence will be prepared by staff for signature, without prior consent of the Council. E-mails from Councilmembers should be respectful, professional, and consistent with the City's Electronic Use Policy.

- 6.3 Regional Boards. The Mayor shall appoint Councilmembers to Regional Committees/Commissions/Boards as required by the governing bodies. These appointments are subject to affirmation by the Council. The role of the Council on regional boards will vary depending on the nature of the appointment. Representing the interests of Los Altos is appropriate on some boards; this is generally the case when other local governments have their own representation.

The positions taken by the appointed representatives are to be in alignment with the positions that the Council has taken on issues that directly impact the City of Los Altos. If an issue should arise that is specific to Los Altos, and the Council has not taken a position, the issue should be discussed by the Council prior to taking a formal position at a regional board meeting, to assure that it is in alignment with the Council's position.

Council representatives to such boards shall keep the Council informed of ongoing business through brief oral or written reports to the Council.

Councilmembers shall make a good faith effort to attend all regional meetings that require a quorum of the appointed members to convene a meeting. If a Councilmember is unable to attend, he/she should notify his/her/their alternate as far in advance of the meeting as possible so as to allow the alternate to attend.

Appointments to regional boards shall terminate upon the expiration of Councilmember's term unless: 1) the Councilmember is reelected and can serve the full term on the regional board; or 2) action is taken by the Council to reappoint the individual to the regional board, and such appointment is consistent with the regional board's policies.

- 6.4 Response to Public. It will be the responsibility of the City Manager to ensure a response is provided to all public correspondence for informational requests addressed to the Council.

Staff shall respond to all requests for services and provide a copy of such correspondence to the City Council, as appropriate.

- 6.5 Proclamations. Proclamations are discretionary public announcements directing attention to a local resident, organization, or event. The Mayor, without formal action of the Council, may issue proclamations. Requests for proclamations should be submitted at least one week in advance. This allows the Mayor to decide if a proclamation should be issued. Alternatively, the Mayor, at his/her/their discretion, may refer a request to Council.
- 6.6 Reimbursement. City Councilmembers may be reimbursed for personal expenses for travel to and lodging at conferences or meetings related to their role as a Councilmember. Reimbursements shall be subject to the City's Travel and Expense Policy.

Brief reports must be given on any outside meeting attended at the expense of the City at the next regular Council meeting. Reimbursement is conditioned on the submission of this report to the City Council.

6.7 Training.

Ethics: Members of the City Council and commissions shall receive at least two hours of ethics training in general ethics principles and ethics laws relevant to his/her/their public service every two years. New members must receive this training within their first year of service. Members shall attend training sessions that are offered locally in the immediate vicinity of Santa Clara County or by completing online a state-approved public service ethics education program.

An individual who serves on multiple legislative bodies need only receive two hours of ethics training every two years to satisfy this requirement for all applicable public service positions.

Sexual Harassment: In addition, Councilmembers shall receive two hours of sexual harassment prevention training every two years, per State law. New members must receive this training within their first six months of service.

Brown Act: Members of the City Council and those individuals appointed by the City Council to serve on a commission or advisory committee will receive training on the requirements of the Brown Act at the time they begin their service and again when there is a scheduled Commission training.

Anti-Bias: At least every 2 years, Councilmembers and Commissioners will receive anti-bias training organized by the City.

Other Training. From time to time, the City Council may direct that Members of the City Council and Commissions receive training on different topics.

The City Clerk is required to keep training records for five years to document and prove that these continuing education requirements have been satisfied. These documents are public records subject to disclosure under the California Public Records Act.

- 6.8 Use of Electronic Devices during Council Meetings. The City Council permits and promotes the utilization of technology to ensure efficient and effective conduct of the people's business, in accordance with applicable open meetings and records laws, due process rights of interested parties, and other applicable law and city policies.

- i. Councilmembers' use of electronic communications and data devices (including – but not limited to – laptop computers, cell phones, tablet computers, pagers, wearable technology, and similar devices), at a meeting during which the Councilmember is subject to the provisions of State Law shall be limited to personal use (note taking, etc.) and to access documents only available to the member (e.g., personal files stored on the cloud) or documents available to the public (e.g. documents on the City's website, websites available to the public, etc.).
- ii. At a meeting during which a Councilmember is subject to the provisions of State Law, the Councilmember may not use electronic devices to read electronic communications from, or send electronic communications to, members of the public, other Councilmembers, and parties to city proceedings. If a Councilmember receives an electronic communication which the member believes to be a family emergency, the Councilmember should ask the Mayor to take a break so the Councilmember may address the issue. The Councilmember should not read the electronic communication during the meeting.

6.9 City Mission and City Seal. The Mission of the City of Los Altos is a statement that reflects the values of our residents. The City Seal is an important symbol of the City of Los Altos. No change to the City Mission and/or City Seal shall be made without Council approval. Use of the City Seal shall be by permission of the City Clerk.

6.10 Use of email. City Councilmembers shall strive to use only their City email account for City business.

SECTION 7. COUNCIL RELATIONSHIP WITH STAFF

7.1 City Manager. City Councilmembers are always free to go to the City Manager to discuss any subject. Issues concerning the performance of a Department, or any employee must be directed to the City Manager. City Councilmembers shall not meet with groups of management employees for the purpose of discussing terms of employment or establishing employee policy. Direction to City employees, other than the City Manager or City Attorney, is the prerogative of the City Manager. In passing along critical information, the City Manager will be responsible for contacting all Councilmembers. The City Manager may delegate this responsibility to Department Heads.

7.2 Agenda Item Questions. The Council shall not abuse, embarrass, or harass staff. If a Councilmember has a question on a subject, the Councilmember should contact the City Manager prior to any meeting at which the subject may be discussed. This does not restrict Councilmembers from asking questions during a Council meeting.

7.3 Complaints. Councilmembers shall encourage people to file all complaints related to work or services provided by City staff directly with the City Manager and the appropriate staff member. The City manager and staff shall ensure that all people receive a response. If a Councilmember receives a complaint directly, the Councilmember should forward the complaint to the City Manager. If all Councilmembers are copied on the same complaint

and the City Manager is not copied, the Mayor is responsible for forwarding the complaint to the City Manager.

- 7.4 Staff. Councilmembers may ask Department Heads for information. This informal system of direct communication is not to be abused.

SECTION 8. MEETINGS

- 8.1 Open to Public. All meetings of the City Council, except for closed sessions as authorized by law, shall be open to the public. All meetings shall be noticed as required to allow action to be taken by the Council. All meetings of the City Council, with the exception of Closed Sessions, shall be held in a hybrid manner in which members of the public may participate in person or observe via videoconference. Should the City Council be required to hold meetings entirely via videoconference (e.g., natural disaster, State or County health orders), such meetings shall be held in a manner in which members of the public may participate remotely.
- 8.2 Broadcasting of City Council Meetings. All regular Council meetings and study sessions shall be scheduled in the Community Meeting Chambers to allow for web streaming, unless the number of participants exceeds room capacity. The final decision shall be the responsibility of the Mayor. All regular City Council meetings and study sessions shall be video-recorded, unless the City is unable to do so due to unforeseen circumstances or circumstances beyond the City's control in which case the meeting shall be audio-recorded. All other public meetings of the City Council shall be audio recorded as practical. Each such video and audio recording shall be a public record subject to inspection pursuant to State Law. The video recording of meetings of the City Council shall be made available within one week of the meeting by webcast on the City's website and shall remain on the City's website permanently. The audio and video record of all meetings under this section shall be kept permanently.
- 8.3 Regular Meetings. The City Council shall conduct its regular meetings at the time and place established by ordinance. At the first regular meeting in December, the City Council will approve the schedule of meetings for the next calendar year, which shall be the Council's adopted regular meeting schedule. This practice does not, however, preclude the Mayor or a majority of the members of the City Council from calling additional meetings pursuant to Section 8.5, if necessary. If the Council schedules a meeting that is not part of the adopted regular meeting schedule, that meeting shall be a special meeting or a study session.

It will be the custom to have a recess at approximately 9:00 p.m. Prior to the recess, the Mayor shall announce whether any items will be carried over to the next meeting. The established hour after which no new items will be started is 11:00 p.m. Remaining items, however, may be considered by consensus of the Council.

- 8.4 Cancelling Meetings. Any meeting of the City Council may be cancelled in advance by majority vote of the Council. The Mayor may cancel a meeting in the case of an emergency or when a majority of members have confirmed in writing to the City Manager their unavailability to attend a meeting or agreement to cancel a meeting.
- 8.5 Special Meetings. A special meeting may be called at any time by the Mayor or by a majority of the City Council in accordance with State Law. Written notice of any such meeting must specify the purpose of the meeting and the identities of members making the call. Notice of

the meeting must be given in accordance with law. Public comments at special meetings shall be limited to only those items described on the special meeting notice/agenda.

The City Council may hold study sessions or joint meetings with other boards, commissions, committees, or agencies as deemed necessary to attend to City business. These meetings will be coordinated by the City Clerk. Study sessions, which are special meetings, are scheduled to provide Councilmembers the opportunity to better understand a particular item. While Council may legally take action at any noticed meeting, generally no formal action is taken at study sessions. If action is to be taken at a study session, then the agenda will state that action may be taken.

- 8.6 Virtual Meetings. If, pursuant to applicable laws or orders, the City Council holds a virtual special or regular meeting, the requirements set forth in the Norms and Procedures shall still apply, to the extent these requirements are feasible. Any feature on the platform hosting the virtual meeting that allows members of the public and/or Councilmembers to communicate outside of the approved methods of communication for the meeting, for example a “chat” feature, shall be disabled during the meeting.
- 8.7 Closed Sessions. The City Council may hold closed sessions at any time authorized by law (and in consultation with the City Attorney), to consider or hear any matter, which is authorized by law. The Mayor or a majority of the City Council may call closed session meetings at any time. Requests for a closed session should be made to the City Manager.
- 8.8 Annual Retreat. The City Council shall hold an annual retreat following the reorganization of the Council (typically in December or January). The primary purpose of the retreat shall be to review accomplishments for the past calendar year and to discuss and set priorities for the City Council for the following calendar year. The Mayor may also work with the City Manager to organize other activities for the annual retreat such as team building exercises and having guest speaker(s). The retreat may be held over multiple days.
- 8.9 Quorum. Three (3) members of the City Council shall constitute a quorum and shall be sufficient to transact business. If less than three Councilmembers appear at a regular meeting, the Mayor, Vice Mayor in the absence of the Mayor, any Councilmember in the absence of the Mayor and Vice Mayor, or in the absence of all Councilmembers, the City Clerk or Deputy City Clerk, shall adjourn the meeting to a stated day and hour.
- Business of the City Council may be conducted with a minimum of three members being present; however, pursuant to the California Government Code, matters requiring the expenditure of City funds and all resolutions and non-urgency ordinances must receive three affirmative votes for approval.
- 8.10 Minutes. Staff shall prepare minutes of all public meetings of the City Council. Copies shall be distributed to each Councilmember. Closed session minutes, if any, shall be approved by all Councilmembers and kept in strict confidence.
- 8.11 Adjourned Meetings. The City Council may adjourn any regular, adjourned regular, special, or closed session meeting to a time and place specified in the order of adjournment and permitted by law. Similar to all sections in the Norms and Procedures, this section is subject to section 14 of the Norms and Procedures.

SECTION 9. POSTING NOTICE AND AGENDA

- 9.1 Posting of Notice and Agenda. For every regular, special, or study session meeting, the City Clerk or other authorized person shall post a notice of the meeting, specifying the time and place at which the meeting will be held, and an agenda containing a brief description of all items of business to be discussed at the meeting. This notice and agenda may be combined in a single document. Posting is to be in accordance with State law. The policy of the City shall be that the notice and agenda for regular meetings will be posted by 5:00 p.m. on the Thursday prior to the meeting.
- 9.2 Location of Posting. The notice and agenda shall be posted in accordance with State law.

SECTION 10. AGENDA CONTENTS

- 10.1 Setting the Agenda. The Mayor, in consultation with the City Manager or his/her/their designee, and the City Clerk shall organize the agenda.
- 10.2 Description of Matters. All items of business to be discussed at a meeting of the City Council shall be briefly described on the agenda. The description should set forth the proposed action to be considered so that members of the public will know the nature of the action under review and consideration.
- 10.3 Availability to the Public. The agenda for any regular, special, or study session meeting, shall be made available to the general public as required by law.
- 10.4 Limitation to Act Only on Items on the Agenda. No action shall be taken by the City Council on any item not on the posted agenda, subject only to the exceptions listed below:
- A. Upon a majority determination that an “emergency exception” (as defined by State Law) exists; or
 - B. Upon determination by a 4/5 vote of the full City Council, or a unanimous vote if less than a full Council, that an “urgency exception” (as defined by State Law) exists and the Council needs to take immediate action and that the need to take the action came to the attention of the City Council subsequent to posting of the agenda.
 - C. Two Councilmembers are required to request an item be placed on the agenda for the full Council to determine if the item meets the urgency or emergency exception. This determination is done in accordance with Section 10.4A or 10.4B above and occurs soon after the Council meeting begins. If the Council votes to hear the emergency or urgency item, the item would then be placed as a discussion item on that Council meeting’s agenda.
- 10.5 Order of Agenda. The prescribed order of the agenda for Regular Meetings of the Council will be as follows: Establish Quorum, Pledge of Allegiance, Closed Session Announcement (if needed), Changes to the Order of the Agenda, Special Items, Public Comments on Items not on the Agenda, Consent Calendar, Public Hearings, Discussion Items, Informational Items, City Council Reports, Future Agenda Items, and Adjournment.
- 10.6 Changes to the Order of the Agenda. “Changes to the Order of the Agenda” will be an agenda item that is heard soon after the Council meeting begins whereby the Mayor, Councilmembers and/or City staff may request a change to the order in which agenda items are to be considered. The Mayor will ask if there are any changes to the order of the agenda. Any requested changes will be made in the form of a motion and a vote will be taken. If there are no requests for changes, the agenda will be taken in the prescribed order.

- 10.7 Consent Calendar. Prior to consideration of the Consent Calendar, a Councilmember may remove an item from the Consent Calendar. At the Mayor's discretion, items removed from the Consent Calendar may be considered immediately after approval of the balance of the Consent Calendar or elsewhere in the agenda. Councilmembers shall be given the opportunity to ask a clarifying question about a consent item or make a brief comment about an item without having to remove the item from the Consent Calendar. Members of the public will be given the opportunity to provide comments prior to a motion being made. If an item is pulled from the Consent Calendar, public comments shall be heard when the Council considers that item.
- 10.8 Tentative Council Calendar. The Tentative Council Calendar shall list items pending to come before Council within the next 12 months period and will be included as part of each Council Meeting's Agenda Packet. City Staff will post the Tentative Council Calendar on the City's website and make updates to the Tentative Council Calendar, as necessary.

The Tentative Council Calendar shall be included in each City Council regular meeting agenda packet as an Informational Item.

- 10.9 Placing items on a future agenda. Members of the City Council may have any matter that can be legally agendaized placed on the agenda of the City Council by indicating their desire to do so under that portion of the City Council agenda designated, "Future City Council Agenda Items." Placing an item on a future agenda requires two Councilmembers to support the item if no staff work is required and three Councilmembers if staff work is required. Unless an item is deemed an urgency exception or emergency exception, as defined in the Norms, Councilmembers shall request the placement of items on future agendas at a public Council meeting.
- 10.10 Council questions. Councilmembers shall strive to provide questions to city staff on agenda items as early as possible before a council meeting to allow adequate time to respond to the questions. Staff will provide all questions and answers to Council questions to all Councilmembers prior to the subject Council meeting, and, excepting attorney-client communications, to the public as soon as possible. Councilmembers shall strive to notify staff if they plan to raise a specific question at the Council meeting. If a Councilmember feels they need additional information to make a decision on an item, and the item is not time sensitive, the Councilmember may request the item be continued to a future meeting during Changes to the Order of the Agenda.
- 10.11 Emergency Meetings. The City Council may hold an emergency meeting (as defined in State Law) without complying with either the 24-hour notice requirement, or the 24-hour posting requirement, or both of the notice and posting requirements.

SECTION 11. PROCEDURES FOR THE CONDUCT OF PUBLIC MEETINGS

11.1 Role of Mayor

- A. The Mayor is responsible for running the meeting. If the Mayor is unavailable to run a Council meeting, the Vice Mayor shall run the meeting. The Mayor shall be responsible for maintaining the order and decorum of meetings. It shall be the duty and responsibility of the Mayor to ensure that the rules of operation and decorum contained herein are observed. The Mayor shall maintain control of communication between Councilmembers and among Council, staff and public. The Mayor has the prerogative to be the last Councilmember to

vote on an item. The Mayor and Councilmembers are responsible to self-monitor their own conduct and speaking time to ensure a timely meeting.

B. Communication with Councilmembers

1. Councilmembers shall request the floor from the Mayor before speaking.
2. When one member of the Council has the floor and is speaking, other Councilmembers shall not interrupt or otherwise disturb the speaker.

C. Communication with Members of the Public Addressing the Council

1. The Mayor shall open the floor for public comment as appropriate.
2. Councilmembers may question a person addressing the Council at the conclusion of the person's comments or upon expiration of the person's time to speak.
3. Any staff member with an item on the agenda will be available to the City Council to answer questions arising during discussions between Councilmembers and among Councilmembers and members of the public.
4. Members of the public shall direct their questions and comments to the Council.

11.2 Rules of Order. The City Council adopts no specific rules of order except those listed herein. The City Council shall refer to *Rosenberg's Rules of Order*, as a guide for the conduct of meetings, with the following modifications:

- A. Although permitted, a motion is not required prior to a general discussion on an agenda item. A pre-motion discussion allows the members to share their thoughts on the agenda item so that a motion can more easily be made that takes into account what appears to be the majority position.
- B. All motions, except nominations, require a second.
- C. A motion may be amended at the request of the maker and the consent of the person who seconded the motion. Such a procedure is often used to accommodate concerns expressed by other members.
- D. A motion to amend may still be used.

The Mayor has the discretion to impose reasonable rules at any particular meeting based upon facts and circumstances found at any particular meeting. These latter rules will be followed unless objected to by a majority of the City Councilmembers present.

11.3 Appeal Procedures. Appellants shall be given the opportunity to speak first. Appellants and applicants responding to appeals may be given a total of up to 10 minutes each to present their positions to the City Council prior to hearing public comments. Appellants shall be given up to 5 minutes of rebuttal time after public comments are heard.

11.4 Public Hearing Procedures. All land use public hearing items shall follow the following procedures:

- A. Staff presentation and/or report followed by clarifying questions from the Council
- B. Disclosure of communications: Councilmembers shall disclose all personal communications with any individual, including, but not limited to, the project applicant, prospective project applicants, neighboring property owners, residents, or any other party regarding development projects. These disclosures shall include a full description of the nature of the discussion, and in particular, any information not presented as part of the public record

- C. The Mayor shall open the public hearing
 - a. Applicant presentation; the applicant shall be given a total of up to 10 minutes to present to the City Council
 - b. The Council shall take public comments
 - c. Applicant rebuttal period; the applicant shall be given a total of up to 5 minutes rebuttal time. If there are no public comments, the applicant shall not be given time for rebuttal
- D. The Mayor shall close the public hearing
- E. Council discussion, consideration, and decision

11.5 Staff and Consultant Reports. Staff and consultant reports will be given a limit of up to 10 minutes. Staff is to assume that the Council has read all materials submitted. Council shall be given an opportunity to ask questions of staff prior to hearing public comments.

11.6 Public Comment.

- A. Persons present at meetings of the City Council may comment on individual items on the agenda. During Regular City Council meetings, comments may be offered on items not on the agenda under that portion of the agenda identified for Public Comment.
- B. The limit for speakers will be 1 to 3 minutes, depending on the number of speakers, and the number of items that the Council is discussing at that meeting.
A single speaker may cede their time to one other speaker. The designated speaker will be given the time which would have been allocated to the other speaker (to a maximum of five minutes). Individuals wanting to delegate time to another must be present at the meeting and must indicate their desire to cede time to a single individual by noting on a speaker card they are doing so. Persons who have ceded their time will not be permitted to speak on the topic at that meeting. Members of the public are not permitted to cede their time during quasi-judicial proceedings.
- C. In order to facilitate an orderly meeting, anyone wishing to address the City Council is asked to fill out a Request to Speak card, indicating their name, address, and agenda item number/topic. A separate card is requested for each item. The request to speak cards shall be turned into the City Clerk before the item is heard by the City Council.
- D. Upon addressing the Council, each speaker is requested, but not required, to first state his/her/their/their name, whom they represent and/or city of residence.
- E. After the speaker has completed their remarks, Councilmembers may ask questions of the speaker after being acknowledged by the Mayor. Councilmembers shall be respectful of the speakers and shall not enter into a debate with any member of the public.
- F. Upon conclusion of the Public Comment section for any item, the Mayor may provide Councilmembers and/or staff with an opportunity to respond to statements made by the public.
- G. All Councilmembers shall listen to all public discussion as part of the Council's community responsibility. Individual Councilmembers should remain open-minded to comments made by the public.
- H. The Mayor has the right to ask a member of the public to step down if over the allotted time or if comments are not germane.

11.7 Motions. It will be the practice of the City Council for the Mayor to provide Councilmembers an opportunity to ask questions of staff, comment on, and discuss any agenda item in order to help form a consensus before a motion is offered. After such discussion, the Mayor or any Councilmember may make a motion. Before the motion can be considered or

discussed, it must be seconded. Once a motion has been properly made and seconded, the Mayor shall open the matter to full discussion offering the first opportunity to speak to the moving party, and thereafter, to any Councilmember recognized by the Mayor. Customarily, the Mayor will take the floor after all other Councilmembers have been given the opportunity to speak.

If a motion clearly contains divisible parts, any Councilmember may request the Mayor or moving party divide the motion into separate motions to provide Councilmembers an opportunity for more specific consideration.

Tie Votes: Tie votes shall be lost motions. When all Councilmembers are present, a tie vote on whether to grant an appeal from official action shall be considered a denial of such appeal, unless the Council takes other action to further consider the matter.

If a tie vote results at a time when less than all members of the Council, who may legally participate in the matter, are present, the matter shall be automatically continued to the agenda of the next regular meeting of the Council, unless otherwise ordered by the Council.

11.8 Reconsideration of a Council Action.

A.

Request for Reconsideration by a Councilmember

1. Request by a member of the City Council.

Only a member of the City Council who voted in the majority may request reconsideration. The request may be made at the same meeting, or 144 hours in advance of the next regular meeting. The request needs to be supported by two (2) Councilmembers, including the requesting Councilmember, for it to be added to the agenda. A request added to an agenda shall be structured in a manner that a motion for reconsideration may be considered immediately following approval of the request for reconsideration.

In presenting a request for reconsideration, the City Councilmember making the request should state orally or in writing the reason for the request, without dwelling on the specific details or setting forth various arguments. A member of the public may ask a Council member who voted in the majority to request reconsideration.

2. Motion for Reconsideration.

A motion to reconsider an action taken by the City Council may be made at the same meeting at which the action was taken (including an adjourned or continued meeting), or in accordance with Section 11.8A1. A motion to reconsider an action may be made only by a Councilmember who voted in the majority but may be seconded by any Councilmember and is debatable.

The motion must be approved by a majority of the entire City Council. At the time such motion for reconsideration is heard, testimony shall be limited to the facts giving rise to the motion.

C. Effect of Approval of Motion.

Upon approval of a motion to reconsider, and at such time as the matter is heard, the City Council shall only consider any new evidence or facts not presented previously with regard to the item or a claim of error in applying the facts.

If the motion to reconsider is made and approved at the same meeting at which the initial action was taken and all interested persons (including applicants, owners, supporters, and opponents) are still present, the matter may be reconsidered at that meeting or at the next regular meeting or intervening special meeting (subject to the discretion of the maker of the motion) and no further public notice is required.

If the motion to reconsider is made and approved at the same meeting at which the initial action was taken but all interested persons are not still present, or if the motion is made and approved at the next regular meeting or intervening special meeting, the item shall be scheduled for consideration at the earliest feasible City Council meeting and shall be re-noticed in accordance with the Government Code, the City Municipal Code and the Council Norms and Procedures. The Clerk shall provide notice to all interested parties as soon as possible when a matter becomes the subject of a motion to reconsider.

11.9 Council Discussions and Deliberations.

- A. The discussion and deliberations at meetings of the City Council are to secure the mature judgment of Councilmembers on proposals submitted for decision. This purpose is best served by the exchange of thought through discussion and debate.

To the extent possible, Councilmembers should disclose any ex parte communication prior to discussion on an item.

Discussion and deliberation are regulated by these rules in order to assure every member a reasonable and equal opportunity to be heard.

- B. Obtaining the Floor for Discussion.

After the Council has commented on an issue, and a motion has been stated to the Council and seconded, any member of the Council has a right to discuss it after obtaining the floor. The member obtains the floor by seeking recognition from the Mayor. A member who has been recognized should limit his/her/their time to 3 minutes.

- C. Speaking More Than Once.

To encourage the full participation of all members of the Council, no member or members shall be permitted to monopolize the discussion of the question. If a Councilmember has already spoken, other Councilmembers wishing to speak shall then be recognized. No Councilmember shall be allowed to speak a second time until after all other Councilmembers have had an opportunity to speak.

- D. Relevancy of Discussion.

All discussion must be relevant to the issue before the City Council. A Councilmember is given the floor only for the purpose of discussing the pending question; discussion

which departs is out of order. Councilmembers shall avoid repetition and strive to move the discussion along. Arguments, for or against a measure, should be stated as concisely as possible.

A motion, its nature, or consequences, may be debated vigorously. It is never permissible to attack the motives, character, or personality of a member either directly or by innuendo or implication. It is the duty of the Mayor to instantly rule out of order any Councilmember who engages in personal attacks. It is the motion, not its proposer, that is subject to debate.

It is the responsibility of each Councilmember to maintain an open mind on all issues during discussion and deliberation. It is not necessary for all City Councilmembers to speak or give their viewpoints if another Councilmember has already addressed their concerns.

E. Mayor's Duties During Discussion.

The Mayor has the responsibility of controlling and expediting the discussion. A Councilmember who has been recognized to speak on a question has a right to the undivided attention of the Council.

It is the duty of the Mayor to keep the subject clearly before the members, to rule out irrelevant discussion, and to restate the question whenever necessary.

F. After the Vote.

Once a majority of the Council has approved a motion, no further discussion shall be made unless the item is brought for reconsideration as described previously.

11.10 Councilmember Respect. Councilmembers shall abide by the majority decision of the Council, even if in the minority. Councilmembers appointed to serve on regional boards and committees shall maintain the Council's position on an item, even if the Councilmember disagrees with that position.

11.11 Council and Staff Reports and Directions on Future Agenda Items. Council and staff reports at the end of Council meetings shall be limited to announcing Council, Regional Board activities on which Councilmembers serve, City and City-sponsored activities. Community groups may announce their activities during Public Comments at the beginning of Council meetings.

11.12 Conflict of Interest. If a Councilmember becomes aware of a potential conflict of interest that would require the Councilmember to not participate in a discussion or vote on an agenda item before the City Council, the Councilmember should discuss with the City Attorney prior to agenda item being heard by the City Council. The Councilmember is expected to follow the direction of the City Attorney. If the Councilmember decides to request an opinion from the California Fair Political Practices Commission ("FPPC"), the Councilmember shall disclose at the next scheduled Council Meeting that such a request has been made. If the Councilmember is still waiting for the FPPC opinion at the time the agenda item will be heard by the City Council, the Councilmember may abstain from participating until the FPPC opinion is received. Upon receiving the FPPC opinion, the

Councilmember shall share the opinion with the City Council and public at the next scheduled Council meeting.

- 11.13 Teleconferencing. City Council members may participate in meetings via teleconference in accordance with State law and relevant Attorney General opinions. Members participating via teleconferencing must fulfill all requirements under State law. All meetings of the City Council must have a majority of members present in the physical meeting location within the City.

At the beginning of a meeting in which a member is participating via noticed teleconference, the Mayor, or the Vice Mayor if the Mayor is participating remotely, will ask the member(s) participating via teleconference to confirm the teleconference location was properly noticed according to State Law, the teleconference location is accessible to members of the public and whether anyone is present in the teleconference location besides the member. At a meeting in which a member is participating under AB 2449, the Mayor will ask the member to confirm whether a member of the public aged 18 or older is present in the room at the remote location with the member and the general nature of the relationship with any such individual.

SECTION 12. CLOSED SESSIONS

- 12.1 Purpose. It is the policy of the City Council to conduct its business in public to the greatest extent possible. However, state law recognizes that, in certain circumstances, public discussion could potentially jeopardize the public interest, compromise the City's position, and could cost the taxpayers of Los Altos financially. Therefore, closed sessions shall be held from time to time as allowed by law. The procedures for the conduct of these meetings shall be the same as for public meetings, except that the public will be excluded for the closed session portion of the meeting.

Prior to convening the closed session portion of the meeting, the Mayor or City Clerk shall publicly announce the closed session items and ask for public input regarding any items on the closed session agenda.

City Councilmembers shall keep all written materials and verbal information provided to them in closed session in complete confidence to ensure that the City's position is not compromised. No mention of information in these materials shall be made to anyone other than Councilmembers, the City Attorney or City Manager, except where authorized by a majority of the City Council.

- 12.2 Rule of Confidentiality. The City Council recognizes that breaches in confidentiality can severely prejudice the City's position in litigation, labor relations and real estate negotiations. Further, breaches of confidentiality can create a climate of distrust among Councilmembers and can harm the Council's ability to communicate openly in closed sessions, thereby impairing the Council's ability to perform its official duties.

The City Council further recognizes that confidentiality of discussions and documents are at the core of a closed session. Confidentiality is essential if the closed session is to serve its purpose. Therefore, the City Council will adhere to a strict policy of confidentiality for closed sessions.

- 12.3 Breach of Rule of Confidentiality. No person who attends a closed session may disclose any statements, discussions, or documents used in a closed session except where specifically authorized by State law. Any authorized disclosure shall be in strict compliance with these rules and State Law. Violation of this rule shall be considered a breach of this rule of confidentiality.
- 12.4 Agenda. The agenda for a closed session will contain that information required to be disclosed pursuant to State Law.
- 12.5 Permissible Topics. All closed sessions will be held in strict compliance with the State Law. The City Attorney, or his/her/their designee, will advise in advance on topics that may be discussed in a closed session.
- 12.6 Rules of Decorum.
- A. The same high standard of respect and decorum as apply to public meetings shall apply to closed sessions. There shall be courtesy, respect and tolerance for all viewpoints and for the right of Councilmembers to disagree. Councilmembers shall strive to make each other feel comfortable and safe to express their points of view. All Councilmembers have the right to insist upon strict adherence to this rule.
 - B. Prior to a vote, the Mayor shall ensure that the motion is clearly stated and clearly understood by all Councilmembers.
 - C. The Mayor shall keep the discussion moving forward so that debate and a vote can occur in the time allotted for the closed session. The Mayor will determine the order of debate in a fair manner.
- 12.7 Conduct of Meeting.
- A. The Mayor will call the closed session to order promptly at its scheduled time.
 - B. The Mayor will keep discussion focused on the permissible topics.
 - C. The use of handouts and visual aids such as charts is encouraged to focus debate and promote understanding of the topic. All such materials are strictly confidential.
 - D. If the City Council in closed session has provided direction to City staff on proposed terms and conditions for any type of negotiations, whether it be related to property acquisitions or disposal, a proposed or pending claim or litigation, or employee negotiations, all contact with the other party will be through the designated City person(s) representing the City in the handling of the matter. A Councilmember, not so designated by the Council, will not under any circumstances have any contact or discussion with the other party or its representative concerning the matter, which was discussed in the closed session, and will not communicate any discussions conducted in closed session to such party.
- 12.8 Public Disclosure After Final Action.
- A. State Law requires that, as a body, the City Council make certain public disclosure of closed session decisions when those actions have become final. Accordingly, the Mayor or the City Attorney shall publicly report any final action taken in closed session, and the vote, including abstentions, as directed by State Law.
 - B. The report may be oral or written. The report will state any reportable action taken by the Council and how each Councilmember voted, if applicable. All other closed session discussions will remain confidential. Unless authorized by the majority of the

City Council and if permitted under applicable law, the report will not state the debate or discussion that occurred.

SECTION 13. DECORUM

- 13.1 Councilmembers. Members of the City Council value and recognize the importance of the trust invested in them by the public to accomplish the business of the City. Councilmembers shall accord the utmost courtesy to each other, City employees, and the public appearing before the City Council. When speaking, a Councilmember's tone should remain neutral and non-verbal communication aspects should be considerate and polite. Formal business attire is required only when Council meetings, workshops, or study sessions are held in Community Meeting Chambers and/or televised.
- 13.2 City Employees. Members of the City staff shall observe the same rules of order and decorum applicable to the City Council. City staff shall act at all times in a business and professional manner towards Councilmembers and members of the public.
- 13.3 Public. Members of the public attending City Council meetings shall observe the same rules of order and decorum applicable to the City Council. City Code Chapter 2.05, *Public Meeting Rules for Conduct*, shall apply to all City Council Meetings.
- 13.4 Noise in the Chambers. Noise emanating from the audience, whether expressing opposition or support within the Community Meeting Chambers or lobby area, which disrupts City Council meetings, shall not be permitted. All cellular phones and other consumer electronic devices shall be muted while in the chambers. Refusal is grounds for removal.

SECTION 14. VIOLATIONS OF PROCEDURES

Unless otherwise approved by at least a majority of Councilmembers or prohibited by law or due to circumstances beyond the City's control, for example, a declared state of emergency, all Councilmembers are required to comply with these Norms and Procedures.

Nothing in these Norms and Procedures shall invalidate a properly noticed and acted upon action of the City Council in accordance with State Law. Violations of these Norms and Procedures may be subject to review under the City Council Accountability Policy.

This document shall remain in effect until modified by the City Council.

AMENDED AND APPROVED: January 28, 2025.

APPENDIX A

ROSENBERG'S RULES OF ORDER





City Council Staff Report

Meeting Date: November 18, 2025

Prepared By: Jessie Kim

Approved By: Gabe Engeland

Subject: Acceptance of Treasurer's Report

COUNCIL PRIORITY AREA

General Government

RECOMMENDATION

Receive and file the City's Treasurer's Report for the quarter ending September 30, 2025

ENVIRONMENTAL IMPACT

None.

FISCAL IMPACT

None.

PREVIOUS COUNCIL CONSIDERATION

August 26, 2025

BACKGROUND

ANALYSIS

DISCUSSION

The Treasurer's Report for the quarter ending September 30, 2025 is attached for review. The report provides quarter-end balances for all City treasury accounts and the check registers for the period July 1 through September 30, 2025, documenting disbursements made during the quarter.

As of September 30, the City maintained funds in the following treasury and investment accounts:

1. US Bank General Checking: This account is used to meet the City's daily operational cash needs, including the deposit of City revenues and disbursement of funds for payroll, vendor payments, and other obligations. It provides immediate liquidity for all day-to-day transactions.
2. Local Agency Investment Fund (LAIF): Managed by the California State Treasurer, LAIF serves as the City's primary liquidity reserve beyond the general checking account. It is a fully liquid investment pool used to fund short-term operating expenses when checking balances are insufficient.

3. California Cooperative Liquid Assets Securities System (CalCLASS): In Q1 FY25-26, the City began using CalCLASS, a Joint Powers Authority investment pool created specifically for California public agencies. It offers daily liquidity, invests in high-quality short-term instruments. While similar to LAIF, CalCLASS provides portfolio diversification and competitive yields, helping the City balance safety, liquidity, and return. The City now uses both CalCLASS and LAIF to reduce risk and improve flexibility in managing short-term cash.
4. Public Trust Advisors (PTA): PTA is a professional investment advisory firm that manages the City's longer-term investment portfolio. Investments with maturities of 1 to 12 months are held in a custody account at US Bank and managed by PTA using a ladder strategy to support cash flow needs. Funds not expected to be needed for 12 months or more are invested by PTA in a strategic portfolio.

The balances for each of the City's Treasury accounts as of September 30, 2025 are as follows:

Transactions	US Bank Checking	LAIF	CalClass	Public Tru
Beginning Balance 07/01/2025	\$ 12,061,816.69	\$ 28,665,115.82	\$ -	\$ 54,155,19
Deposits	\$ 40,935,342.81	\$ -	\$ -	\$
Withdrawals	\$ (35,933,670.54)	\$ -	\$ -	\$
Interest/Income Earned	\$ 80,275.88	\$ 330,601.24	\$ 114,185.57	\$ 558,02
Accretion	\$ -	\$ -	\$ -	\$ 29,19
Fees	\$ -	\$ -	\$ -	\$
Net Transfers	\$ (9,000,000.00)	\$ (5,000,000.00)	\$ 14,000,000.00	\$
Ending Balance 09/30/2025	\$ 8,143,764.84	\$ 23,995,717.06	\$ 14,114,185.57	\$ 54,742,40

In addition, the City's check register for the quarter has been organized by month for clarity. The disbursement totals for each month are as follows.

- July 2025: \$2,323,624
- August 2025: \$6,351,450
- September 2025: \$3,276,403

Total disbursements for the quarter amounted to **\$11,951,477**.

ATTACHMENTS

1. Attachment I. Check Register July 2025 – September 2025

ATTACHMENTS

1. Attachment 1 - Check Register

Check Register

July 2025

CHECK NUMBER	CHECK DATE	VENDOR NUMBER	VENDOR NAME	AMOUNT
200000	07/03/2025	10092	AACIS INVESTMENTS INC	125.49
200001	07/03/2025	10258	BEAUCHAINE CONSULTING GROUP LLC	10,497.50
200002	07/03/2025	10267	BERLINER COHEN LLP	33,877.29
200003	07/03/2025	10573	COMCAST	107.29
200004	07/03/2025	11179	INTERSTATE TRAFFIC CONTROL PRODUCTS INC.	1,216.95
200005	07/03/2025	11394	KMVT COMMUNITY TELEVISION	16,109.89
200006	07/03/2025	11463	LATC MEDIA INC	1,016.00
200007	07/03/2025	11846	National Construction Rentals Inc.	3,440.64
200008	07/03/2025	11921	OAK ALARM COMPANY	7,726.00
200009	07/10/2025	10092	AACIS INVESTMENTS INC	143.42
200010	07/10/2025	10103	AMAZON CAPITAL SERVICES INC	781.71
200011	07/10/2025	10258	BEAUCHAINE CONSULTING GROUP LLC	877.50
200012	07/10/2025	10274	BETTE FOLEY	66.24
200013	07/10/2025	10366	California Academy for Economic Development	0.00
200014	07/10/2025	10381	CALIFORNIA WATER SERVICE	2,840.73
200015	07/10/2025	10515	Christopher K. Boucher	14,756.50
200016	07/10/2025	10582	CONCENTRA MEDICAL CENTERS	654.00
200017	07/10/2025	10899	FRANCOTYP-POSTALIA INC	159.00
200018	07/10/2025	11277	JOINT VENTURE SILICON VALLEY NETWORK	7,500.00
200019	07/10/2025	11291	Joshua Alan Schiller / Sinister Dexter	1,000.00
200020	07/10/2025	11394	KMVT COMMUNITY TELEVISION	2,040.35
200021	07/10/2025	11445	LAFCO	3,817.47
200022	07/10/2025	11463	LATC MEDIA INC	1,600.00
200023	07/10/2025	11474	LC ACTION POLICE SUPPLY	4,033.06
200024	07/10/2025	11571	LOOKINGPOINT INC.	10,509.50
200025	07/10/2025	11587	LOS ALTOS PEACE OFFICERS ASSOCIATION	5,272.81
200026	07/10/2025	11642	MALCOLM TAAM	3,117.50
200027	07/10/2025	11747	Michael Lang	250.00
200028	07/10/2025	11852	NAVIA BENEFIT SOLUTIONS	2,024.10
200029	07/10/2025	12050	PINA SHAH	496.46
200030	07/10/2025	12104	Public Risk Innovation Solutions and Management	7,689.38
200031	07/10/2025	12187	RICHARD T CAMPBELL	518.40
200032	07/10/2025	12252	SAN FRANCISCO DAILY LLC	225.00
200033	07/10/2025	12269	SANITARY TRUCK DRIVERS & HELPERS	976.00
200034	07/10/2025	12449	SPOKE HS INC	175.00
200035	07/10/2025	12694	TYLER TECHNOLOGIES INC	4,680.00
200036	07/10/2025	12705	ULINE	12,891.64
200037	07/10/2025	12725	VALLEY OIL COMPANY	7,837.07
200038	07/10/2025	12834	WHITLOCK & WEINBERGER TRANSPORTAION INC	4,892.50
200039	07/17/2025	10057	AIMEE MAJOR	600.00
200040	07/17/2025	10077	ALL CITY MANAGEMENT SERVICES INC	25,635.73
200041	07/17/2025	10103	AMAZON CAPITAL SERVICES INC	1,409.45
200042	07/17/2025	10246	BAY AREA PL SERVICES	450.00
200043	07/17/2025	10258	BEAUCHAINE CONSULTING GROUP LLC	7,840.00
200044	07/17/2025	10386	CAL-LINE EQUIPMENT INC	844.06

Check Register

July 2025

CHECK NUMBER	CHECK DATE	VENDOR NUMBER	VENDOR NAME	AMOUNT
200045	07/17/2025	10381	CALIFORNIA WATER SERVICE	2,424.24
200046	07/17/2025	10483	CHEVRON AND TEXACO BUSINESS CARD SERVICES	108.44
200047	07/17/2025	10491	CHIEN-SHENG TSENG	1,319.45
200048	07/17/2025	10574	COMCAST BUSINESS	926.78
200049	07/17/2025	10604	COUNTY OF SANTA CLARA - DEPT OF ENVIRO HEALTH	1,157.00
200050	07/17/2025	10607	COUNTY OF SANTA CLARA-OFFICE of the SHERIFF	500.00
200051	07/17/2025	10636	D&M TRAFFIC SERVICES INC	33,381.34
200052	07/17/2025	10677	DEL CONTE'S LANDSCAPING INC.	24,029.00
200053	07/17/2025	10722	DLT SOLUTIONS LLC	7,465.49
200054	07/17/2025	10757	DYNO KAM	400.00
200055	07/17/2025	10775	EEC ENVIRONMENTAL	15,480.00
200056	07/17/2025	10788	Elizabeth Checke	400.00
200057	07/17/2025	10789	ELIZABETH KWAN	122.07
200058	07/17/2025	10943	GB Auto Service Inc/ Bruce's Tire & Auto	2,584.81
200059	07/17/2025	11179	INTERSTATE TRAFFIC CONTROL PRODUCTS INC.	8,628.59
200060	07/17/2025	11245	JENNIFER TANNOUS	1,375.00
200061	07/17/2025	11582	LOS ALTOS HARDWARE INC	866.16
200062	07/17/2025	11675	MARK ENTERPRISES TECHNOLOGIES LLC	2,000.00
200063	07/17/2025	11835	NAPA AUTO PARTS	5,500.27
200064	07/17/2025	11913	HONEY BUCKET	848.75
200065	07/17/2025	11923	ODP BUSINESS SOLUTIONS LLC	24.43
200066	07/17/2025	11937	OPENPATH SECURITY INC.	178.85
200067	07/17/2025	11956	PACIFIC GAS AND ELECTRIC CO	6,352.46
200068	07/17/2025	11959	PACIFIC OFFICE AUTOMATION INC.	842.65
200069	07/17/2025	12021	PENINSULA UNIFORMS AND ARTISAN EMBROIDERY	8,505.38
200070	07/17/2025	12030	PETER RIECHERS - RIECHERS ENGINEERING	1,065.00
200071	07/17/2025	12036	PETTY CASH CUSTODIAN 000PET28	191.90
200072	07/17/2025	12941	PIVOT INTERIORS	198,586.86
200073	07/17/2025	12089	PREFERRED ALLIANCE INC	232.48
200074	07/17/2025	12092	PRESTIGE PRINTING AND GRAPHICS	122.51
200075	07/17/2025	12096	PRIMO BRANDS	304.75
200076	07/17/2025	12144	MICHAEL RAMON	208.75
200077	07/17/2025	12194	RINGCENTRAL INC.	4,278.43
200078	07/17/2025	12353	SHAW HR CONSULTING	410.00
200079	07/17/2025	12414	SLAKEY BROTHERS INC.	101.07
200080	07/17/2025	12428	SODEXO INC.	53.62
200081	07/17/2025	12439	SOUTH BAY REGIONAL PUBLIC SAFETY	12.67
200082	07/17/2025	12475	STAPLES ADVANTAGE	115.45
200083	07/17/2025	12495	STERICYCLE INC	114.87
200084	07/17/2025	12502	STEVEN SPILLMAN	300.00
200085	07/17/2025	12555	SWVIN I ARGUETA NOVA	725.00
200086	07/17/2025	12646	TOP DOG POLICE K9 TRAINING AND CONSULTING LLC	275.00
200087	07/17/2025	12666	TRI-CITY LOCK COMPANY	9,983.78
200088	07/17/2025	12672	TRISTAR RISK MANAGEMENT	29,531.30
200089	07/17/2025	12694	TYLER TECHNOLOGIES INC	14,112.86

Check Register

July 2025

CHECK NUMBER	CHECK DATE	VENDOR NUMBER	VENDOR NAME	AMOUNT
200090	07/17/2025	12828	WESTLAKE HARDWARE INC	253.08
200091	07/17/2025	12933	ZORO TOOLS INC	900.96
200092	07/24/2025	10074	ALINA SHKRAB	117.75
200093	07/24/2025	10102	Amazon Capital Services Inc	1,498.15
200094	07/24/2025	10103	AMAZON CAPITAL SERVICES INC	1,691.32
200095	07/24/2025	12943	AMERICAN PRINTING, LLC	856.63
200096	07/24/2025	10125	ANDERSON BRULE ARCHITECTS	17,357.42
200097	07/24/2025	10144	ANN OLIVER	227.61
200098	07/24/2025	10153	APWA - AMERICAN PUBLIC WORKS ASSOCIATION	1,228.00
200099	07/24/2025	10188	AT&T	3,441.31
200100	07/24/2025	10212	BADAWI & ASSOCIATES	2,500.00
200101	07/24/2025	12955	BASE COMMUNICATION	2,325.00
200102	07/24/2025	10250	BAY CITIES JOINT POWERS INSURANCE AUTHORITY	3,807.55
200103	07/24/2025	10384	CALLANDER ASSOCIATES LANDSCAPE ARCHITECTURE INC.	8,633.33
200104	07/24/2025	10396	Can V. Huynh	1,150.00
200105	07/24/2025	10483	CHEVRON AND TEXACO BUSINESS CARD SERVICES	895.55
200106	07/24/2025	10530	CITIBANK N.A.	196.32
200107	07/24/2025	10539	CITY OF PALO ALTO	689.48
200108	07/24/2025	10573	COMCAST	1,005.89
200109	07/24/2025	10573	COMCAST	220.04
200110	07/24/2025	10573	COMCAST	117.22
200111	07/24/2025	10573	COMCAST	133.23
200112	07/24/2025	10573	COMCAST	133.23
200113	07/24/2025	10582	CONCENTRA MEDICAL CENTERS	296.00
200114	07/24/2025	99998	DANIEL CHAVEZ	157.50
200115	07/24/2025	10647	DANIEL SWAN	8,000.00
200116	07/24/2025	10787	ELEMENT C	2,600.00
200117	07/24/2025	99999	Kathryn Krauss	81.83
200118	07/24/2025	99999	Kayla Hopkins	910.61
200119	07/24/2025	10815	ERIC ROSENTHAL	65.05
200120	07/24/2025	10827	EVERBRIDGE INC	8,106.10
200121	07/24/2025	10834	F & S AUTO BODY INC.	3,393.66
200122	07/24/2025	10918	FV ARCHITECTURE LLC	20,600.00
200123	07/24/2025	10943	GB Auto Service Inc/ Bruce's Tire & Auto	5,293.99
200124	07/24/2025	10999	GRAINGER	336.79
200125	07/24/2025	11006	GRANITE ROCK CO	691.05
200126	07/24/2025	11040	HALO Recognition	8,672.87
200127	07/24/2025	11041	STRUCTECH ENGINEERING	8,676.71
200128	07/24/2025	11049	Hanson Bridgett LLP	6,254.00
200129	07/24/2025	11105	HINDERLITER DE LLAMAS & ASSOC	14,651.30
200130	07/24/2025	11195	IT MANAGEMENT CORP	7.21
200131	07/24/2025	11276	JOHNSTONE SUPPLY	1,462.28
200132	07/24/2025	11332	Kathleen M McCarty	862.40
200133	07/24/2025	11358	KENNETH HOWELL PETERSON	1,372.80
200134	07/24/2025	11420	Krishnan Alampallam Ramaiyer	77.97

Check Register

July 2025

CHECK NUMBER	CHECK DATE	VENDOR NUMBER	VENDOR NAME	AMOUNT
200135	07/24/2025	11454	LANGUAGE LINE SERVICES	89.30
200136	07/24/2025	11582	LOS ALTOS HARDWARE INC	43.64
200137	07/24/2025	11688	MAS MODERN MARKETING INC	1,218.34
200138	07/24/2025	12939	MC CITADEL LLC	53,192.45
200139	07/24/2025	11956	PACIFIC GAS AND ELECTRIC CO	23,994.30
200140	07/24/2025	12102	PSCMA	440.00
200141	07/24/2025	12155	RAYMOND C. ROAN	600.00
200142	07/24/2025	12273	SANTA CLARA COUNTY	407.50
200143	07/24/2025	12320	SCOTT GERDES	676.31
200144	07/24/2025	12321	PERMITIUM	285.00
200145	07/24/2025	12379	SHRI GOPAL GARG	181.01
200146	07/24/2025	12484	Statewide Traffic Safety and Signs Inc.	945.91
200147	07/24/2025	12527	SUMMIT AUTO BODY & PAINTING	16,144.76
200148	07/24/2025	12528	SUMMIT UNIFORMS LLC	328.13
200149	07/24/2025	12661	TRB AND ASSOCIATES INC	185,183.41
200150	07/24/2025	12712	UNITED STATES POSTAL SERVICE	8,500.00
200151	07/24/2025	12739	Veena Jain	291.58
200152	07/24/2025	12761	VICTORY TACTICAL GEAR LLC	8,451.83
200153	07/24/2025	12821	WEST COAST ARBORISTS INC	4,950.00
200154	07/24/2025	12933	ZORO TOOLS INC	41.45
200155	07/31/2025	10183	ASSOCIATION OF BAY AREA GOVERNMENTS	4,200.60
200156	07/31/2025	10103	AMAZON CAPITAL SERVICES INC	1,457.03
200157	07/31/2025	10113	AMMIRATO CONSTRUCTION	215.21
200158	07/31/2025	12949	AMY ERIKSSON	450.00
200159	07/31/2025	10188	AT&T	7,966.11
200160	07/31/2025	10252	BAY2BAY OFFICE SOLUTIONS INC	1,087.98
200161	07/31/2025	10257	Bear Electrical Solutions Inc.	680.00
200162	07/31/2025	10260	BELKORP AG LLC	476.90
200163	07/31/2025	10261	BELLECCI & ASSOCIATES	45,341.90
200164	07/31/2025	10267	BERLINER COHEN LLP	23,876.55
200165	07/31/2025	12956	CALED	800.00
200166	07/31/2025	10373	CALIFORNIA DEPT OF TAX AND FEE ADMIN	26.00
200167	07/31/2025	10388	CALTRANS	2,024.24
200168	07/31/2025	10438	CENTURY GRAPHICS	4,441.82
200169	07/31/2025	10530	CITIBANK N.A.	2,632.92
200170	07/31/2025	10534	CITY OF CUPERTINO	358.86
200171	07/31/2025	10582	CONCENTRA MEDICAL CENTERS	200.00
200172	07/31/2025	10585	CONSERVATION EARTH	2,550.00
200173	07/31/2025	10613	CPS HR CONSULTING	2,895.70
200174	07/31/2025	10647	DANIEL SWAN	5,000.00
200175	07/31/2025	10789	ELIZABETH KWAN	150.06
200176	07/31/2025	10813	EPS INC	5,100.00
200177	07/31/2025	10849	ARIA ELECTRIC CONSTRUCTION	118,445.50
200178	07/31/2025	10878	FOLGER GRAPHICS INC	180.06
200179	07/31/2025	10999	GRAINGER	1,414.69

Check Register

July 2025

CHECK NUMBER	CHECK DATE	VENDOR NUMBER	VENDOR NAME	AMOUNT
200180	07/31/2025	11009	GREATAMERICA FINANCIAL SERVICES CORP.	115.67
200181	07/31/2025	11049	Hanson Bridgett LLP	63,335.94
200182	07/31/2025	11070	HD SUPPLY FACILITIES MAINTENANCE LTD	986.51
200183	07/31/2025	11169	INTERACTIVE DATA LLC	283.80
200184	07/31/2025	11235	Jayashri Sharma	73.77
200185	07/31/2025	11276	JOHNSTONE SUPPLY	9,899.98
200186	07/31/2025	11303	Jun Zhang	725.00
200187	07/31/2025	11463	LATC MEDIA INC	900.00
200188	07/31/2025	11509	LEXISNEXIS RISK DATA MGT LLC	314.90
200189	07/31/2025	11509	LEXISNEXIS RISK DATA MGT LLC	1,920.00
200190	07/31/2025	11516	LIEBERT CASSIDY WHITMORE	10,605.00
200191	07/31/2025	11559	LOBBYCENTRAL	4,104.00
200192	07/31/2025	11580	LOS ALTOS CHAMBER OF COMMERCE	1,700.00
200193	07/31/2025	11584	LOS ALTOS HISTORY MUSEUM	18,750.00
200194	07/31/2025	12939	MC CITADEL LLC	48,699.79
200195	07/31/2025	11737	METRO MOBILE COMMUNICATIONS	382.50
200196	07/31/2025	11744	MICHAEL BAKER INTERNATIONAL	8,323.72
200197	07/31/2025	11747	Michael Lang	3,000.00
200198	07/31/2025	11769	MISSION TRAIL WASTE SYSTEMS	41,131.93
200199	07/31/2025	11800	MOTOROLA SOLUTIONS INC.	1,500.00
200200	07/31/2025	11838	NARINDER KASTURIA	58.77
200201	07/31/2025	11852	NAVIA BENEFIT SOLUTIONS	2,045.00
200202	07/31/2025	11903	NOLL & TAM ARCHITECTS	700.00
200203	07/31/2025	11941	O'REILLY AUTO ENTERPRISES LLC	917.45
200204	07/31/2025	11923	ODP BUSINESS SOLUTIONS LLC	515.61
200205	07/31/2025	11956	PACIFIC GAS AND ELECTRIC CO	262.11
200206	07/31/2025	11956	PACIFIC GAS AND ELECTRIC CO	12.48
200207	07/31/2025	11964	Page & Turnbull Inc.	1,300.00
200208	07/31/2025	12027	PERRY THORWALDSON	14,000.00
200209	07/31/2025	12959	PICKLEBALL CENTRAL	9,159.96
200210	07/31/2025	12080	POWERDMS INC	17,426.23
200211	07/31/2025	12105	PUBLIC TRUST ADVISORS LLC	2,870.16
200212	07/31/2025	12149	RANCHO 76 INC	799.57
200213	07/31/2025	12155	RAYMOND C. ROAN	1,000.00
200214	07/31/2025	12219	ROSS RECREATION EQUIPMENT INC.	236.34
200215	07/31/2025	12274	SANTA CLARA COUNTY CENTRAL FIRE PROTECTION	763,926.00
200216	07/31/2025	12407	SITEIMPROVE INC	2,940.69
200217	07/31/2025	12428	SODEXO INC.	53.62
200218	07/31/2025	12439	SOUTH BAY REGIONAL PUBLIC SAFETY	103.30
200219	07/31/2025	12449	SPOKE HS INC	175.00
200220	07/31/2025	12484	Statewide Traffic Safety and Signs Inc.	127.76
200221	07/31/2025	12495	STERICYCLE INC	269.14
200222	07/31/2025	12535	SUNNYVALE FORD INC	327.71
200223	07/31/2025	12545	Susmita Mukherjee	447.94
200224	07/31/2025	12634	T-Mobile USA Inc.	1,575.30

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CHECK NUMBER	CHECK DATE	VENDOR NUMBER	VENDOR NAME	AMOUNT
200225	07/31/2025	12590	Tesla Energy Operations Inc	1,167.41
200226	07/31/2025	12590	Tesla Energy Operations Inc	166.96
200227	07/31/2025	12657	TRANS BAY ELEVATOR CORPORATION	120.00
200228	07/31/2025	12661	TRB AND ASSOCIATES INC	780.00
200229	07/31/2025	12671	TRI-SIGNAL INTEGRATION INC	746.75
200230	07/31/2025	12689	TURF STAR INC	3,351.20
200231	07/31/2025	12705	ULINE	366.90
200232	07/31/2025	12762	VIJAY KUMAR DHIR	114.75
200233	07/31/2025	12840	WILLIAM LAI	52.00

Total: 2,323,623.95

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200234	08/07/2025	10183	ASSOCIATION OF BAY AREA GOVERNMENTS	10,602.00
200235	08/07/2025	10102	Amazon Capital Services Inc	82.87
200236	08/07/2025	10103	AMAZON CAPITAL SERVICES INC	611.04
200237	08/07/2025	10163	ARGO CONSTRUCTION INC.	131,905.92
200238	08/07/2025	10188	AT&T	2,323.38
200239	08/07/2025	10190	AT&T MOBILITY	2,639.03
200240	08/07/2025	10242	BAY AREA AIR QUALITY MANAGEMENT DISTRICT	288.00
200241	08/07/2025	10250	BAY CITIES JOINT POWERS INSURANCE AUTHORITY	25,694.46
200242	08/07/2025	10371	CALIFORNIA BUILDING STANDARDS COMMISSION	2,149.20
200243	08/07/2025	10381	CALIFORNIA WATER SERVICE	1,803.34
200244	08/07/2025	10545	CIVICPLUS LLC	14,700.00
200245	08/07/2025	10550	CLEANSWEEP SERVICES INC.	16,905.24
200246	08/07/2025	10573	COMCAST	107.43
200247	08/07/2025	10573	COMCAST	267.13
200248	08/07/2025	10607	COUNTY OF SANTA CLARA-OFFICE of the SHERIFF	5,953.49
200249	08/07/2025	99998	FUSE SERVICE INC	668.59
200250	08/07/2025	99998	MIKE COUNSIL PLUMBING LLC	241.60
200251	08/07/2025	10692	DEPARTMENT OF CONSERVATION	6,601.54
200252	08/07/2025	10701	Dex Background Investigations	3,942.40
200253	08/07/2025	10753	DUNN-EDWARDS CORPORATION	59.32
200254	08/07/2025	99999	Bryan Van Horn	946.18
200255	08/07/2025	11041	STRUCTECH ENGINEERING	0.00
200256	08/07/2025	11062	HARUN MUSAEFENDIC	430.00
200257	08/07/2025	11071	HdL COREN & CONE	2,491.06
200258	08/07/2025	11143	HYCU Inc.	21,312.00
200259	08/07/2025	11320	JENNIFER KAPNEK	1,500.00
200260	08/07/2025	11274	JOHNSON ROBERTS & ASSOCIATES INC	273.00
200261	08/07/2025	11516	LIEBERT CASSIDY WHITMORE	528.00
200262	08/07/2025	11846	National Construction Rentals Inc.	1,042.44
200263	08/07/2025	11937	OPENPATH SECURITY INC.	1,200.00
200264	08/07/2025	11956	PACIFIC GAS AND ELECTRIC CO	116.85
200265	08/07/2025	11956	PACIFIC GAS AND ELECTRIC CO	2,772.99
200266	08/07/2025	11956	PACIFIC GAS AND ELECTRIC CO	4.26
200267	08/07/2025	11956	PACIFIC GAS AND ELECTRIC CO	6,356.30
200268	08/07/2025	11956	PACIFIC GAS AND ELECTRIC CO	109.08
200269	08/07/2025	11956	PACIFIC GAS AND ELECTRIC CO	155.25
200270	08/07/2025	11956	PACIFIC GAS AND ELECTRIC CO	90.13
200271	08/07/2025	11959	PACIFIC OFFICE AUTOMATION INC.	710.19
200272	08/07/2025	11999	PAY PLUS SOLUTIONS	1,304.00
200273	08/07/2025	12159	REBARTS INTERIORS LLC	884.07
200274	08/07/2025	99997	Chin-Chaun Chang	551.00
200275	08/07/2025	99997	Doug Uno	547.00
200276	08/07/2025	99997	Financial GPS Group	551.00
200277	08/07/2025	99997	Maria Guzman	338.00
200278	08/07/2025	99997	Maria Guzman	338.00

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200279	08/07/2025	99997	Marjan Yahyanejad Aslaghmeyuni	259.00
200280	08/07/2025	99997	Marjan Yahyanejad Aslaghmeyuni	1,094.00
200281	08/07/2025	99997	Mayra Montousse	280.00
200282	08/07/2025	99997	Mayra Montousse	280.00
200283	08/07/2025	99997	Shanelle Peterson	369.00
200284	08/07/2025	99997	Shyamal Patankar	551.00
200285	08/07/2025	99997	Sophie Lin	0.00
200286	08/07/2025	99997	Sophie Lin	0.00
200287	08/07/2025	99997	Sophie Lin	0.00
200288	08/07/2025	12194	RINGCENTRAL INC.	4,349.16
200289	08/07/2025	12209	ROGER EDSTROM	551.00
200290	08/07/2025	12323	SDI PRESENCE LLC	15,761.33
200291	08/07/2025	12495	STERICYCLE INC	114.88
200292	08/07/2025	12557	SYN-TECH SYSTEMS INC.	550.00
200293	08/07/2025	12571	TANIA KATBI	30.00
200294	08/07/2025	12957	TNVC Inc	7,128.21
200295	08/07/2025	12697	U.S. BANK	2,729.00
200296	08/07/2025	12950	VERITONE, INC.	3,200.00
200297	08/07/2025	12803	WARRIORS BASKETBALL ACADEMY	551.00
200298	08/07/2025	12806	WATRY DESIGN INC.	58,374.75
200299	08/07/2025	12828	WESTLAKE HARDWARE INC	118.65
200300	08/14/2025	10005	3SI SECURITY SYSTEMS INC	960.00
200301	08/14/2025	10020	ABC STEEL FENCE LLC	2,100.00
200302	08/14/2025	10068	ALERT PLUMBING INC	11,100.00
200303	08/14/2025	10103	AMAZON CAPITAL SERVICES INC	40.20
200304	08/14/2025	10188	AT&T	9,083.38
200305	08/14/2025	10250	BAY CITIES JOINT POWERS INSURANCE AUTHORITY	1,793,703.00
200306	08/14/2025	10261	BELLECCI & ASSOCIATES	705.00
200307	08/14/2025	10381	CALIFORNIA WATER SERVICE	5,263.79
200308	08/14/2025	10381	CALIFORNIA WATER SERVICE	98,699.79
200309	08/14/2025	10410	Careers In Government Inc.	1,500.00
200310	08/14/2025	10437	CENTRALSQUARE TECHNOLOGIES LLC	41,422.36
200311	08/14/2025	10540	CITY OF PALO ALTO - REV COLLECTIONS	270,126.58
200312	08/14/2025	10545	CIVICPLUS LLC	13,026.51
200313	08/14/2025	10582	CONCENTRA MEDICAL CENTERS	487.00
200314	08/14/2025	10617	CREATIVE WINDOW INTERIORS INC	2,850.00
200315	08/14/2025	99998	SELI KISOS	385.70
200316	08/14/2025	99998	VINCENT AU	378.04
200317	08/14/2025	10749	DUANE WENDEROTH	415.09
200318	08/14/2025	10753	DUNN-EDWARDS CORPORATION	419.64
200319	08/14/2025	10791	ELLISON'S TOWING INC	148.50
200320	08/14/2025	99999	BRIAN WERNER	1,129.95
200321	08/14/2025	99999	JESSICA VERNON	318.95
200322	08/14/2025	99999	Justin Lemus	30.00
200323	08/14/2025	99999	Kevin Vitorelo	223.98

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200324	08/14/2025	99999	LEVI LLENICKA	74.00
200325	08/14/2025	12937	EPIC PRODUCTIONS OF PHOENIX	300,000.00
200326	08/14/2025	10855	FEDEX	49.90
200327	08/14/2025	10861	FERGUSON US HOLDING INC	235.96
200328	08/14/2025	10878	FOLGER GRAPHICS INC	7,343.90
200329	08/14/2025	11040	HALO Recognition	2,765.24
200330	08/14/2025	11049	Hanson Bridgett LLP	22,909.98
200331	08/14/2025	11070	HD SUPPLY FACILITITES MAINTENANCE LTD	174.03
200332	08/14/2025	11085	HEONG R. KIM or KI KIM	60.93
200333	08/14/2025	11169	INTERACTIVE DATA LLC	11.70
200334	08/14/2025	11195	IT MANAGEMENT CORP	7.21
200335	08/14/2025	11293	JOYCE TSUNODA	64.32
200336	08/14/2025	11331	KATHLEEN BLANCHARD	680.09
200337	08/14/2025	11394	KMVT COMMUNITY TELEVISION	16,319.32
200338	08/14/2025	11396	KNOWBE4 INC	548.70
200339	08/14/2025	11455	Language Testing International	165.00
200340	08/14/2025	11463	LATC MEDIA INC	3,052.75
200341	08/14/2025	11534	LINDE GAS & EQUIPMENT INC.	99.91
200342	08/14/2025	11586	LOS ALTOS MOUNTAIN VIEW COMMUNITY FOUNDATION	300,000.00
200343	08/14/2025	11589	LOS ALTOS SCHOOL DISTRICT	18,713.51
200344	08/14/2025	11629	MADHU TANEJA	267.99
200345	08/14/2025	11642	MALCOLM TAAM	468.75
200346	08/14/2025	11747	Michael Lang	900.00
200347	08/14/2025	11766	Ming Ju Wu	322.25
200348	08/14/2025	11767	MISAC NO. CA REGIONAL DIV	610.00
200349	08/14/2025	11913	HONEY BUCKET	848.75
200350	08/14/2025	11941	O'REILLY AUTO ENTERPRISES LLC	269.40
200351	08/14/2025	11956	PACIFIC GAS AND ELECTRIC CO	167.59
200352	08/14/2025	12089	PREFERRED ALLIANCE INC	232.48
200353	08/14/2025	12092	PRESTIGE PRINTING AND GRAPHICS	7,042.77
200354	08/14/2025	12096	PRIMO BRANDS	214.82
200355	08/14/2025	12104	Public Risk Innovation Solutions and Management	7,593.31
200356	08/14/2025	99997	Silvia Fang	77.25
200357	08/14/2025	12166	REDWOOD TRADING POST	900.80
200358	08/14/2025	12215	SAE CONSULTING ENGINEERING	21,397.25
200359	08/14/2025	12238	Safety-Kleen Systems Inc.	129.50
200360	08/14/2025	12252	SAN FRANCISCO DAILY LLC	142.50
200361	08/14/2025	12253	SAN FRANCISCO PUC	1,237.10
200362	08/14/2025	12256	SAN JOSE WATER COMPANY	464.87
200363	08/14/2025	12273	SANTA CLARA COUNTY	4,823.50
200364	08/14/2025	12321	PERMITIUM	50.00
200365	08/14/2025	12491	STEPHANIE CHAUDRU de RAYNAL	4,000.00
200366	08/14/2025	12495	STERICYCLE INC	521.54
200367	08/14/2025	12528	SUMMIT UNIFORMS LLC	1,739.06
200368	08/14/2025	12601	The Lew Edwards Group	13,500.00

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200369	08/14/2025	12646	TOP DOG POLICE K9 TRAINING AND CONSULTING LLC	275.00
200370	08/14/2025	12657	TRANS BAY ELEVATOR CORPORATION	120.00
200371	08/14/2025	12661	TRB AND ASSOCIATES INC	140,379.26
200372	08/14/2025	12672	TRISTAR RISK MANAGEMENT	48,795.04
200373	08/14/2025	12694	TYLER TECHNOLOGIES INC	6,520.00
200374	08/14/2025	12944	TZE ON CHOW	3,400.00
200375	08/14/2025	12698	U.S. BANK	74,997.81
200376	08/14/2025	12707	UNDERGROUND SERVICE ALERT	15,605.76
200377	08/14/2025	12809	WECO INDUSTRIES LLC	3,965.93
200378	08/21/2025	10007	4IMPRINT INC	953.70
200379	08/21/2025	10183	ASSOCIATION OF BAY AREA GOVERNMENTS	4,200.60
200380	08/21/2025	10069	ALEXIS IWASAKI	756.00
200381	08/21/2025	10092	AACIS INVESTMENTS INC	71.85
200382	08/21/2025	10103	AMAZON CAPITAL SERVICES INC	1,372.90
200383	08/21/2025	10125	ANDERSON BRULE ARCHITECTS	12,950.28
200384	08/21/2025	10131	ANDREW MARSHALL MEROVICH	2,052.60
200385	08/21/2025	10190	AT&T MOBILITY	720.79
200386	08/21/2025	10190	AT&T MOBILITY	720.79
200387	08/21/2025	10190	AT&T MOBILITY	2,639.03
200388	08/21/2025	10274	BETTE FOLEY	126.55
200389	08/21/2025	10480	CHESS WIZARDS INC	2,872.80
200390	08/21/2025	10540	CITY OF PALO ALTO - REV COLLECTIONS	936,443.21
200391	08/21/2025	10545	CIVICPLUS LLC	26,443.20
200392	08/21/2025	10573	COMCAST	220.04
200393	08/21/2025	10574	COMCAST BUSINESS	926.78
200394	08/21/2025	10582	CONCENTRA MEDICAL CENTERS	463.00
200395	08/21/2025	10632	CUPERTINO SUPPLY INC.	67.46
200396	08/21/2025	99998	NEIL R HAMILTON	910.61
200397	08/21/2025	12946	DONG VINH RESTAURANT EQUIPMENT SUPPLIES INC.	15,989.65
200398	08/21/2025	99999	Glen Kuo	17.00
200399	08/21/2025	99999	Tracie Banuelos (Employee)	46.00
200400	08/21/2025	10875	Flock Group Inc.	42,000.00
200401	08/21/2025	10878	FOLGER GRAPHICS INC	14,060.76
200402	08/21/2025	10957	GIANT CONSTRUCTION INC.	425,478.59
200403	08/21/2025	10962	GIULIANI & KULL INC	255.00
200404	08/21/2025	10962	GIULIANI & KULL INC	170.00
200405	08/21/2025	10962	GIULIANI & KULL INC	510.00
200406	08/21/2025	10962	GIULIANI & KULL INC	680.00
200407	08/21/2025	10962	GIULIANI & KULL INC	255.00
200408	08/21/2025	10962	GIULIANI & KULL INC	255.00
200409	08/21/2025	10962	GIULIANI & KULL INC	340.00
200410	08/21/2025	10962	GIULIANI & KULL INC	170.00
200411	08/21/2025	10962	GIULIANI & KULL INC	340.00
200412	08/21/2025	10989	GOVCONNECTION INC.	8,422.50
200413	08/21/2025	11010	GREEN HALO SYSTEMS INC	3,348.00

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200414	08/21/2025	11041	STRUCTECH ENGINEERING	0.00
200415	08/21/2025	11072	HEATHER CRESSALL	663.19
200416	08/21/2025	11165	INSIGHT PUBLIC SECTOR INC	11,452.10
200417	08/21/2025	11360	KENNETH NJUGUNA MBURU	4,680.00
200418	08/21/2025	11394	KMVT COMMUNITY TELEVISION	2,066.88
200419	08/21/2025	11509	LEXISNEXIS RISK DATA MGT LLC	960.00
200420	08/21/2025	11516	LIEBERT CASSIDY WHITMORE	760.00
200421	08/21/2025	11586	LOS ALTOS MOUNTAIN VIEW COMMUNITY FOUNDATION	917.70
200422	08/21/2025	11617	LYN ROGERS	214.20
200423	08/21/2025	11687	MARYAM MOSHIRY	1,230.00
200424	08/21/2025	11767	MISAC NO. CA REGIONAL DIV	350.00
200425	08/21/2025	99996	HOME DEPOT	6,579.55
200426	08/21/2025	11866	NEW BEGINNINGS PRINTING LLC	369.98
200427	08/21/2025	11937	OPENPATH SECURITY INC.	264.36
200428	08/21/2025	11956	PACIFIC GAS AND ELECTRIC CO	9,048.30
200429	08/21/2025	11956	PACIFIC GAS AND ELECTRIC CO	2,203.45
200430	08/21/2025	11956	PACIFIC GAS AND ELECTRIC CO	10,446.92
200431	08/21/2025	11956	PACIFIC GAS AND ELECTRIC CO	9,787.38
200432	08/21/2025	12092	PRESTIGE PRINTING AND GRAPHICS	95.84
200433	08/21/2025	12415	RACHEL SLICK	9,000.00
200434	08/21/2025	99997	Bettina Chen	745.00
200435	08/21/2025	99997	BEVY KELLS	551.00
200436	08/21/2025	99997	Desiree Cruz	551.00
200437	08/21/2025	99997	ROBERTSON STEPHENS	551.00
200438	08/21/2025	99997	Gaurav Bhaya	551.00
200439	08/21/2025	99997	Lisa Friendly	209.18
200440	08/21/2025	99997	Western Wheelers	551.00
200441	08/21/2025	12965	RISE PERFORMNG ARTS LLC	931.00
200442	08/21/2025	12282	SANTA CLARA COUNTY POLICE CHIEFS' ASSOCIATION	450.00
200443	08/21/2025	12342	SHAIJA SALIM ALI	570.00
200444	08/21/2025	12353	SHAW HR CONSULTING	632.50
200445	08/21/2025	12366	SHEZADI MERCHANT	570.00
200446	08/21/2025	12388	SILICON SHORES CORPORATION	1,764.00
200447	08/21/2025	12452	Sportzania Inc.	5,054.70
200448	08/21/2025	12526	SUMAN SIDANA	120.48
200449	08/21/2025	12613	THOMAS SARSFIELD	6,509.30
200450	08/21/2025	12620	TIANJIAO WANG	1,071.00
200451	08/21/2025	12694	TYLER TECHNOLOGIES INC	20,664.92
200452	08/21/2025	12739	Veena Jain	204.59
200453	08/21/2025	12747	VERIZON WIRELESS	40.01
200454	08/21/2025	12747	VERIZON WIRELESS	393.83
200455	08/21/2025	12828	WESTLAKE HARDWARE INC	131.97
200456	08/21/2025	12857	WORLD CUP SOCCER CAMPS & CLINICS	3,804.00
200457	08/21/2025	12887	YOGA WITH MIKI	1,543.50
200458	08/28/2025	12962	ACE PARKING III LLC	14,969.98

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200459	08/28/2025	10031	ACHIEVEMENT ENGINEERING CORP.	2,572.00
200460	08/28/2025	10103	AMAZON CAPITAL SERVICES INC	162.11
200461	08/28/2025	10246	BAY AREA PL SERVICES	450.00
200462	08/28/2025	10483	CHEVRON AND TEXACO BUSINESS CARD SERVICES	150.39
200463	08/28/2025	10531	CITIES ASSOCIATION OF SANTA CLARA COUNTY	8,698.00
200464	08/28/2025	99998	TESLA ENERGY	166.96
200465	08/28/2025	99998	THEODORE CHEN	85.00
200466	08/28/2025	10677	DEL CONTE'S LANDSCAPING INC.	8,953.00
200467	08/28/2025	10701	Dex Background Investigations	3,724.60
200468	08/28/2025	99999	Alex Watanabe	17.00
200469	08/28/2025	99999	Denize Gray	1,237.43
200470	08/28/2025	99999	Dyno Kam	143.28
200471	08/28/2025	99999	Tracie Banuelos	84.35
200472	08/28/2025	10855	FEDEX	47.34
200473	08/28/2025	10999	GRAINGER	2,055.70
200474	08/28/2025	11009	GREATAMERICA FINANCIAL SERVICES CORP.	87.29
200475	08/28/2025	11040	HALO Recognition	1,067.48
200476	08/28/2025	11040	HALO Recognition	8,237.76
200477	08/28/2025	11165	INSIGHT PUBLIC SECTOR INC	296.55
200478	08/28/2025	11174	INTERNATIONAL CODE COUNCIL INC.	3,555.12
200479	08/28/2025	11186	IRVINE & JACHENS INC	1,505.93
200480	08/28/2025	11323	Karl L Konnerth	96.00
200481	08/28/2025	11587	LOS ALTOS PEACE OFFICERS ASSOCIATION	6,651.07
200482	08/28/2025	11767	MISAC NO. CA REGIONAL DIV	130.00
200483	08/28/2025	99996	American Heating Technologies	4,279.15
200484	08/28/2025	11913	HONEY BUCKET	181.89
200485	08/28/2025	11956	PACIFIC GAS AND ELECTRIC CO	37.55
200486	08/28/2025	11956	PACIFIC GAS AND ELECTRIC CO	2,610.73
200487	08/28/2025	11956	PACIFIC GAS AND ELECTRIC CO	203.39
200488	08/28/2025	11956	PACIFIC GAS AND ELECTRIC CO	2,081.42
200489	08/28/2025	11956	PACIFIC GAS AND ELECTRIC CO	17.36
200490	08/28/2025	11961	PACKAGE PRODUCTS AND SERVICES INC	12,506.49
200491	08/28/2025	12044	PHAM QUANG	300.00
200492	08/28/2025	12092	PRESTIGE PRINTING AND GRAPHICS	204.52
200493	08/28/2025	12967	RAPIDSOS INC	9,995.00
200494	08/28/2025	99997	Andrew Carp	551.00
200495	08/28/2025	99997	Christy Golshan	338.00
200496	08/28/2025	99997	Christy Golshan	338.00
200497	08/28/2025	99997	Gakuto Seit	349.00
200498	08/28/2025	99997	Minsi Su	1,250.00
200499	08/28/2025	99997	Monica Tellado	551.00
200500	08/28/2025	99997	Ntaliia Zarichna	428.00
200501	08/28/2025	99997	Stella Loh	625.00
200502	08/28/2025	99997	Ying Chun Lin	738.00
200503	08/28/2025	12269	SANITARY TRUCK DRIVERS & HELPERS	2,074.00

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CHECK NUMBER	CHECK DATE	VENDOR NUMBER	VENDOR NAME	AMOUNT
200504	08/28/2025	12274	SANTA CLARA COUNTY CENTRAL FIRE PROTECTION	763,536.00
200505	08/28/2025	12428	SODEXO INC.	53.62
200506	08/28/2025	12439	SOUTH BAY REGIONAL PUBLIC SAFETY	4,249.00
200507	08/28/2025	12495	STERICYCLE INC	538.28
200508	08/28/2025	12651	TRAFFIC LOGIX CORPORATION	1,235.00
200509	08/28/2025	12661	TRB AND ASSOCIATES INC	94,415.21
200510	08/28/2025	12672	TRISTAR RISK MANAGEMENT	5,185.33
200511	08/28/2025	12705	ULINE	1,407.09
200512	08/28/2025	12806	WATRY DESIGN INC.	91,300.15
200513	08/28/2025	12828	WESTLAKE HARDWARE INC	59.98

Total: 6,351,449.97

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200514	09/04/2025	10092	AACIS INVESTMENTS INC	156.95
200515	09/04/2025	10103	AMAZON CAPITAL SERVICES INC	903.18
200516	09/04/2025	10103	AMAZON CAPITAL SERVICES INC	451.13
200517	09/04/2025	10103	AMAZON CAPITAL SERVICES INC	10.89
200518	09/04/2025	10114	AMS.NET INC	47,673.88
200519	09/04/2025	10202	AXON ENTERPRISE INC	9,579.75
200520	09/04/2025	10212	BADAWI & ASSOCIATES	20,842.20
200521	09/04/2025	10267	BERLINER COHEN LLP	28,062.44
200522	09/04/2025	10530	CITIBANK N.A.	180.67
200523	09/04/2025	10573	COMCAST	128.48
200524	09/04/2025	10573	COMCAST	107.43
200525	09/04/2025	99999	Brian Werner	260.09
200526	09/04/2025	10937	GARDENLAND CENTER INC	1,495.46
200527	09/04/2025	10989	GOVCONNECTION INC.	1,793.00
200528	09/04/2025	10999	GRAINGER	2,889.66
200529	09/04/2025	11006	GRANITE ROCK CO	846.93
200530	09/04/2025	11058	HARRIS AND ASSOCIATES	10,370.00
200531	09/04/2025	11287	JOSEPH F CANNIZZARO	500.00
200532	09/04/2025	11336	WEBTOWN DRY CLEANERS	2,719.15
200533	09/04/2025	11394	KMVT COMMUNITY TELEVISION	18,386.20
200534	09/04/2025	11463	LATC MEDIA INC	508.00
200535	09/04/2025	11509	LEXISNEXIS RISK DATA MGT LLC	161.00
200536	09/04/2025	11582	LOS ALTOS HARDWARE INC	453.19
200537	09/04/2025	11767	MISAC NO. CA REGIONAL DIV	625.00
200538	09/04/2025	11852	NAVIA BENEFIT SOLUTIONS	2,040.40
200539	09/04/2025	11956	PACIFIC GAS AND ELECTRIC CO	94.59
200540	09/04/2025	11956	PACIFIC GAS AND ELECTRIC CO	11,568.97
200541	09/04/2025	11956	PACIFIC GAS AND ELECTRIC CO	103.14
200542	09/04/2025	11959	PACIFIC OFFICE AUTOMATION INC.	581.21
200543	09/04/2025	12149	RANCHO 76 INC	187.00
200544	09/04/2025	99997	Roger Mormoto	551.00
200545	09/04/2025	99997	Stefanie Friedland	551.00
200546	09/04/2025	12199	ROBERT HALF	1,922.40
200547	09/04/2025	12252	SAN FRANCISCO DAILY LLC	757.50
200548	09/04/2025	12284	Santa Clara County Roads & Airports	24,403.91
200549	09/04/2025	12475	STAPLES ADVANTAGE	274.11
200550	09/04/2025	12672	TRISTAR RISK MANAGEMENT	19,298.55
200551	09/04/2025	12697	U.S. BANK	1,364.00
200552	09/04/2025	12755	VESTIS	1,040.85
200553	09/04/2025	12756	VESTRA RESOURCES INC	1,816.00
200554	09/11/2025	10183	ASSOCIATION OF BAY AREA GOVERNMENTS	4,200.60
200555	09/11/2025	10103	AMAZON CAPITAL SERVICES INC	2,102.18
200556	09/11/2025	10182	Associated Business Machines	549.67
200557	09/11/2025	10188	AT&T	4,120.24
200558	09/11/2025	10361	C2R ENGINEERING INC	6,018.90

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200559	09/11/2025	10381	CALIFORNIA WATER SERVICE	109,367.84
200560	09/11/2025	10530	CITIBANK N.A.	4,526.93
200561	09/11/2025	10537	CITY OF MOUNTAIN VIEW	642.66
200562	09/11/2025	10550	CLEANSWEEP SERVICES INC.	16,941.08
200563	09/11/2025	10574	COMCAST BUSINESS	926.78
200564	09/11/2025	10582	CONCENTRA MEDICAL CENTERS	942.00
200565	09/11/2025	10613	CPS HR CONSULTING	2,338.75
200566	09/11/2025	10636	D&M TRAFFIC SERVICES INC	8,338.50
200567	09/11/2025	10640	DAHL'S EQUIPMENT RENTALS INC	909.21
200568	09/11/2025	10653	Darryl Pang	375.00
200569	09/11/2025	10733	Dosanjh Family Automotive Retailing Group Inc.	467.33
200570	09/11/2025	10753	DUNN-EDWARDS CORPORATION	567.39
200571	09/11/2025	99999	Brian Werner	702.32
200572	09/11/2025	11006	GRANITE ROCK CO	4,314.30
200573	09/11/2025	11041	STRUCTECH ENGINEERING	126,877.08
200574	09/11/2025	11154	IMPEC GROUP INC	300.00
200575	09/11/2025	11195	IT MANAGEMENT CORP	389.21
200576	09/11/2025	11274	JOHNSON ROBERTS & ASSOCIATES INC	468.00
200577	09/11/2025	11276	JOHNSTONE SUPPLY	4,986.76
200578	09/11/2025	11585	JOINT COMMUNITY VOLUNTEER SERVICE AWARDS	10,000.00
200579	09/11/2025	11331	KATHLEEN BLANCHARD	138.49
200580	09/11/2025	11516	LIEBERT CASSIDY WHITMORE	3,571.50
200581	09/11/2025	12969	LITTLE DAVID PEST CONTROL INC.	1,650.00
200582	09/11/2025	11582	LOS ALTOS HARDWARE INC	2,015.57
200583	09/11/2025	11582	LOS ALTOS HARDWARE INC	11.40
200584	09/11/2025	11586	LOS ALTOS MOUNTAIN VIEW COMMUNITY FOUNDATION	70,000.00
200585	09/11/2025	11587	LOS ALTOS PEACE OFFICERS ASSOCIATION	1,653.58
200586	09/11/2025	11769	MISSION TRAIL WASTE SYSTEMS	72,160.72
200587	09/11/2025	11810	MUNICIPAL MAINTENANCE EQUIPMENT INC	1,044.23
200588	09/11/2025	11941	O'REILLY AUTO ENTERPRISES LLC	325.48
200589	09/11/2025	11921	OAK ALARM COMPANY	427.50
200590	09/11/2025	11999	PAY PLUS SOLUTIONS	652.00
200591	09/11/2025	12089	PREFERRED ALLIANCE INC	232.48
200592	09/11/2025	12104	Public Risk Innovation Solutions and Management	7,414.06
200593	09/11/2025	99997	Shri Gopal Garg	222.51
200594	09/11/2025	99997	Sandy Mingia	51.19
200595	09/11/2025	12161	RED WING BUSINESS ADVANTAGE ACCOUNT	1,509.14
200596	09/11/2025	12194	RINGCENTRAL INC.	4,851.52
200597	09/11/2025	12199	ROBERT HALF	1,537.92
200598	09/11/2025	12968	RUFF RUFF PET PRODUCTS	5,115.66
200599	09/11/2025	12269	SANITARY TRUCK DRIVERS & HELPERS	1,054.00
200600	09/11/2025	12416	SMARTCOVER SYSTEMS	21,423.08
200601	09/11/2025	12475	STAPLES ADVANTAGE	767.09
200602	09/11/2025	12535	SUNNYVALE FORD INC	1,006.44
200603	09/11/2025	12634	T-Mobile USA Inc.	787.65

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200604	09/11/2025	12661	TRB AND ASSOCIATES INC	87,790.31
200605	09/11/2025	12670	TRIPEPI SMITH and ASSOCIATES INC.	5,937.50
200606	09/11/2025	12672	TRISTAR RISK MANAGEMENT	59,487.93
200607	09/11/2025	12698	U.S. BANK	64,299.13
200608	09/11/2025	12705	ULINE	13,426.68
200609	09/11/2025	12707	UNDERGROUND SERVICE ALERT	4,643.59
200610	09/11/2025	12747	VERIZON WIRELESS	400.45
200611	09/11/2025	12762	VIJAY KUMAR DHIR	217.01
200612	09/18/2025	10041	ADOBE ANIMAL HOSPITAL	448.20
200613	09/18/2025	10063	ALAMEDA COUNTY SHERIFF'S OFFICE	350.00
200614	09/18/2025	10103	AMAZON CAPITAL SERVICES INC	2,866.02
200615	09/18/2025	10125	ANDERSON BRULE ARCHITECTS	9,031.75
200616	09/18/2025	10188	AT&T	398.70
200617	09/18/2025	10208	BACKFLOW PREVENTION SPECIALISTS INC.	225.00
200618	09/18/2025	10250	BAY CITIES JOINT POWERS INSURANCE AUTHORITY	908.31
200619	09/18/2025	10255	BAYSIDE EQUIPMENT COMPANY	2,883.76
200620	09/18/2025	10341	BROADCAST MUSIC INC	446.00
200621	09/18/2025	10361	C2R ENGINEERING INC	326,623.60
200622	09/18/2025	10379	CALIFORNIA PEACE OFFICERS' ASSOC.	1,470.00
200623	09/18/2025	10431	CDW GOVERNMENT INC.	1,955.31
200624	09/18/2025	10491	CHIEN-SHENG TSENG	278.59
200625	09/18/2025	10530	CITIBANK N.A.	2,512.89
200626	09/18/2025	10536	CITY OF MORGAN HILL	3,000.00
200627	09/18/2025	10540	CITY OF PALO ALTO - REV COLLECTIONS	1,687.31
200628	09/18/2025	10607	COUNTY OF SANTA CLARA-OFFICE of the SHERIFF	500.00
200629	09/18/2025	10636	D&M TRAFFIC SERVICES INC	1,275.57
200630	09/18/2025	10663	DAVID J. POWERS & ASSOCIATES INC.	17,157.50
200631	09/18/2025	10733	Dosanjh Family Automotive Retailing Group Inc.	222.83
200632	09/18/2025	99999	Brian Werner	89.96
200633	09/18/2025	99999	David Lopez	701.41
200634	09/18/2025	99999	Emily Wong	820.12
200635	09/18/2025	99999	Heather Cressall	481.17
200636	09/18/2025	99999	Jennifer Pena	826.02
200637	09/18/2025	99999	Katie Krauss	838.98
200638	09/18/2025	99999	Levi Lnenicka	144.63
200639	09/18/2025	99999	Tracie Banuelos	1,118.58
200640	09/18/2025	10849	ARIA ELECTRIC CONSTRUCTION	249,612.50
200641	09/18/2025	10875	Flock Group Inc.	11,800.00
200642	09/18/2025	10899	FRANCOTYP-POSTALIA INC	86.85
200643	09/18/2025	10943	GB Auto Service Inc/ Bruce's Tire & Auto	1,326.76
200644	09/18/2025	10999	GRAINGER	1,364.62
200645	09/18/2025	11007	GRASSROOTS ECOLOGY	26,132.25
200646	09/18/2025	11049	Hanson Bridgett LLP	29,627.00
200647	09/18/2025	11105	HINDERLITER DE LLAMAS & ASSOC	2,655.14
200648	09/18/2025	11155	IMPERIAL SPRINKLER SUPPLY	3,021.66

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200649	09/18/2025	11165	INSIGHT PUBLIC SECTOR INC	287.25
200650	09/18/2025	11169	INTERACTIVE DATA LLC	85.00
200651	09/18/2025	11250	JET MULCH INC.	8,440.08
200652	09/18/2025	11276	JOHNSTONE SUPPLY	453.91
200653	09/18/2025	11336	WEBTOWN DRY CLEANERS	3,472.60
200654	09/18/2025	11454	LANGUAGE LINE SERVICES	37.60
200655	09/18/2025	11509	LEXISNEXIS RISK DATA MGT LLC	1,977.60
200656	09/18/2025	11509	LEXISNEXIS RISK DATA MGT LLC	157.00
200657	09/18/2025	11534	LINDE GAS & EQUIPMENT INC.	24.80
200658	09/18/2025	12969	LITTLE DAVID PEST CONTROL INC.	125.00
200659	09/18/2025	11582	LOS ALTOS HARDWARE INC	1,672.53
200660	09/18/2025	11668	HRWORKS!	1,925.00
200661	09/18/2025	11737	METRO MOBILE COMMUNICATIONS	620.39
200662	09/18/2025	12976	MICHAEL A CHILCOTE	400.00
200663	09/18/2025	12953	MIDSTATE BARRIER, INC.	77,375.00
200664	09/18/2025	11767	MISAC NO. CA REGIONAL DIV	130.00
200665	09/18/2025	11798	MOTION PICTURE LICENSING CORP	809.42
200666	09/18/2025	11835	NAPA AUTO PARTS	44.20
200667	09/18/2025	11864	NETSENTIAL.COM INC.	1,000.00
200668	09/18/2025	12975	NORTHERN CALIFORNIA REGIONAL TRAINING CENTER	1,000.00
200669	09/18/2025	11941	O'REILLY AUTO ENTERPRISES LLC	168.00
200670	09/18/2025	11921	OAK ALARM COMPANY	1,084.50
200671	09/18/2025	11956	PACIFIC GAS AND ELECTRIC CO	29,090.71
200672	09/18/2025	11956	PACIFIC GAS AND ELECTRIC CO	29,445.03
200673	09/18/2025	11959	PACIFIC OFFICE AUTOMATION INC.	452.58
200674	09/18/2025	12059	PITNEY BOWES GLOBAL FINANCIAL SERVICES LLC	680.21
200675	09/18/2025	12096	PRIMO BRANDS	174.85
200676	09/18/2025	12149	RANCHO 76 INC	59.95
200677	09/18/2025	99997	Anessa Farber	551.00
200678	09/18/2025	99997	Cub Scout Pack 501	551.00
200679	09/18/2025	99997	Kathy Carlson	551.00
200680	09/18/2025	99997	SFKAHM	980.00
200681	09/18/2025	12161	RED WING BUSINESS ADVANTAGE ACCOUNT	6,550.80
200682	09/18/2025	12166	REDWOOD TRADING POST	296.61
200683	09/18/2025	12199	ROBERT HALF	1,922.40
200684	09/18/2025	12256	SAN JOSE WATER COMPANY	236.69
200685	09/18/2025	12273	SANTA CLARA COUNTY	534.00
200686	09/18/2025	12274	SANTA CLARA COUNTY CENTRAL FIRE PROTECTION	764,381.00
200687	09/18/2025	12321	PERMITIUM	250.00
200688	09/18/2025	12364	SHEPPARD MULLIN RICHTER AND HAMPTON LLP	364.80
200689	09/18/2025	12495	STERICYCLE INC	114.87
200690	09/18/2025	12527	SUMMIT AUTO BODY & PAINTING	8,657.67
200691	09/18/2025	12528	SUMMIT UNIFORMS LLC	3,083.29
200692	09/18/2025	12529	SUN RIDGE SYSTEMS	2,223.25
200693	09/18/2025	12535	SUNNYVALE FORD INC	676.36

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200694	09/18/2025	12601	The Lew Edwards Group	13,500.00
200695	09/18/2025	12125	THE RADAR SHOP	1,372.00
200696	09/18/2025	12646	TOP DOG POLICE K9 TRAINING AND CONSULTING LLC	275.00
200697	09/18/2025	12964	TOWNSEND PUBLIC AFFAIRS, INC	2,000.00
200698	09/18/2025	12657	TRANS BAY ELEVATOR CORPORATION	120.00
200699	09/18/2025	12725	VALLEY OIL COMPANY	25,530.29
200700	09/18/2025	12755	VESTIS	866.90
200701	09/18/2025	12806	WATRY DESIGN INC.	91,127.68
200702	09/25/2025	12962	ACE PARKING III LLC	14,084.08
200703	09/25/2025	10058	AIR FILTER SUPPLY INC	268.87
200704	09/25/2025	10068	ALERT PLUMBING INC	11,968.89
200705	09/25/2025	10092	AACIS INVESTMENTS INC	131.87
200706	09/25/2025	10103	AMAZON CAPITAL SERVICES INC	197.74
200707	09/25/2025	10188	AT&T	6,874.85
200708	09/25/2025	10190	AT&T MOBILITY	3,467.27
200709	09/25/2025	10246	BAY AREA PL SERVICES	300.00
200710	09/25/2025	10257	Bear Electrical Solutions Inc.	5,331.80
200711	09/25/2025	10258	BEAUCHAINE CONSULTING GROUP LLC	26,142.50
200712	09/25/2025	10261	BELLECCI & ASSOCIATES	9,744.00
200713	09/25/2025	10267	BERLINER COHEN LLP	29,151.68
200714	09/25/2025	10274	BETTE FOLEY	105.48
200715	09/25/2025	10296	BLACH SCHOOL	5,512.50
200716	09/25/2025	10370	CALIFORNIA BUILDING OFFICIALS	2,345.00
200717	09/25/2025	10381	CALIFORNIA WATER SERVICE	1,899.07
200718	09/25/2025	10384	CALLANDER ASSOCIATES LANDSCAPE ARCHITECTURE INC.	34,882.19
200719	09/25/2025	12973	CARLOS RUIZ	1,150.00
200720	09/25/2025	10421	CARTER YOUNGBLOOD	1,150.00
200721	09/25/2025	12974	CHARLES ATKINS	1,227.00
200722	09/25/2025	10483	CHEVRON AND TEXACO BUSINESS CARD SERVICES	461.90
200723	09/25/2025	10540	CITY OF PALO ALTO - REV COLLECTIONS	2,145.14
200724	09/25/2025	10550	CLEANSWEEP SERVICES INC.	16,995.76
200725	09/25/2025	10573	COMCAST	220.04
200726	09/25/2025	10573	COMCAST	128.48
200727	09/25/2025	10582	CONCENTRA MEDICAL CENTERS	442.00
200728	09/25/2025	12977	CONCEPT SEATING GOVERNMENT LLC	4,490.54
200729	09/25/2025	10663	DAVID J. POWERS & ASSOCIATES INC.	757.25
200730	09/25/2025	10677	DEL CONTE'S LANDSCAPING INC.	34,686.00
200731	09/25/2025	10701	Dex Background Investigations	390.00
200732	09/25/2025	10711	DIANE SASAKI	1,150.00
200733	09/25/2025	10749	DUANE WENDEROTH	133.52
200734	09/25/2025	10775	EEC ENVIRONMENTAL	9,475.00
200735	09/25/2025	10779	EIAN BURTON	1,150.00
200736	09/25/2025	10785	ELB US Inc.	21,403.27
200737	09/25/2025	99999	Elizabeth Checke	1,211.72
200738	09/25/2025	99999	Erica Ewing	973.44

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200739	09/25/2025	99999	Josh Cottrell	260.00
200740	09/25/2025	99999	Ryan Burke	213.00
200741	09/25/2025	99999	Steve Spillman	56.48
200742	09/25/2025	10815	ERIC ROSENTHAL	257.28
200743	09/25/2025	10999	GRAINGER	708.02
200744	09/25/2025	11075	HECTOR LOPEZ	1,150.00
200745	09/25/2025	11154	IMPEC GROUP INC	103,449.00
200746	09/25/2025	11240	JEFF DONOVAN	1,150.00
200747	09/25/2025	11267	JOHN MILLER	75.79
200748	09/25/2025	11269	JOHN W PARKER II	1,150.00
200749	09/25/2025	11359	KENNETH LAMMAY	1,150.00
200750	09/25/2025	11534	LINDE GAS & EQUIPMENT INC.	24.80
200751	09/25/2025	12969	LITTLE DAVID PEST CONTROL INC.	1,525.00
200752	09/25/2025	11582	LOS ALTOS HARDWARE INC	347.70
200753	09/25/2025	11587	LOS ALTOS PEACE OFFICERS ASSOCIATION	1,653.58
200754	09/25/2025	11621	M2 California Ventures Inc	2,062.56
200755	09/25/2025	11713	MCKESSON MEDICAL - SURGICAL	49,295.34
200756	09/25/2025	11956	PACIFIC GAS AND ELECTRIC CO	52.09
200757	09/25/2025	11956	PACIFIC GAS AND ELECTRIC CO	1,951.01
200758	09/25/2025	12947	PATRIOT3, INC.	40,643.06
200759	09/25/2025	11995	PAUL RAMIREZ	1,150.00
200760	09/25/2025	12021	PENINSULA UNIFORMS AND ARTISAN EMBROIDERY	6,364.06
200761	09/25/2025	12104	Public Risk Innovation Solutions and Management	7,353.44
200762	09/25/2025	12108	PUMP REPAIR SERVICE CO	2,318.23
200763	09/25/2025	12972	RANDY SIMON	1,150.00
200764	09/25/2025	99997	BEVY KELLS	551.00
200765	09/25/2025	99997	Bhavika Bhatt	35.00
200766	09/25/2025	99997	Los Altos Art Docents	551.00
200767	09/25/2025	99997	Robin Johnston	551.00
200768	09/25/2025	12166	REDWOOD TRADING POST	7,782.24
200769	09/25/2025	12379	SHRI GOPAL GARG	154.64
200770	09/25/2025	12428	SODEXO INC.	53.62
200771	09/25/2025	12495	STERICYCLE INC	619.73
200772	09/25/2025	12526	SUMAN SIDANA	117.44
200773	09/25/2025	12570	TANGENT COMPUTER INC	328.06
200774	09/25/2025	12657	TRANS BAY ELEVATOR CORPORATION	400.00
200775	09/25/2025	12672	TRISTAR RISK MANAGEMENT	5,185.33
200776	09/25/2025	12694	TYLER TECHNOLOGIES INC	8,680.00
200777	09/25/2025	12705	ULINE	278.73
200778	09/25/2025	12725	VALLEY OIL COMPANY	8,063.88
200779	09/25/2025	11336	WEBTOWN DRY CLEANERS	2,640.40
200780	09/25/2025	12821	WEST COAST ARBORISTS INC	7,000.00
200781	09/25/2025	12828	WESTLAKE HARDWARE INC	94.91

Total: 3,276,402.93



City Council Staff Report

Meeting Date: November 18, 2025

Prepared By: Jessie Kim

Approved By: Gabe Engeland

Subject: Acceptance of Investment Reports

COUNCIL PRIORITY AREA

General Government

RECOMMENDATION

Receive and file the City's Investment Portfolio Reports for the quarters ending June 30, 2025, and September 30, 2025

ENVIRONMENTAL IMPACT

None.

FISCAL IMPACT

None.

PREVIOUS COUNCIL CONSIDERATION

BACKGROUND

This report provides the City's quarterly investment update covering the quarters ending June 30, 2025 and September 30, 2025.

Note: Because this is the first investment report presented since the start of the fiscal year and the meeting occurs in November, this report includes a summary of both Q4 of FY24-25 (ending June 30, 2025) and Q1 of FY25-26 (ending September 30, 2025).

The City's investment portfolio is managed by Public Trust Advisors (PTA) and structured in accordance with the City's Investment Policy and California Government Code Sections 53600–53609. The portfolio emphasizes safety, liquidity, and steady returns.

ANALYSIS

The table below summarizes key changes in investment performance between the quarters ending June 30 and September 30, 2025.

Metric	Q4 FY25 (June 30, 2025)	Q1 FY26 (September 30, 2025)	Change
Market Value	\$54.2M	\$54.7M ▲	\$0.5M
Book Yield	4.190%	4.339% ▲	14.9 basis points
Market Yield	4.125%	3.905% ▼	22 basis points

DISCUSSION

The increase in book yield from 4.190% to 4.339% is due to maturing investments being reinvested at higher interest rates before recent changes to federal policy. This helps the City lock in strong returns ahead of further rate movement. At the same time, the market yield declined by 22 basis points, consistent with softening Treasury yields following the first Federal Reserve rate cut earlier in the year. As of September 30, markets were also beginning to price in the possibility of additional cuts, which have since occurred.

The total portfolio value increased slightly from \$54.2 million to \$54.7 million, reflecting normal reinvestment activity and favorable pricing on new purchases.

These changes are expected and reflect the City's ongoing investment strategy to:

- Maintain the safety and liquidity of public funds
- Maximize interest earnings when market conditions allow
- Remain aligned with market trends and the City's Investment Policy

ATTACHMENTS

1. Attachment 1 - PTA Investment Portfolio
2. Attachment 2 - PTA Investment Portfolio



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Disclaimers

Relationship Management Team

Relationship Managers

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Tom Tight | Managing Director
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Portfolio Manager

Mark Creger | Director, Portfolio Management
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Manuel N. San Luis | Vice President, Portfolio Management
manuel.sanluis@publictrustadvisors.com



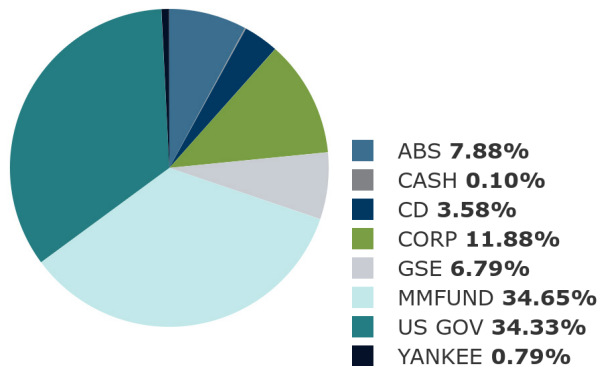
Portfolio Characteristics

	03/31/25	06/30/25
Duration	0.686	0.508
Years to Effective Maturity	0.790	0.582
Years to Final Maturity	0.905	0.681
Coupon Rate	3.930	4.104
Book Yield	4.081	4.190
Market Yield	4.196	4.125
Benchmark Yield	--	--

Portfolio Summary

Summary	03/31/25	06/30/25
Historical Cost	\$52,941,904.99	\$53,547,502.96
Book Value	53,085,540.35	53,620,957.25
Accrued Interest	384,755.81	380,538.66
Net Pending Transactions	36,658.54	56,177.74
Book Value Plus Accrued	\$53,506,954.70	\$54,057,673.65
Net Unrealized Gain/Loss	82,888.05	97,519.20
Market Value Plus Accrued	\$53,589,842.75	\$54,155,192.85

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$530,989.98
Net Amortization/Accretion Income	19,728.95
Net Realized Gain/Loss	0.02
Net Income	\$550,718.95

Detail may not add to total due to rounding.

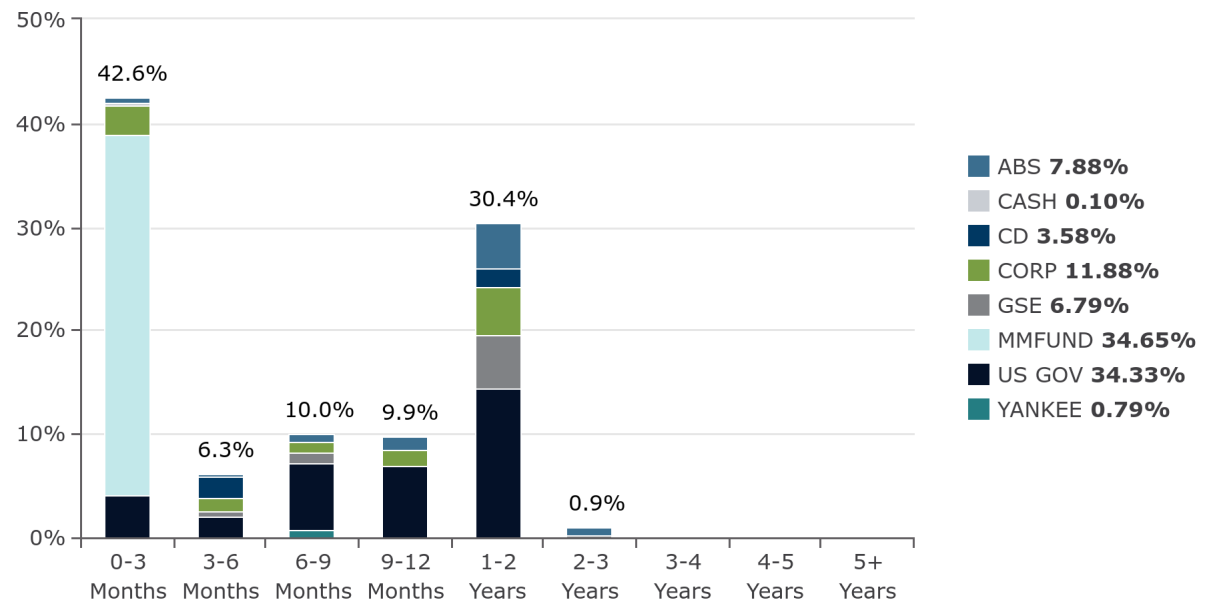
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
ABS	\$344,918.61	\$200,553.79	\$367,407.83	\$679,660.69	\$2,344,579.27	\$332,687.91	--	--	--	\$4,269,808.11
CASH	56,177.74									56,177.74
CD		1,027,440.04			911,749.82					1,939,189.86
CORP	1,645,026.56	810,756.70	509,012.79	836,971.92	2,630,515.30					6,432,283.27
FED INST (GSE)		220,086.72	565,092.76		2,724,493.57	168,548.88				3,678,221.93
MMFUND	18,764,165.96									18,764,165.96
US GOV	2,252,127.82	1,132,026.00	3,534,952.34	3,835,605.33	7,834,713.25					18,589,424.74
YANKEE			425,921.24							425,921.24
TOTAL	\$23,062,416.70	\$3,390,863.26	\$5,402,386.95	\$5,352,237.94	\$16,446,051.21	\$501,236.79	--	--	--	\$54,155,192.85

Top Ten Holdings

Issuer	Value
Federated Hermes, Inc.	34.65%
Government of The United States	34.33%
Federal Home Loan Mortgage Corporation	6.09%
Bank of America Corporation	1.27%
Wells Fargo & Company	1.07%
The Toronto-Dominion Bank	0.96%
ANZ Group Holdings Limited	0.94%
Nordea Bank Abp	0.93%
Coöperatieve Rabobank U.A.	0.91%
Toyota Motor Corporation	0.85%

Maturity Distribution by Type



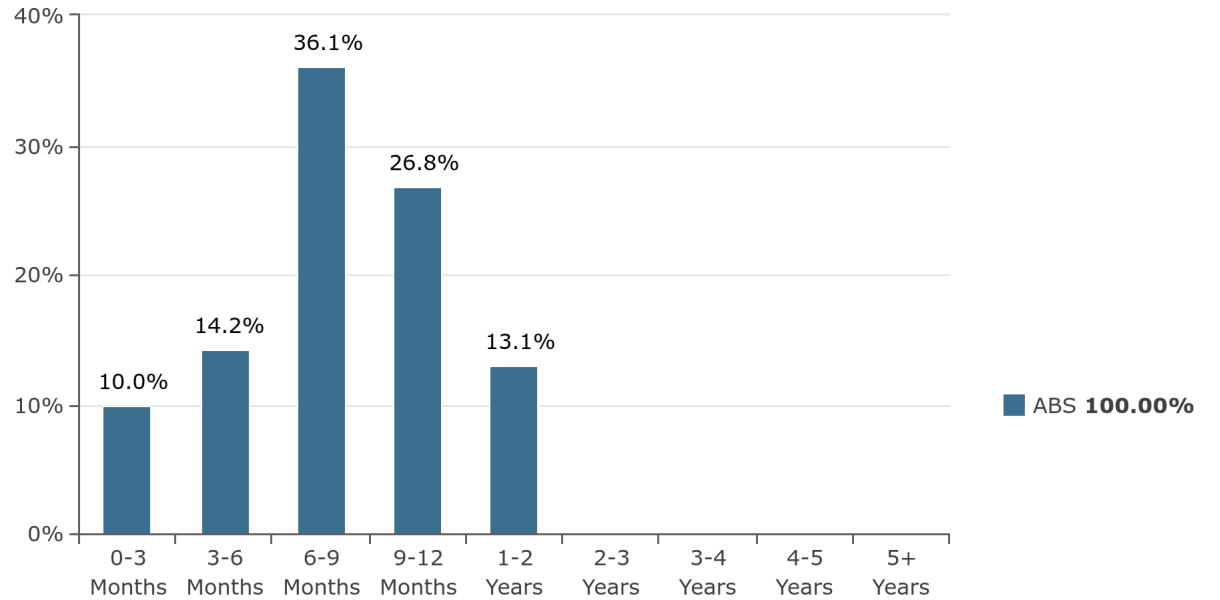
WAL Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
ABS	\$425,050.21	\$605,395.89	\$1,539,475.50	\$1,142,448.91	\$557,437.60	--	--	--	--	\$4,269,808.11
TOTAL	\$425,050.21	\$605,395.89	\$1,539,475.50	\$1,142,448.91	\$557,437.60	--	--	--	--	\$4,269,808.11

Top Ten Holdings

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WAL Distribution by Type



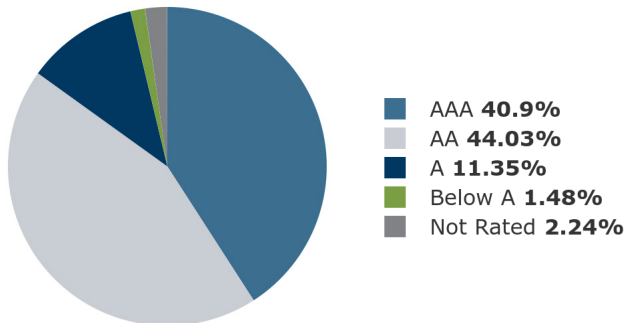
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$22,150,138.86	40.90%
AA	\$23,843,520.70	44.03%
A	\$6,146,927.59	11.35%
Below A	\$802,704.98	1.48%
Not Rated	\$1,211,900.72	2.24%
Total Long Term Ratings	\$54,155,192.85	100.00%
Portfolio Total	\$54,155,192.85	100.00%

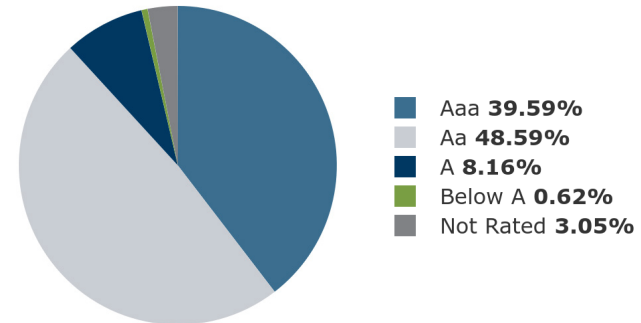
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$21,437,590.15	39.59%
Aa	\$26,311,894.38	48.59%
A	\$4,418,377.14	8.16%
Below A	\$334,769.52	0.62%
Not Rated	\$1,652,561.66	3.05%
Total Long Term Ratings	\$54,155,192.85	100.00%
Portfolio Total	\$54,155,192.85	100.00%

Allocation by Standard and Poor's Rating



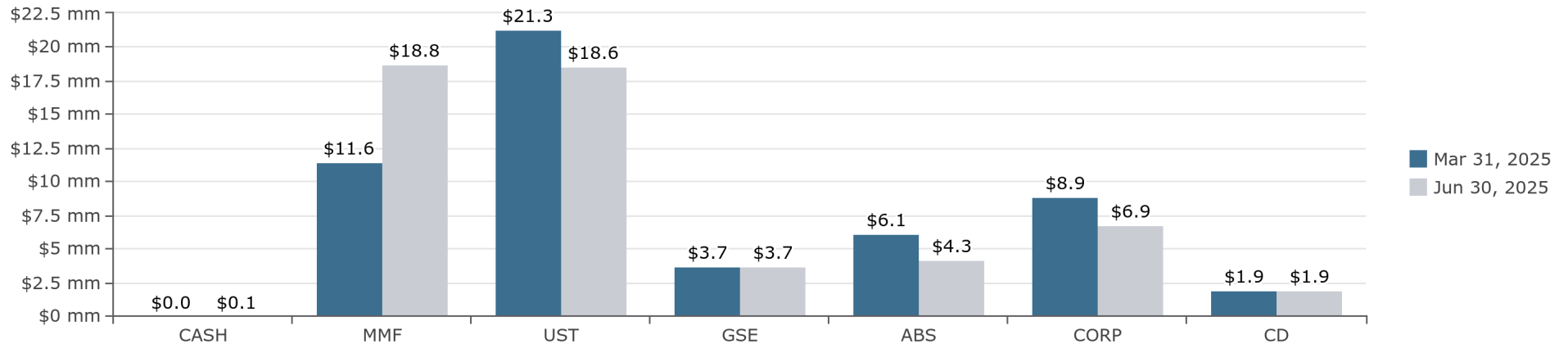
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$36,658.54	0.07%	\$56,177.74	0.10%	0.04%	0.00%
U.S. Treasury Notes	\$21,313,215.06	39.77%	\$18,589,424.74	34.33%	(5.44%)	4.18%
Federal Instrumentality (GSE)	3,744,698.36	6.99%	3,678,221.93	6.79%	(0.20%)	3.30%
Money Market Funds	\$11,558,745.23	21.57%	\$18,764,165.96	34.65%	13.08%	3.96%
Corporate Notes	8,912,549.72	16.63%	6,858,204.51	12.66%	(3.97%)	4.71%
Asset-Backed Securities	6,089,980.36	11.36%	4,269,808.11	7.88%	(3.48%)	4.68%
CD	1,933,995.49	3.61%	1,939,189.86	3.58%	(0.03%)	5.45%
Portfolio Total	\$53,589,842.75	100.00%	\$54,155,192.85	100.00%		4.19%

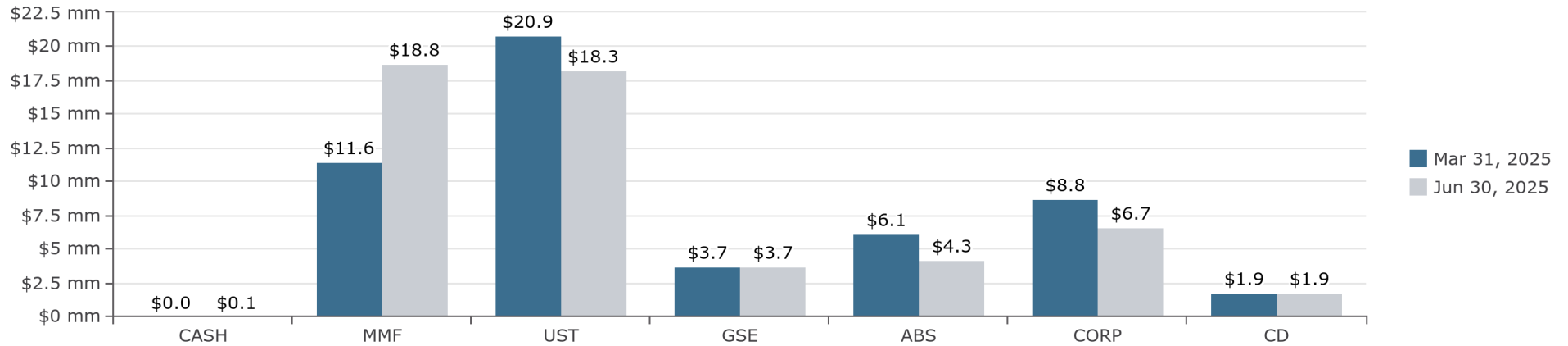
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$36,658.54	0.07%	\$56,177.74	0.10%	0.04%	0.00%
U.S. Treasury Notes	\$20,878,858.81	39.41%	\$18,301,329.51	34.14%	(5.27%)	4.18%
Federal Instrumentality (GSE)	3,748,189.74	7.07%	3,669,114.59	6.84%	(0.23%)	3.30%
Money Market Funds	\$11,558,745.23	21.82%	\$18,764,165.96	35.01%	13.19%	3.96%
Corporate Notes	8,773,167.88	16.56%	6,704,752.95	12.51%	(4.05%)	4.71%
Asset-Backed Securities	6,132,943.33	11.58%	4,258,139.96	7.94%	(3.63%)	4.68%
CD	1,850,000.00	3.49%	1,850,000.00	3.45%	(0.04%)	5.45%
Portfolio Total	\$52,978,563.53	100.00%	\$53,603,680.70	100.00%		4.19%

Asset Balance by Security Type



Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable CCYUSD 0.00%	06/30/25 06/30/25 0.00	-- -- --	56,177.74	\$56,177.74 \$56,177.74	\$56,177.74 1.00	\$56,177.74 \$0.00	\$0.00	0.10%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	06/30/25 06/30/25 0.00	-- -- --	56,177.74	\$56,177.74 \$56,177.74	\$56,177.74 1.00	\$56,177.74 \$0.00	\$0.00	0.10%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FEDERATED HRMS TRS SVC 60934N872 3.96%	06/30/25 06/30/25 0.00	-- -- --	18,764,165.96	\$18,764,165.96 \$18,764,165.96	\$18,764,165.96 1.00	\$18,764,165.96 \$0.00	\$0.00	34.65%	N --	3.96% -- --	AAAm Aaa
MMFUND TOTAL	06/30/25 06/30/25 0.00	-- -- --	18,764,165.96	\$18,764,165.96 \$18,764,165.96	\$18,764,165.96 1.00	\$18,764,165.96 \$0.00	\$0.00	34.65%	N --	3.96% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 0.04	-- -- --	1,625,000.00	\$1,614,161.14 \$1,624,849.27	\$1,624,131.39 99.95	\$1,646,621.03 \$22,489.64	(\$717.88)	3.04%	N --	3.24% 4.23% --	AA+ Aa1
UNITED STATES TREASURY 91282CFK2 3.50%	09/15/25 09/15/25 0.21	10/06/22 10/11/22	600,000.00	587,976.56 599,108.52	599,343.75 99.89	605,506.79 6,163.04	235.23	1.12%	N --	4.23% 3.99% --	AA+ Aa1
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 0.37	12/16/22 12/16/22	1,125,000.00	1,140,468.75 1,127,078.22	1,125,560.31 100.05	1,132,026.00 6,465.69	(1,517.91)	2.09%	N --	3.99% 4.34% --	AA+ Aa1
UNITED STATES TREASURY 91282CGE5 3.88%	01/15/26 01/15/26 0.52	01/30/23 02/01/23	2,550,000.00	2,544,123.05 2,548,884.62	2,546,563.47 99.87	2,592,148.24 45,584.77	(2,321.16)	4.79%	N --	3.96% 4.13% --	AA+ Aa1
UNITED STATES TREASURY 91282CGL9 4.00%	02/15/26 02/15/26 0.60	03/02/23 03/03/23	930,000.00	913,725.00 926,383.27	928,828.41 99.87	942,804.10 13,975.69	2,445.14	1.74%	N --	4.64% 4.20% --	AA+ Aa1
UNITED STATES TREASURY 91282CGV7 3.75%	04/15/26 04/15/26 0.77	05/01/23 05/03/23	1,150,000.00	1,147,349.61 1,149,267.14	1,147,012.69 99.74	1,156,085.44 9,072.75	(2,254.45)	2.13%	N --	3.83% 4.08% --	AA+ Aa1
UNITED STATES TREASURY 91282CHB0 3.63%	05/15/26 05/15/26 0.85	06/01/23 06/05/23	1,700,000.00	1,683,332.03 1,694,867.28	1,693,691.40 99.63	1,701,561.99 7,870.58	(1,175.88)	3.14%	N --	3.98% 4.06% --	AA+ Aa1
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 0.93	06/29/23 06/29/23	975,000.00	965,478.52 971,792.44	976,199.71 100.12	977,957.91 1,758.20	4,407.27	1.81%	N --	4.48% 3.99% --	AA+ Aa1

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 0.99	08/01/23 08/03/23	1,550,000.00	1,547,517.58 1,549,101.12	1,558,158.69 100.53	1,590,336.17 32,177.49	9,057.57	2.94%	N --	4.56% 3.98% --	AA+ Aa1
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.07	09/06/23 09/11/23	1,100,000.00	1,089,515.63 1,095,816.67	1,104,769.53 100.43	1,122,849.64 18,080.11	8,952.87	2.07%	N --	4.73% 3.97% --	AA+ Aa1
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.15	10/03/23 10/05/23	1,000,000.00	992,851.56 996,961.11	1,008,046.88 100.80	1,021,620.25 13,573.37	11,085.77	1.89%	N --	4.89% 3.93% --	AA+ Aa1
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 1.23	11/09/23 11/13/23	450,000.00	448,734.38 449,427.57	454,007.81 100.89	458,386.40 4,378.59	4,580.24	0.85%	N --	4.73% 3.91% --	AA+ Aa1
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 1.32	12/07/23 12/11/23	1,250,000.00	1,259,814.45 1,254,772.19	1,262,109.38 100.97	1,269,493.04 7,383.66	7,337.18	2.34%	N --	4.34% 3.89% --	AA+ Aa1
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 1.40	-- --	2,350,000.00	2,366,281.25 2,358,337.60	2,367,533.21 100.75	2,372,027.74 4,494.54	9,195.61	4.38%	N --	4.12% 3.84% --	AA+ Aa1
US GOV TOTAL	05/09/26 05/09/26 0.82	-- --	18,355,000.00	\$18,301,329.51 \$18,346,647.04	\$18,395,956.63 100.22	\$18,589,424.74 \$193,468.12	\$49,309.59	34.33%	N --	4.18% 4.04% --	AA+ Aa1
GSE MBS								0.00%			
FHMS K-053 A2 3137BN6G4 3.00%	12/01/25 12/25/25 0.42	08/04/22 08/09/22	221,246.20	\$218,696.68 \$220,514.41	\$219,534.53 99.23	\$220,086.72 \$552.19	(\$979.88)	0.41%	Y --	3.33% -- --	AA+ Aa1
FHMS K-054 A2 3137BNGT5 2.75%	01/01/26 01/25/26 0.50	-- --	448,892.11	431,930.65 444,671.77	444,087.48 98.93	445,114.32 1,026.84	(584.29)	0.82%	Y --	4.24% -- --	AA+ Aa1
FNA 2016-M03 A2 3136ARTE8 2.70%	02/01/26 02/25/26 0.50	08/31/22 09/06/22	121,242.71	205,503.07 135,817.11	119,705.44 98.73	119,978.44 273.00	(16,111.67)	0.22%	N --	(18.16%) -- --	AA+ Aa1
FHMS K-736 A2 3137FNWX4 2.28%	07/01/26 07/25/26 0.91	10/05/23 10/11/23	240,968.84	223,583.31 233,992.93	236,302.55 98.06	236,760.79 458.24	2,309.62	0.44%	N --	5.33% -- --	AA+ Aa1
FHMS K-057 A2 3137BRQJ7 2.57%	07/01/26 07/25/26 0.89	-- --	494,203.11	464,743.98 484,195.19	485,858.64 98.31	486,917.06 1,058.42	1,663.45	0.90%	Y --	4.63% -- --	AA+ Aa1
FHMS K-058 A2 3137BSP72 2.65%	08/01/26 08/25/26 1.07	04/06/23 04/12/23	400,000.00	383,156.25 393,674.98	392,621.04 98.16	393,505.37 884.33	(1,053.94)	0.73%	Y --	3.98% -- --	AA+ Aa1

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FNA 2016-M12 A2 3136AUKX8 2.52%	09/01/26 09/25/26 0.83	11/20/23 11/27/23	266,427.41	270,620.13 268,203.49	260,847.11 97.91	261,406.39 559.28	(7,356.38)	0.48%	N --	0.00% -- --	AA+ Aa1
FHMS K-059 A2 3137BSRE5 3.12%	09/01/26 09/25/26 1.10	11/15/23 11/20/23	275,000.00	260,465.82 268,421.55	271,172.77 98.61	271,887.77 715.00	2,751.22	0.50%	Y --	5.16% -- --	AAA Aa1
FHMS K-062 A2 3137BUX60 3.41%	12/01/26 12/25/26 1.37	-- --	550,000.00	524,326.17 536,853.94	543,336.53 98.79	544,900.82 1,564.29	6,482.59	1.01%	N --	5.04% -- --	AA+ Aa1
FHMS K-063 A2 3137BVZ82 3.43%	01/01/27 01/25/27 1.37	10/17/23 10/20/23	275,000.00	259,273.44 267,165.69	271,731.79 98.81	272,517.83 786.04	4,566.10	0.50%	Y --	5.40% -- --	AA+ Aa1
FHMS K-065 A2 3137FIG44 3.24%	04/01/27 04/25/27 1.65	11/09/23 11/14/23	260,000.00	244,938.28 251,665.64	255,894.89 98.42	256,597.54 702.65	4,229.25	0.47%	Y --	5.11% -- --	AA+ Aa1
FHMS K-092 A1 3137FLYU2 3.13%	06/01/28 10/25/28 1.51	10/25/23 10/30/23	171,040.84	181,876.80 177,592.27	168,103.46 98.28	168,548.88 445.42	(9,488.81)	0.31%	Y --	0.64% -- --	AA+ Aa1
GSE MBS TOTAL	08/30/26 09/29/26 1.02	-- --	3,724,021.22	\$3,669,114.59 \$3,682,768.96	\$3,669,196.22 98.53	\$3,678,221.93 \$9,025.70	(\$13,572.74)	6.79%	--	3.30% -- --	AA+ Aa1
CORP								0.00%			
JPMORGAN CHASE & CO 46625HMN7 3.90%	07/15/25 07/15/25 0.04	03/10/22 03/14/22	225,000.00	\$232,026.75 \$225,000.00	\$224,915.20 99.96	\$228,961.45 \$4,046.25	(\$84.80)	0.42%	Y --	3.90% 4.72% --	A A1
MORGAN STANLEY 6174468C6 4.00%	07/23/25 07/23/25 0.06	06/22/22 06/24/22	85,000.00	84,900.55 84,997.98	84,920.07 99.91	86,412.29 1,492.22	(77.91)	0.16%	N --	4.04% 5.38% --	A- A1
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9 4.00%	07/27/25 07/27/25 0.07	07/20/22 07/27/22	375,000.00	375,000.00 375,000.00	374,834.45 99.96	381,251.12 6,416.67	(165.55)	0.70%	N --	4.00% 4.51% --	A- A3
INTEL CORP 458140AS9 3.70%	07/29/25 07/29/25 0.08	01/30/23 02/01/23	200,000.00	195,476.00 199,853.05	199,343.77 99.67	202,468.21 3,124.44	(509.29)	0.37%	Y --	4.67% 7.68% 7.82%	BBB Baa1
BANK OF AMERICA CORP 06051GFS3 3.88%	08/01/25 08/01/25 0.09	03/10/22 03/14/22	225,000.00	232,420.50 225,196.01	224,878.44 99.95	228,511.26 3,632.81	(317.56)	0.42%	N --	2.84% 4.43% --	A- A1

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 0.12	08/01/22 08/09/22	55,000.00	54,949.40 54,997.84	54,894.80 99.81	55,538.92 644.11	(103.04)	0.10%	N --	3.13% 4.59% --	A+ Aa3
WALMART INC 931142EVV9 3.90%	09/09/25 09/09/25 0.19	09/06/22 09/09/22	150,000.00	149,895.00 149,993.02	149,864.99 99.91	151,684.99 1,820.00	(128.03)	0.28%	N --	3.92% 4.32% --	AA Aa2
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9 5.50%	09/12/25 09/12/25 0.20	09/07/23 09/12/23	250,000.00	250,230.00 250,023.82	250,445.26 100.18	254,607.70 4,162.44	421.44	0.47%	N --	5.45% 4.53% --	AA- Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 0.20	09/12/22 09/19/22	55,000.00	54,980.20 54,998.55	54,942.85 99.90	55,590.62 647.78	(55.70)	0.10%	Y 08/15/25	4.01% 4.45% 4.78%	A A2
AMERICAN HONDA FINANCE CORP 02665VWEQ0 5.80%	10/03/25 10/03/25 0.26	10/02/23 10/04/23	175,000.00	174,837.25 174,978.13	175,477.27 100.27	177,958.38 2,481.11	499.14	0.33%	N --	5.85% 4.67% --	A- A3
LOCKHEED MARTIN CORP 539830BU2 4.95%	09/15/25 10/15/25 0.24	-- --	175,000.00	174,818.55 174,979.61	175,049.17 100.03	176,877.92 1,828.75	69.57	0.33%	Y 09/15/25	4.99% 4.80% 4.76%	A- A2
UNITEDHEALTH GROUP INC 91324PEN8 5.15%	10/15/25 10/15/25 0.29	10/25/22 10/28/22	80,000.00	79,992.80 79,999.09	80,134.85 100.17	81,004.63 869.78	135.77	0.15%	N --	5.15% 4.52% --	A+ A2
BRISTOL-MYERS SQUIBB CO 110122DN5 0.75%	11/13/25 11/13/25 0.36	02/22/22 02/24/22	125,000.00	118,435.00 124,328.73	123,383.13 98.71	123,508.13 125.00	(945.60)	0.23%	Y 10/13/25	2.23% 4.30% 5.33%	A A2
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8 5.09%	12/08/25 12/08/25 0.43	11/29/22 12/08/22	250,000.00	250,000.00 250,000.00	250,594.97 100.24	251,407.64 812.67	594.97	0.46%	N --	5.09% 4.52% --	AA- Aa2
TOYOTA MOTOR CREDIT CORP 89236TLJ2 4.80%	01/05/26 01/05/26 0.49	01/02/24 01/05/24	175,000.00	174,865.25 174,964.37	175,427.68 100.24	179,534.34 4,106.67	463.31	0.33%	N --	4.84% 4.31% --	A+ A1
CITIGROUP INC 172967KG5 3.70%	01/12/26 01/12/26 0.51	04/27/23 05/01/23	200,000.00	194,698.00 198,905.38	199,283.30 99.64	202,757.19 3,473.89	377.92	0.37%	N --	4.76% 4.38% --	BBB+ A3

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0 4.45%	02/13/26 03/13/26 0.61	02/03/23 02/09/23	125,000.00	124,536.25 124,890.98	125,052.50 100.04	126,721.25 1,668.75	161.52	0.23%	Y 02/13/26	4.58% 4.38% 4.38%	A- A2
BANK OF AMERICA CORP 06051GFX2 3.50%	04/19/26 04/19/26 0.78	05/11/23 05/16/23	175,000.00	170,066.75 173,587.18	173,788.43 99.31	175,013.43 1,225.00	201.24	0.32%	N --	4.54% 4.38% --	A- A1
WELLS FARGO & CO 949746RW3 3.00%	04/22/26 04/22/26 0.79	03/28/23 03/30/23	200,000.00	188,176.00 196,700.74	197,794.12 98.90	198,944.12 1,150.00	1,093.38	0.37%	N --	5.11% 4.39% --	BBB+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8 4.35%	05/15/26 05/15/26 0.85	05/08/23 05/15/23	250,000.00	249,882.50 249,964.36	250,141.92 100.06	251,531.51 1,389.58	177.56	0.46%	N --	4.37% 4.28% --	A A2
TOYOTA MOTOR CREDIT CORP 89236TKT1 4.45%	05/18/26 05/18/26 0.85	05/15/23 05/18/23	210,000.00	209,878.20 209,962.66	210,366.67 100.17	211,482.87 1,116.21	404.00	0.39%	N --	4.47% 4.24% --	A+ A1
AMERICAN HONDA FINANCE CORP 02665VWEK3 5.25%	07/07/26 07/07/26 0.96	-- --	200,000.00	199,730.80 199,905.32	201,678.95 100.84	206,753.95 5,075.00	1,773.63	0.38%	N --	5.30% 4.40% --	A- A3
BANK OF NEW YORK MELLON CORP 06406RBJ5 4.41%	07/24/26 07/24/26 0.07	-- 07/26/22	250,000.00	250,554.20 250,012.40	249,891.82 99.96	254,704.31 4,812.49	(120.57)	0.47%	Y 07/24/25	4.34% 5.74% 4.97%	A Aa3
TRUIST FINANCIAL CORP 89788MAH5 4.26%	07/28/26 07/28/26 0.08	-- 07/28/22	130,000.00	130,065.00 130,001.71	129,947.66 99.96	132,301.31 2,353.65	(54.05)	0.24%	Y 07/28/25	4.24% 5.81% 4.70%	A- Baa1
STATE STREET CORP 857477CD3 5.27%	07/04/26 08/03/26 0.96	07/31/23 08/03/23	200,000.00	200,000.00 200,000.00	202,008.32 101.00	206,343.08 4,334.76	2,008.32	0.38%	Y 07/04/26	5.27% 4.32% 4.25%	A Aa3
PACCAR FINANCIAL CORP 69371RS56 5.05%	08/10/26 08/10/26 1.05	08/03/23 08/10/23	125,000.00	124,937.50 124,975.85	126,304.84 101.04	128,777.23 2,472.40	1,328.99	0.24%	N --	5.07% 4.08% --	A+ A1
BANK OF AMERICA NA 06428CAA2 5.53%	07/18/26 08/18/26 0.99	08/14/23 08/18/23	275,000.00	275,000.00 275,000.00	278,900.20 101.42	284,514.47 5,614.26	3,900.20	0.53%	Y 07/18/26	5.53% 4.23% 4.13%	A+ Aa2

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.12	11/27/23 12/04/23	105,000.00	104,770.05 104,891.15	106,037.20 100.99	107,351.01 1,313.81	1,146.05	0.20%	Y 08/30/26	5.04% 4.13% 4.07%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 1.22	11/08/23 11/10/23	65,000.00	64,982.45 64,991.78	65,818.95 101.26	66,290.88 471.93	827.18	0.12%	Y 10/10/26	5.13% 4.16% 4.10%	A+ A1
GOLDMAN SACHS GROUP INC 38145GAH3 3.50%	11/16/26 11/16/26 1.22	08/07/23 08/09/23	200,000.00	188,710.00 195,016.63	197,660.46 98.83	198,535.46 875.00	2,643.83	0.37%	Y 11/16/25	5.41% 4.38% 6.65%	BBB+ A2
WELLS FARGO BANK NA 94988J6F9 5.25%	11/10/26 12/11/26 1.30	12/04/23 12/11/23	375,000.00	375,000.00 375,000.00	380,407.46 101.44	381,502.05 1,094.58	5,407.46	0.70%	Y 11/10/26	5.25% 4.21% 4.15%	A+ Aa2
JOHN DEERE CAPITAL CORP 24422EXF1 4.50%	01/08/27 01/08/27 1.43	01/02/24 01/08/24	200,000.00	199,778.00 199,883.90	201,256.99 100.63	205,581.99 4,325.00	1,373.10	0.38%	N --	4.54% 4.07% --	A A1
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4 4.75%	01/18/27 01/18/27 1.45	01/08/24 01/18/24	250,000.00	250,000.00 250,000.00	252,546.28 101.02	257,923.01 5,376.74	2,546.28	0.48%	N --	4.75% 4.06% --	AA- Aa2
COMCAST CORP 20030NBY6 3.30%	02/01/27 02/01/27 1.46	10/31/23 11/02/23	200,000.00	186,160.00 192,932.89	197,186.55 98.59	199,936.55 2,750.00	4,253.66	0.37%	Y 11/01/26	5.66% 4.22% 4.40%	A- A3
CORP TOTAL	03/26/26 04/02/26 0.64	-- --	6,335,000.00	\$6,289,752.95 \$6,315,933.11	\$6,345,179.54 100.17	\$6,432,283.27 \$87,103.73	\$29,246.43	11.88%	--	4.70% 4.57% 4.90%	A A1
CD								0.00%			
Toronto-Dominion Bank - New York Branch 89115B6K1 5.60%	10/27/25 10/27/25 0.32	10/27/22 10/31/22	500,000.00	\$500,000.00 \$500,000.00	\$501,856.15 100.37	\$521,222.82 \$19,366.67	\$1,856.15	0.96%	N --	5.60% 4.31% --	A+ Aa2
Nordea ABP - New York Branch 65558UYF3 5.53%	11/03/25 11/03/25 0.34	11/02/22 11/03/22	500,000.00	500,000.00 500,000.00	501,685.70 100.34	506,217.23 4,531.53	1,685.70	0.93%	N --	5.53% 4.53% --	AA- Aa3
Coöperatieve Rabobank U.A., New York Branch 21684LGS5 5.08%	07/17/26 07/17/26 1.01	07/17/23 07/20/23	475,000.00	475,000.00 475,000.00	481,600.70 101.39	492,660.28 11,059.58	6,600.70	0.91%	N --	5.08% 3.73% --	A+ Aa2

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
Natixis, New York Branch 63873QP65 5.61%	09/18/26 09/18/26 1.16	09/18/23 09/20/23	375,000.00	375,000.00 375,000.00	381,625.50 101.77	419,089.54 37,464.04	6,625.50	0.77%	N --	5.61% 3.72% --	A+ AI
CD TOTAL	03/15/26 03/15/26 0.68	-- --	1,850,000.00	\$1,850,000.00 \$1,850,000.00	\$1,866,768.05 100.92	\$1,939,189.86 \$72,421.82	\$16,768.05	3.58%	N --	5.45% 4.09% --	A+ Aa3
ABS								0.00%			
BACCT 2023-1 A 05522RDG0 4.79%	05/15/26 05/15/26 0.84	06/08/23 06/16/23	120,000.00	\$119,972.83 \$119,991.93	\$120,513.28 100.43	\$120,768.74 \$255.47	\$521.35	0.22%	Y --	4.85% 4.33% --	AAA NA
AMXCA 2023-1 A 02582JJZ4 4.87%	05/15/26 05/15/26 0.84	06/07/23 06/14/23	140,000.00	139,987.58 139,995.88	140,722.53 100.52	141,025.55 303.02	726.65	0.26%	Y --	4.92% 4.31% --	AAA NA
BMWOT 2022-A A3 05602RAD3 3.21%	09/25/25 08/25/26 0.14	05/10/22 05/18/22	11,781.45	12,066.99 11,799.94	11,760.18 99.82	11,766.48 6.30	(39.76)	0.02%	Y --	2.11% -- --	AAA Aaa
COPAR 2021-1 A3 14044CAC6 0.77%	09/15/25 09/15/26 0.04	10/19/21 10/27/21	1,916.36	2,817.40 1,964.65	1,913.30 99.84	1,913.95 0.66	(51.36)	0.00%	Y --	(20.86%) -- --	AAA Aaa
TAOT 2022-B A3 89238FAD5 2.93%	11/15/25 09/15/26 0.16	04/07/22 04/13/22	21,278.62	21,689.80 21,308.88	21,225.47 99.75	21,253.18 27.71	(83.41)	0.04%	Y --	2.06% -- --	AAA Aaa
GMCAR 2021-4 A3 362554AC1 0.68%	08/16/25 09/16/26 0.04	10/13/21 10/21/21	252.04	373.34 256.04	251.64 99.84	251.71 0.07	(4.40)	0.00%	Y --	(22.03%) -- --	AAA Aaa
HART 2022-A A3 448977AD0 2.22%	08/15/25 10/15/26 0.08	03/09/22 03/16/22	9,134.84	10,006.06 9,166.27	9,119.60 99.83	9,128.61 9.01	(46.68)	0.02%	Y --	(2.31%) -- --	AAA NA
BACCT 2023-2 A 05522RDH8 4.98%	11/16/26 11/16/26 1.30	12/07/23 12/14/23	170,000.00	169,977.17 169,988.54	171,798.24 101.06	172,174.51 376.27	1,809.70	0.32%	Y --	5.04% 4.23% --	NA Aaa
GMCAR 2022-1 A3 380146AC4 1.26%	08/16/25 11/16/26 0.04	01/11/22 01/19/22	3,386.86	4,317.55 3,419.69	3,382.06 99.86	3,383.83 1.78	(37.64)	0.01%	Y --	(12.92%) -- --	AAA NA
ALLYA 2022-1 A3 02008JAC0 3.31%	10/15/25 11/16/26 0.14	05/10/22 05/18/22	25,336.38	28,172.90 25,577.88	25,300.87 99.86	25,338.14 37.27	(277.01)	0.05%	Y --	(3.34%) -- --	AAA Aaa
HDMOT 2022-A A3 41284YAD8 3.06%	09/15/25 02/16/27 0.09	04/12/22 04/20/22	18,091.43	22,256.76 18,346.11	18,068.17 99.87	18,092.77 24.60	(277.94)	0.03%	Y --	(11.95%) -- --	AAA Aaa

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
GMCAR 2022-2 A3 362585AC5 3.10%	01/16/26 02/16/27 0.24	04/05/22 04/13/22	25,217.39	25,212.12 25,216.83	25,130.29 99.65	25,162.86 32.57	(86.54)	0.05%	Y --	3.13% -- --	AAA Aaa
CARMX 2022-2 A3 14317HAC5 3.49%	12/15/25 02/16/27 0.22	04/21/22 04/28/22	33,565.30	35,985.34 33,801.37	33,488.21 99.77	33,540.27 52.06	(313.16)	0.06%	Y --	0.33% -- --	AAA Aaa
TAOT 2022-C A3 89231CAD9 3.76%	05/15/26 04/15/27 0.39	08/08/22 08/16/22	42,439.59	42,432.50 42,438.45	42,312.56 99.70	42,383.48 70.92	(125.89)	0.08%	Y --	3.80% -- --	AAA NA
CARMX 2022-3 A3 14318MADI 3.97%	04/15/26 04/15/27 0.36	07/12/22 07/20/22	87,298.68	87,296.62 87,298.35	87,108.34 99.78	87,262.37 154.03	(190.01)	0.16%	Y --	4.00% -- --	AAA NA
GMCAR 2022-3 A3 36265WAD5 3.64%	02/16/26 04/16/27 0.26	07/06/22 07/13/22	41,960.84	41,960.55 41,960.80	41,880.80 99.81	41,944.44 63.64	(80.01)	0.08%	Y --	3.67% -- --	NA Aaa
ALLYA 2022-2 A3 02008MAC3 4.76%	04/15/26 05/17/27 0.37	10/04/22 10/12/22	144,179.16	144,177.37 144,178.87	144,234.07 100.04	144,539.09 305.02	55.20	0.27%	Y --	4.81% -- --	AAA Aaa
NAROT 2022-B A3 65480JAC4 4.46%	09/15/26 05/17/27 0.53	09/20/22 09/28/22	107,001.45	106,979.31 106,996.55	106,961.07 99.96	107,173.17 212.10	(35.48)	0.20%	Y --	4.51% -- --	AAA Aaa
HART 2022-C A3 44933DAD3 5.39%	05/15/26 06/15/27 0.41	11/01/22 11/09/22	142,830.97	142,830.28 142,830.92	143,339.29 100.36	143,681.45 342.16	508.38	0.27%	Y --	5.45% -- --	AAA NA
DCENT 2022-3 A 254683CW3 3.56%	07/15/25 07/15/27 0.04	08/02/22 08/09/22	300,000.00	299,962.77 299,999.49	299,906.58 99.97	300,381.25 474.67	(92.91)	0.55%	Y --	3.59% 4.34% --	AAA Aaa
CARMX 2022-4 A3 14318UAD3 5.34%	07/15/26 08/16/27 0.47	10/26/22 10/31/22	136,898.16	136,866.05 136,891.49	137,336.16 100.32	137,661.07 324.91	444.67	0.25%	Y --	5.41% -- --	AAA NA
MBART 2022-I A3 58768PAC8 5.21%	08/15/26 08/16/27 0.51	11/15/22 11/22/22	158,950.56	158,919.12 158,943.30	159,442.06 100.31	159,810.12 368.06	498.76	0.30%	Y --	5.28% -- --	AAA Aaa
TAOT 2023-A A3 891940AC2 4.63%	10/15/26 09/15/27 0.56	01/24/23 01/30/23	103,518.14	103,518.09 103,518.08	103,564.14 100.04	103,777.16 213.02	46.06	0.19%	Y --	4.67% -- --	AAA NA
TAOT 2022-D A3 89239HAD0 5.30%	10/15/26 09/15/27 0.55	11/01/22 11/08/22	67,380.14	67,373.48 67,378.71	67,709.73 100.49	67,868.45 158.72	331.02	0.13%	Y --	5.36% -- --	NA Aaa

Portfolio Holdings

04/01/2025 to 06/30/2025

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AMXCA 2022-4 A 02582JX9 4.95%	10/15/25 10/15/27 0.28	10/27/22 11/03/22	120,000.00	119,994.05 119,999.45	120,158.20 100.13	120,422.20 264.00	158.75	0.22%	Y --	5.00% 4.54% --	AAA NA
NAROT 2023-A A3 65480WAD3 4.91%	12/15/26 11/15/27 0.63	04/18/23 04/26/23	166,466.13	166,436.72 166,457.90	166,811.34 100.21	167,174.61 363.27	353.44	0.31%	Y --	4.97% -- --	NA Aaa
HAROT 2023-2 A3 437927AC0 4.93%	01/15/27 11/15/27 0.67	05/23/23 05/30/23	141,245.93	141,223.05 141,239.46	141,648.68 100.29	141,958.16 309.49	409.22	0.26%	Y --	4.99% -- --	AAA Aaa
HDMOT 2023-A A3 41285JAD0 5.05%	09/15/26 12/15/27 0.53	02/13/23 02/23/23	100,270.17	100,260.08 100,267.73	100,474.19 100.20	100,699.24 225.05	206.46	0.19%	Y --	5.11% -- --	NA Aaa
TAOT 2023-B A3 891941AD8 4.71%	04/15/27 02/15/28 0.72	05/16/23 05/23/23	168,933.66	168,924.22 168,930.76	169,241.36 100.18	169,594.99 353.63	310.60	0.31%	Y --	4.76% -- --	NA Aaa
FORDO 2023-A A3 344928AD8 4.65%	01/15/27 02/15/28 0.65	03/28/23 03/31/23	88,768.60	88,759.34 88,765.99	88,866.30 100.11	89,049.76 183.46	100.32	0.16%	Y --	4.70% -- --	AAA NA
GMCAR 2023-2 A3 362583AD8 4.47%	01/16/27 02/16/28 0.66	04/04/23 04/12/23	99,448.19	99,445.46 99,447.47	99,424.16 99.98	99,609.38 185.22	(23.31)	0.18%	Y --	4.51% -- --	AAA Aaa
BMWOT 2023-A A3 05592XAD2 5.47%	02/25/27 02/25/28 0.70	07/11/23 07/18/23	63,955.48	63,944.14 63,951.98	64,335.54 100.59	64,393.85 58.31	383.56	0.12%	Y --	5.54% -- --	AAA NA
NAROT 2023-B A3 65480MAD5 5.93%	04/15/27 03/15/28 0.73	10/18/23 10/25/23	105,000.00	104,978.69 104,992.79	105,826.81 100.79	106,103.55 276.73	834.02	0.20%	Y --	6.01% -- --	NA Aaa
DCENT 2023-I A 254683CY9 4.31%	03/16/26 03/15/28 0.69	04/04/23 04/11/23	300,000.00	299,982.60 299,995.27	299,725.86 99.91	300,300.53 574.67	(269.41)	0.55%	Y --	4.35% 4.48% --	NA Aaa
HART 2023-B A3 44933XAD9 5.48%	03/15/27 04/17/28 0.72	07/11/23 07/19/23	64,965.82	64,963.01 64,964.92	65,382.64 100.64	65,540.87 158.23	417.73	0.12%	Y --	5.54% -- --	AAA NA
FORDO 2023-B A3 344930AD4 5.23%	05/15/27 05/15/28 0.77	06/21/23 06/26/23	137,746.32	137,744.46 137,745.66	138,499.45 100.55	138,819.63 320.18	753.79	0.26%	Y --	5.29% -- --	AAA NA
GMCAR 2023-3 A3 36267KAD9 5.45%	06/16/27 06/16/28 0.80	07/11/23 07/19/23	67,329.85	67,327.25 67,328.95	67,754.76 100.63	67,907.66 152.89	425.81	0.13%	Y --	5.51% -- --	AAA Aaa

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HAROT 2023-4 A3 438123AC5 5.67%	09/21/27 06/21/28 0.94	11/01/23 11/08/23	85,000.00	84,985.03 84,994.37	85,906.53 101.07	86,040.40 133.88	912.16	0.16%	Y --	5.74% -- --	NA Aaa
FITAT 2023-1 A3 31680EAD3 5.53%	07/15/27 08/15/28 0.85	08/15/23 08/23/23	244,140.37	244,125.23 244,134.75	246,047.47 100.78	246,647.51 600.04	1,912.72	0.46%	Y --	5.60% -- --	AAA Aaa
CHAIT 2023-1 A 161571HT4 5.16%	09/15/26 09/15/28 1.15	09/07/23 09/15/23	380,000.00	379,894.66 379,955.71	384,391.62 101.16	385,263.09 871.47	4,435.91	0.71%	Y --	5.23% -- --	AAA NR
ABS TOTAL	08/29/26 10/24/27 0.65	-- --	4,245,688.84	\$4,258,139.96 \$4,246,442.19	\$4,260,963.56 100.36	\$4,269,808.11 \$8,844.55	\$14,521.37	7.88%	Y --	4.68% 4.38% --	AAA Aaa
YANKEE								0.00%			
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2 4.97%	01/12/26 01/12/26 0.51	01/04/23 01/12/23	415,000.00	\$415,000.00 \$415,000.00	\$416,246.50 100.30	\$425,921.24 \$9,674.73	\$1,246.50	0.79%	N --	4.97% 4.39% --	AA- Aa2
YANKEE TOTAL	01/12/26 01/12/26 0.51	01/04/23 01/12/23	415,000.00	\$415,000.00 \$415,000.00	\$416,246.50 100.30	\$425,921.24 \$9,674.73	\$1,246.50	0.79%	N --	4.97% 4.39% --	AA- Aa2
PORTFOLIO TOTAL	01/29/26 03/06/26 0.51	-- --	53,745,053.76	\$53,603,680.70 \$53,677,134.99	\$53,774,654.19 65.66	\$54,155,192.85 \$380,538.66	\$97,519.20	100.00%	--	4.19% 4.17% 4.79%	AA Aa2

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
PACCAR FINANCIAL CORP 69371RR73	(250,000.00)	Maturity	04/07/25	04/07/25	100.000	(\$250,000.00)	\$0.00	Maturity	\$250,000.00
BROWN-FORMAN CORP 115637AS9	(115,000.00)	Maturity	04/15/25	04/15/25	100.000	(115,000.00)	0.00	Maturity	115,000.00
BANK OF NEW YORK MELLON CORP 06406RAN7	(260,000.00)	Maturity	04/24/25	04/24/25	100.000	(260,000.00)	0.00	Maturity	260,000.00
CINTAS NO 2 CORP 17252MAP5	(175,000.00)	Maturity	05/01/25	05/01/25	100.000	(175,000.00)	0.00	Maturity	175,000.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	(125,000.00)	Maturity	05/13/25	05/13/25	100.000	(125,000.00)	0.00	Maturity	125,000.00
COMET 2022-2 A 14041NGA3	0.00	Maturity	05/15/25	05/15/25	100.000	0.00	0.00	Maturity	0.00
DCENT 2022-2 A 254683CS2	0.00	Maturity	05/15/25	05/15/25	100.000	0.00	0.00	Maturity	0.00
UNITED STATES TREASURY 912828XB1	(1,725,000.00)	Maturity	05/15/25	05/15/25	100.000	(1,725,000.00)	0.00	Maturity	1,725,000.00
AMXCA 2022-2 A 02582JIT8	0.00	Maturity	05/15/25	05/15/25	100.000	0.00	0.00	Maturity	0.00
PNC BANK NA (DELAWARE) 69353REQ7	(250,000.00)	Maturity	06/01/25	06/01/25	100.000	(250,000.00)	0.00	Maturity	250,000.00
HERSHEY CO 427866BF4	(130,000.00)	Maturity	06/01/25	06/01/25	100.000	(130,000.00)	0.00	Maturity	130,000.00
HONEYWELL INTERNATIONAL INC 438516CB0	(175,000.00)	Maturity	06/01/25	06/01/25	100.000	(175,000.00)	0.00	Maturity	175,000.00
TRUIST FINANCIAL CORP 05531FBE2	(231,000.00)	Maturity	06/05/25	06/05/25	100.000	(231,000.00)	0.00	Maturity	231,000.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9	(255,000.00)	Maturity	06/09/25	06/09/25	100.000	(255,000.00)	0.00	Maturity	255,000.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	(100,000.00)	Maturity	06/15/25	06/15/25	100.000	(100,000.00)	0.00	Maturity	100,000.00
UNITED STATES TREASURY 912828ZW3	(1,000,000.00)	Maturity	06/30/25	06/30/25	100.000	(1,000,000.00)	0.00	Maturity	1,000,000.00
Maturity Total						(\$4,791,000.00)	\$0.00		\$4,791,000.00
FHMS K-054 A2 3137BNGT5	(889.77)	Principal Paydown	04/01/25	04/01/25		(\$889.76)	(\$0.01)	Direct	\$889.76
FHMS K-053 A2 3137BN6G4	(328.53)	Principal Paydown	04/01/25	04/01/25		(328.53)	0.00	Direct	328.53

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FNA 2016-M12 A2 3136AUKX8	(506.30)	Principal Paydown	04/01/25	04/01/25		(506.30)	0.00	Direct	506.30
FHMS K-736 A2 3137FNWX4	(373.03)	Principal Paydown	04/01/25	04/01/25		(373.03)	(0.00)	Direct	373.03
FHMS K-092 A1 3137FLYU2	(3,690.53)	Principal Paydown	04/01/25	04/01/25		(3,690.53)	(0.00)	Direct	3,690.53
FNA 2016-M03 A2 3136ARTE8	(192.88)	Principal Paydown	04/01/25	04/01/25		(192.89)	0.01	Direct	192.89
FHMS K-057 A2 3137BRQJ7	(632.21)	Principal Paydown	04/01/25	04/01/25		(632.21)	0.00	Direct	632.21
CARMX 2022-4 A3 14318UAD3	(14,875.02)	Principal Paydown	04/15/25	04/15/25		(14,875.02)	0.00	Direct	14,875.02
HART 2022-A A3 448977AD0	(6,263.92)	Principal Paydown	04/15/25	04/15/25		(6,263.92)	(0.00)	Direct	6,263.92
CARMX 2021-3 A3 14317DAC4	(8,133.78)	Principal Paydown	04/15/25	04/15/25		(8,133.78)	(0.00)	Direct	8,133.78
TAOT 2022-C A3 89231CAD9	(5,390.86)	Principal Paydown	04/15/25	04/15/25		(5,390.86)	(0.00)	Direct	5,390.86
NAROT 2023-A A3 65480WAD3	(16,222.26)	Principal Paydown	04/15/25	04/15/25		(16,222.26)	(0.00)	Direct	16,222.26
WOART 2021-D A3 98163KAC6	(6,454.98)	Principal Paydown	04/15/25	04/15/25		(6,454.99)	0.01	Direct	6,454.99
HDMOT 2022-A A3 41284YAD8	(10,225.18)	Principal Paydown	04/15/25	04/15/25		(10,225.17)	(0.01)	Direct	10,225.17
CARMX 2022-2 A3 14317HAC5	(7,636.79)	Principal Paydown	04/15/25	04/15/25		(7,636.79)	(0.00)	Direct	7,636.79
FORDO 2023-A A3 344928AD8	(7,606.38)	Principal Paydown	04/15/25	04/15/25		(7,606.38)	(0.00)	Direct	7,606.38
HART 2023-B A3 44933XAD9	(285.25)	Principal Paydown	04/15/25	04/15/25		(285.25)	0.00	Direct	285.25
ALLYA 2022-I A3 02008JAC0	(9,818.94)	Principal Paydown	04/15/25	04/15/25		(9,818.94)	0.00	Direct	9,818.94
HART 2022-C A3 44933DAD3	(18,776.55)	Principal Paydown	04/15/25	04/15/25		(18,776.56)	0.01	Direct	18,776.56
TAOT 2023-A A3 891940AC2	(9,238.53)	Principal Paydown	04/15/25	04/15/25		(9,238.53)	0.00	Direct	9,238.53
FORDO 2022-A A3 345286AC2	(4,316.54)	Principal Paydown	04/15/25	04/15/25		(4,316.54)	(0.00)	Direct	4,316.54

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
ALLYA 2022-2 A3 02008MAC3	(22,382.49)	Principal Paydown	04/15/25	04/15/25		(22,382.49)	0.00	Direct	22,382.49
TAOT 2022-B A3 89238FAD5	(6,337.98)	Principal Paydown	04/15/25	04/15/25		(6,337.98)	(0.00)	Direct	6,337.98
CARMX 2022-3 A3 14318MADI	(12,843.42)	Principal Paydown	04/15/25	04/15/25		(12,843.42)	0.00	Direct	12,843.42
HDMOT 2023-A A3 41285JAD0	(9,995.94)	Principal Paydown	04/15/25	04/15/25		(9,995.94)	(0.00)	Direct	9,995.94
COPAR 2021-I A3 14044CAC6	(5,462.65)	Principal Paydown	04/15/25	04/15/25		(5,462.65)	0.00	Direct	5,462.65
TAOT 2022-D A3 89239HAD0	(6,028.07)	Principal Paydown	04/15/25	04/15/25		(6,028.07)	0.00	Direct	6,028.07
MBART 2022-I A3 58768PAC8	(19,047.34)	Principal Paydown	04/15/25	04/15/25		(19,047.34)	(0.00)	Direct	19,047.34
TAOT 2023-B A3 89194IAD8	(7,899.97)	Principal Paydown	04/15/25	04/15/25		(7,899.97)	0.00	Direct	7,899.97
NAROT 2022-B A3 65480JAC4	(11,644.00)	Principal Paydown	04/15/25	04/15/25		(11,644.00)	0.00	Direct	11,644.00
GMCAR 2022-1 A3 380146AC4	(4,575.74)	Principal Paydown	04/16/25	04/16/25		(4,575.74)	(0.00)	Direct	4,575.74
GMCAR 2022-2 A3 362585AC5	(5,397.63)	Principal Paydown	04/16/25	04/16/25		(5,397.63)	0.00	Direct	5,397.63
GMCAR 2021-4 A3 362554AC1	(3,582.87)	Principal Paydown	04/16/25	04/16/25		(3,582.87)	(0.00)	Direct	3,582.87
GMCAR 2022-3 A3 36265VAD5	(8,517.72)	Principal Paydown	04/16/25	04/16/25		(8,517.72)	0.00	Direct	8,517.72
GMCAR 2023-2 A3 362583AD8	(9,036.95)	Principal Paydown	04/16/25	04/16/25		(9,036.95)	0.00	Direct	9,036.95
HAROT 2021-4 A3 43815GAC3	(5,232.37)	Principal Paydown	04/21/25	04/21/25		(5,232.36)	(0.01)	Direct	5,232.36
BMWOT 2022-A A3 05602RAD3	(5,346.59)	Principal Paydown	04/25/25	04/25/25		(5,346.59)	(0.00)	Direct	5,346.59
BMWOT 2023-A A3 05592XAD2	(5,567.60)	Principal Paydown	04/25/25	04/25/25		(5,567.60)	0.00	Direct	5,567.60
FNA 2016-M03 A2 3136ARTE8	(206.89)	Principal Paydown	05/01/25	05/01/25		(206.88)	(0.01)	Direct	206.88
FHMS K-092 A1 3137FLYU2	(4,211.59)	Principal Paydown	05/01/25	05/01/25		(4,211.59)	(0.00)	Direct	4,211.59

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FHMS K-057 A2 3137BRQJ7	(962.16)	Principal Paydown	05/01/25	05/01/25		(962.16)	(0.00)	Direct	962.16
FHMS K-054 A2 3137BNGT5	(11,558.22)	Principal Paydown	05/01/25	05/01/25		(11,558.22)	0.01	Direct	11,558.22
FHMS K-736 A2 3137FNWX4	(1,483.25)	Principal Paydown	05/01/25	05/01/25		(1,483.25)	(0.00)	Direct	1,483.25
FHMS K-053 A2 3137BN6G4	(15,655.74)	Principal Paydown	05/01/25	05/01/25		(15,655.74)	0.00	Direct	15,655.74
FNA 2016-M12 A2 3136AUKX8	(567.00)	Principal Paydown	05/01/25	05/01/25		(567.00)	0.00	Direct	567.00
FITAT 2023-I A3 31680EAD3	(4,973.77)	Principal Paydown	05/15/25	05/15/25		(4,973.77)	(0.00)	Direct	4,973.77
HART 2022-C A3 44933DAD3	(18,557.64)	Principal Paydown	05/15/25	05/15/25		(18,557.64)	(0.00)	Direct	18,557.64
HART 2022-A A3 448977AD0	(5,800.50)	Principal Paydown	05/15/25	05/15/25		(5,800.50)	0.00	Direct	5,800.50
NAROT 2022-B A3 65480JAC4	(11,079.56)	Principal Paydown	05/15/25	05/15/25		(11,079.56)	0.00	Direct	11,079.56
HART 2023-B A3 44933XAD9	(4,886.82)	Principal Paydown	05/15/25	05/15/25		(4,886.82)	(0.00)	Direct	4,886.82
FORDO 2022-A A3 345286AC2	(4,334.63)	Principal Paydown	05/15/25	05/15/25		(4,334.63)	0.00	Direct	4,334.63
CARMX 2022-2 A3 14317HAC5	(7,407.98)	Principal Paydown	05/15/25	05/15/25		(7,407.98)	0.00	Direct	7,407.98
COMET 2022-2 A 14041NGA3	(335,000.00)	Principal Paydown	05/15/25	05/15/25		(335,000.00)	0.00	Direct	335,000.00
MBART 2022-I A3 58768PAC8	(17,702.15)	Principal Paydown	05/15/25	05/15/25		(17,702.15)	(0.00)	Direct	17,702.15
WOART 2021-D A3 98163KAC6	(6,263.35)	Principal Paydown	05/15/25	05/15/25		(6,263.35)	0.00	Direct	6,263.35
CARMX 2022-4 A3 14318UAD3	(14,164.78)	Principal Paydown	05/15/25	05/15/25		(14,164.78)	(0.00)	Direct	14,164.78
AMXCA 2022-2 A 02582JIT8	(370,000.00)	Principal Paydown	05/15/25	05/15/25		(370,000.00)	0.00	Direct	370,000.00
TAOT 2022-B A3 89238FAD5	(6,138.70)	Principal Paydown	05/15/25	05/15/25		(6,138.70)	0.00	Direct	6,138.70
HAROT 2023-2 A3 437927AC0	(8,148.02)	Principal Paydown	05/15/25	05/15/25		(8,148.02)	(0.00)	Direct	8,148.02

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
HDMOT 2022-A A3 41284YAD8	(9,570.45)	Principal Paydown	05/15/25	05/15/25		(9,570.45)	0.00	Direct	9,570.45
HDMOT 2023-A A3 41285JAD0	(9,912.32)	Principal Paydown	05/15/25	05/15/25		(9,912.32)	0.00	Direct	9,912.32
TAOT 2023-B A3 891941AD8	(11,866.30)	Principal Paydown	05/15/25	05/15/25		(11,866.30)	0.00	Direct	11,866.30
ALLYA 2022-2 A3 02008MAC3	(21,289.70)	Principal Paydown	05/15/25	05/15/25		(21,289.70)	(0.00)	Direct	21,289.70
TAOT 2022-C A3 89231CAD9	(5,235.24)	Principal Paydown	05/15/25	05/15/25		(5,235.24)	0.00	Direct	5,235.24
ALLYA 2022-1 A3 02008JAC0	(9,069.51)	Principal Paydown	05/15/25	05/15/25		(9,069.51)	0.00	Direct	9,069.51
DCENT 2022-2 A 254683CS2	(270,000.00)	Principal Paydown	05/15/25	05/15/25		(270,000.00)	0.00	Direct	270,000.00
NAROT 2023-A A3 65480WAD3	(15,171.36)	Principal Paydown	05/15/25	05/15/25		(15,171.36)	(0.00)	Direct	15,171.36
FORDO 2023-A A3 344928AD8	(7,368.52)	Principal Paydown	05/15/25	05/15/25		(7,368.51)	(0.01)	Direct	7,368.51
TAOT 2023-A A3 891940AC2	(8,702.01)	Principal Paydown	05/15/25	05/15/25		(8,702.01)	0.00	Direct	8,702.01
COPAR 2021-1 A3 14044CAC6	(5,037.27)	Principal Paydown	05/15/25	05/15/25		(5,037.27)	0.00	Direct	5,037.27
CARMX 2021-3 A3 14317DAC4	(5,398.48)	Principal Paydown	05/15/25	05/15/25		(5,398.48)	0.00	Direct	5,398.48
FORDO 2023-B A3 344930AD4	(2,149.07)	Principal Paydown	05/15/25	05/15/25		(2,149.07)	0.00	Direct	2,149.07
TAOT 2022-D A3 89239HAD0	(5,717.46)	Principal Paydown	05/15/25	05/15/25		(5,717.46)	0.00	Direct	5,717.46
CARMX 2022-3 A3 14318MADI	(12,266.31)	Principal Paydown	05/15/25	05/15/25		(12,266.31)	0.00	Direct	12,266.31
GMCAR 2022-2 A3 362585AC5	(5,269.58)	Principal Paydown	05/16/25	05/16/25		(5,269.58)	0.00	Direct	5,269.58
GMCAR 2022-1 A3 380146AC4	(4,173.40)	Principal Paydown	05/16/25	05/16/25		(4,173.40)	0.00	Direct	4,173.40
GMCAR 2023-3 A3 36267KAD9	(3,394.89)	Principal Paydown	05/16/25	05/16/25		(3,394.89)	0.00	Direct	3,394.89
GMCAR 2023-2 A3 362583AD8	(8,636.83)	Principal Paydown	05/16/25	05/16/25		(8,636.83)	(0.00)	Direct	8,636.83

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
GMCAR 2022-3 A3 36265WAD5	(8,072.34)	Principal Paydown	05/16/25	05/16/25		(8,072.34)	(0.00)	Direct	8,072.34
GMCAR 2021-4 A3 362554AC1	(3,291.43)	Principal Paydown	05/16/25	05/16/25		(3,291.43)	(0.00)	Direct	3,291.43
HAROT 2021-4 A3 43815GAC3	(2,699.83)	Principal Paydown	05/21/25	05/21/25		(2,699.84)	0.01	Direct	2,699.84
BMWOT 2023-A A3 05592XAD2	(5,478.49)	Principal Paydown	05/25/25	05/25/25		(5,478.49)	0.00	Direct	5,478.49
BMWOT 2022-A A3 05602RAD3	(5,170.94)	Principal Paydown	05/25/25	05/25/25		(5,170.94)	(0.00)	Direct	5,170.94
FNA 2016-M03 A2 3136ARTE8	(194.47)	Principal Paydown	06/01/25	06/01/25		(194.47)	0.00	Direct	194.47
FHMS K-057 A2 3137BRQJ7	(24,202.52)	Principal Paydown	06/01/25	06/01/25		(24,202.52)	(0.00)	Direct	24,202.52
FHMS K-092 A1 3137FLYU2	(3,867.37)	Principal Paydown	06/01/25	06/01/25		(3,867.37)	0.00	Direct	3,867.37
FHMS K-054 A2 3137BNGT5	(9,393.21)	Principal Paydown	06/01/25	06/01/25		(9,393.21)	0.00	Direct	9,393.21
FNA 2016-M12 A2 3136AUKX8	(507.76)	Principal Paydown	06/01/25	06/01/25		(507.76)	0.00	Direct	507.76
FHMS K-053 A2 3137BN6G4	(811.69)	Principal Paydown	06/01/25	06/01/25		(811.69)	(0.00)	Direct	811.69
FHMS K-736 A2 3137FNWX4	(374.02)	Principal Paydown	06/01/25	06/01/25		(374.02)	(0.00)	Direct	374.02
CARMX 2022-4 A3 14318UAD3	(14,082.06)	Principal Paydown	06/15/25	06/15/25		(14,082.06)	(0.00)	Direct	14,082.06
ALLYA 2022-2 A3 02008MAC3	(20,588.53)	Principal Paydown	06/15/25	06/15/25		(20,588.53)	0.00	Direct	20,588.53
FITAT 2023-1 A3 31680EAD3	(15,885.86)	Principal Paydown	06/15/25	06/15/25		(15,885.86)	0.00	Direct	15,885.86
CARMX 2022-2 A3 14317HAC5	(7,025.57)	Principal Paydown	06/15/25	06/15/25		(7,025.57)	0.00	Direct	7,025.57
HART 2023-B A3 44933XAD9	(4,862.11)	Principal Paydown	06/15/25	06/15/25		(4,862.11)	0.00	Direct	4,862.11
TAOT 2023-B A3 891941AD8	(11,300.07)	Principal Paydown	06/15/25	06/15/25		(11,300.07)	(0.00)	Direct	11,300.07
HART 2022-A A3 448977AD0	(5,598.56)	Principal Paydown	06/15/25	06/15/25		(5,598.56)	0.00	Direct	5,598.56

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
CARMX 2022-3 A3 14318MADI	(11,510.66)	Principal Paydown	06/15/25	06/15/25		(11,510.66)	(0.00)	Direct	11,510.66
TAOT 2022-D A3 89239HAD0	(5,626.24)	Principal Paydown	06/15/25	06/15/25		(5,626.24)	0.00	Direct	5,626.24
HDMOT 2023-A A3 41285JAD0	(9,924.71)	Principal Paydown	06/15/25	06/15/25		(9,924.71)	(0.00)	Direct	9,924.71
HART 2022-C A3 44933DAD3	(17,862.72)	Principal Paydown	06/15/25	06/15/25		(17,862.72)	0.00	Direct	17,862.72
ALLYA 2022-I A3 02008JAC0	(8,825.61)	Principal Paydown	06/15/25	06/15/25		(8,825.61)	(0.00)	Direct	8,825.61
MBART 2022-I A3 58768PAC8	(17,198.28)	Principal Paydown	06/15/25	06/15/25		(17,198.28)	(0.00)	Direct	17,198.28
FORDO 2023-B A3 344930AD4	(10,104.62)	Principal Paydown	06/15/25	06/15/25		(10,104.62)	0.00	Direct	10,104.62
HDMOT 2022-A A3 41284YAD8	(9,517.28)	Principal Paydown	06/15/25	06/15/25		(9,517.28)	0.00	Direct	9,517.28
FORDO 2022-A A3 345286AC2	(3,333.94)	Principal Paydown	06/15/25	06/15/25		(3,333.93)	(0.01)	Direct	3,333.93
COPAR 2021-I A3 14044CAC6	(4,667.66)	Principal Paydown	06/15/25	06/15/25		(4,667.66)	(0.00)	Direct	4,667.66
FORDO 2023-A A3 344928AD8	(7,297.19)	Principal Paydown	06/15/25	06/15/25		(7,297.19)	0.00	Direct	7,297.19
NAROT 2022-B A3 65480JAC4	(10,611.64)	Principal Paydown	06/15/25	06/15/25		(10,611.64)	(0.00)	Direct	10,611.64
TAOT 2022-B A3 89238FAD5	(5,654.40)	Principal Paydown	06/15/25	06/15/25		(5,654.40)	(0.00)	Direct	5,654.40
WOART 2021-D A3 98163KAC6	(1,258.97)	Principal Paydown	06/15/25	06/15/25		(1,258.97)	(0.00)	Direct	1,258.97
TAOT 2022-C A3 89231CAD9	(5,005.62)	Principal Paydown	06/15/25	06/15/25		(5,005.62)	(0.00)	Direct	5,005.62
TAOT 2023-A A3 891940AC2	(8,625.27)	Principal Paydown	06/15/25	06/15/25		(8,625.27)	(0.00)	Direct	8,625.27
NAROT 2023-A A3 65480WAD3	(14,509.89)	Principal Paydown	06/15/25	06/15/25		(14,509.89)	0.00	Direct	14,509.89
HAROT 2023-2 A3 437927AC0	(10,606.05)	Principal Paydown	06/15/25	06/15/25		(10,606.05)	0.00	Direct	10,606.05
GMCAR 2021-4 A3 362554AC1	(3,185.66)	Principal Paydown	06/16/25	06/16/25		(3,185.66)	0.00	Direct	3,185.66

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
GMCAR 2022-1 A3 380146AC4	(4,022.05)	Principal Paydown	06/16/25	06/16/25		(4,022.05)	(0.00)	Direct	4,022.05
GMCAR 2023-3 A3 36267KAD9	(4,275.27)	Principal Paydown	06/16/25	06/16/25		(4,275.27)	0.00	Direct	4,275.27
GMCAR 2022-3 A3 36265WAD5	(7,939.29)	Principal Paydown	06/16/25	06/16/25		(7,939.29)	(0.00)	Direct	7,939.29
GMCAR 2022-2 A3 362585AC5	(5,197.48)	Principal Paydown	06/16/25	06/16/25		(5,197.49)	0.01	Direct	5,197.49
GMCAR 2023-2 A3 362583AD8	(8,460.23)	Principal Paydown	06/16/25	06/16/25		(8,460.23)	(0.00)	Direct	8,460.23
BMWOT 2023-A A3 05592XAD2	(5,233.22)	Principal Paydown	06/25/25	06/25/25		(5,233.22)	0.00	Direct	5,233.22
BMWOT 2022-A A3 05602RAD3	(4,783.02)	Principal Paydown	06/25/25	06/25/25		(4,783.02)	(0.00)	Direct	4,783.02
Principal Paydown Total						(\$1,898,732.80)	\$0.02		\$1,898,732.80

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
ALLYA 2022-1 A3 02008JAC0	11/16/26	25,336.38	\$319.04	\$0.01 (\$0.00)	\$0.00	(\$698.28)	\$0.00	(\$379.24)	\$359.81 \$0.00
ALLYA 2022-2 A3 02008MAC3	05/17/27	144,179.16	2,082.47	0.01 (0.00)	0.24	0.00	0.00	2,082.72	2,218.42 0.00
AMXCA 2022-2 A 02582JIT8	05/15/25	0.00	1,533.03	0.00 0.00	3.50	0.00	0.00	1,536.54	2,090.50 0.00
AMXCA 2022-4 A 02582JIX9	10/15/27	120,000.00	1,485.00	0.00 0.00	0.54	0.00	0.00	1,485.54	1,485.00 0.00
AMXCA 2023-1 A 02582JIZ4	05/15/26	140,000.00	1,704.51	0.00 0.00	0.97	0.00	0.00	1,705.48	1,704.51 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	50,000.00	656.25	0.00 0.00	0.00	(21.85)	0.00	634.40	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	85,000.00	1,115.63	0.00 0.00	8.86	0.00	0.00	1,124.49	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	65,000.00	853.13	0.00 0.00	35.43	0.00	0.00	888.55	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEQ0	10/03/25	175,000.00	2,537.50	0.00 0.00	21.16	0.00	0.00	2,558.66	5,075.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	01/18/27	250,000.00	2,968.75	0.00 0.00	0.00	0.00	0.00	2,968.75	0.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	12/08/25	250,000.00	3,180.00	0.00 0.00	0.00	0.00	0.00	3,180.00	6,360.00 0.00
BACCT 2023-1 A 05522RDG0	05/15/26	120,000.00	1,437.00	0.00 0.00	2.22	0.00	0.00	1,439.22	1,437.00 0.00
BACCT 2023-2 A 05522RDH8	11/16/26	170,000.00	2,116.50	0.00 0.00	1.69	0.00	0.00	2,118.19	2,116.50 0.00
TRUIST FINANCIAL CORP 05531FBE2	06/05/25	0.00	1,519.47	0.00 0.00	0.00	(353.08)	0.00	1,166.38	4,273.50 0.00
BMWOT 2023-A A3 05592XAD2	02/25/28	63,955.48	1,006.65	0.01 0.00	1.43	0.00	0.00	1,008.08	1,021.49 0.00
BMWOT 2022-A A3 05602RAD3	08/25/26	11,781.45	166.70	0.00 (0.00)	0.00	(58.73)	0.00	107.97	174.89 0.00
BANK OF AMERICA CORP 06051GFS3	08/01/25	225,000.00	2,179.69	0.00 0.00	0.00	(575.37)	0.00	1,604.32	0.00 0.00
BANK OF AMERICA CORP 06051GFX2	04/19/26	175,000.00	1,531.25	0.00 0.00	431.22	0.00	0.00	1,962.47	3,062.50 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
BANK OF NEW YORK MELLON CORP 06406RAN7	04/24/25	0.00	138.00	0.00 0.00	0.00	0.00	0.00	138.00	1,080.00 0.00
BANK OF NEW YORK MELLON CORP 06406RAN7	04/24/25	0.00	127.78	0.00 0.00	63.12	0.00	0.00	190.90	1,000.00 0.00
BANK OF NEW YORK MELLON CORP 06406RBJ5	07/24/26	170,000.00	1,875.95	0.00 0.00	0.00	(49.05)	0.00	1,826.90	0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RBJ5	07/24/26	80,000.00	882.80	0.00 0.00	0.00	0.00	0.00	882.80	0.00 0.00
BANK OF AMERICA NA 06428CAA2	08/18/26	275,000.00	3,799.13	0.00 0.00	0.00	0.00	0.00	3,799.13	0.00 0.00
BRISTOL-MYERS SQUIBB CO 110122DN5	11/13/25	125,000.00	234.38	0.00 0.00	453.60	0.00	0.00	687.98	468.75 0.00
BROWN-FORMAN CORP 115637AS9	04/15/25	0.00	156.53	0.00 0.00	0.00	0.00	0.00	156.53	2,012.50 0.00
COMET 2022-2 A 14041NGA3	05/15/25	0.00	1,428.96	0.00 0.00	2.18	0.00	0.00	1,431.14	1,948.58 0.00
COPAR 2021-1 A3 14044CAC6	09/15/26	1,916.36	17.45	0.00 (0.00)	0.00	(897.72)	0.00	(880.27)	22.64 0.00
CARMX 2021-3 A3 14317DAC4	06/15/26	0.00	5.36	0.00 (0.00)	0.00	(361.60)	0.00	(356.24)	8.67 0.00
CARMX 2022-2 A3 14317HAC5	02/16/27	33,565.30	385.23	0.00 (0.00)	0.00	(352.19)	0.00	33.04	419.46 0.00
CARMX 2022-3 A3 14318MAD1	04/15/27	87,298.68	1,039.73	0.00 (0.00)	0.27	0.00	0.00	1,040.00	1,104.34 0.00
CARMX 2022-4 A3 14318UAD3	08/16/27	136,898.16	2,105.51	0.00 (0.00)	3.92	0.00	0.00	2,109.42	2,207.85 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	05/13/25	0.00	376.83	0.00 0.00	4.87	0.00	0.00	381.70	1,615.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	05/13/25	0.00	119.00	0.00 0.00	0.12	0.00	0.00	119.12	510.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	05/15/26	250,000.00	2,718.75	0.00 0.00	9.95	0.00	0.00	2,728.70	5,437.50 0.00
CHAIT 2023-1 A 16157IHT4	09/15/28	380,000.00	4,902.00	0.00 0.00	8.80	0.00	0.00	4,910.80	4,902.00 0.00
CINTAS NO 2 CORP 17252MAP5	05/01/25	0.00	301.88	0.00 0.00	0.67	0.00	0.00	302.54	1,811.25 0.00
CINTAS NO 2 CORP 17252MAP5	05/01/25	0.00	201.25	0.00 0.00	5.94	0.00	0.00	207.19	1,207.50 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
CITIGROUP INC 172967KG5	01/12/26	200,000.00	1,850.00	0.00 0.00	507.42	0.00	0.00	2,357.42	0.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	55,000.00	426.25	0.00 0.00	4.36	0.00	0.00	430.61	0.00 0.00
COMCAST CORP 20030NBY6	02/01/27	200,000.00	1,650.00	0.00 0.00	1,062.40	0.00	0.00	2,712.40	0.00 0.00
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9	09/12/25	250,000.00	3,436.88	0.00 0.00	0.00	(29.70)	0.00	3,407.18	0.00 0.00
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	07/17/26	475,000.00	6,099.53	0.00 0.00	0.00	0.00	0.00	6,099.53	0.00 0.00
JOHN DEERE CAPITAL CORP 24422EXF1	01/08/27	200,000.00	2,250.00	0.00 0.00	18.37	0.00	0.00	2,268.37	0.00 0.00
DCENT 2022-2 A 254683CS2	05/15/25	0.00	1,095.60	0.00 0.00	0.95	0.00	0.00	1,096.55	1,494.00 0.00
DCENT 2022-3 A 254683CW3	07/15/27	300,000.00	2,670.00	0.00 0.00	3.36	0.00	0.00	2,673.36	2,670.00 0.00
DCENT 2023-1 A 254683CY9	03/15/28	300,000.00	3,232.50	0.00 0.00	1.35	0.00	0.00	3,233.85	3,232.50 0.00
FNA 2016-M03 A2 3136ARTE8	02/25/26	121,242.71	820.34	0.01 (0.01)	0.00	(6,270.37)	0.00	(5,450.02)	821.68 0.00
FNA 2016-M12 A2 3136AUKX8	09/25/26	266,427.41	1,681.43	0.01 0.00	0.00	(391.30)	0.00	1,290.14	1,666.66 0.00
FHMS K-053 A2 3137BN6G4	12/25/25	221,246.20	1,699.70	0.00 (0.00)	206.11	0.00	0.00	1,905.81	1,741.62 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	246,890.66	1,732.47	0.00 (0.00)	984.59	0.00	0.00	2,717.06	1,759.95 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	202,001.45	1,417.47	0.00 (0.00)	664.77	0.00	0.00	2,082.24	1,439.96 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	247,101.56	1,640.49	0.00 (0.00)	989.00	0.00	0.00	2,629.49	1,668.12 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	247,101.56	1,640.49	0.00 (0.00)	1,334.16	0.00	0.00	2,974.65	1,668.12 0.00
FHMS K-058 A2 3137BSP72	08/25/26	400,000.00	2,652.99	0.00 0.00	1,232.22	0.00	0.00	3,885.21	2,652.99 0.00
FHMS K-059 A2 3137BSRE5	09/25/26	275,000.00	2,145.00	0.00 0.00	1,254.21	0.00	0.00	3,399.21	2,145.00 0.00
FHMS K-062 A2 3137BUX60	12/25/26	275,000.00	2,346.45	0.00 0.00	1,022.12	0.00	0.00	3,368.57	2,346.45 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
FHMS K-062 A2 3137BUX60	12/25/26	275,000.00	2,346.45	0.00 0.00	976.14	0.00	0.00	3,322.59	2,346.45 0.00
FHMS K-063 A2 3137BVZ82	01/25/27	275,000.00	2,358.12	0.00 0.00	1,209.60	0.00	0.00	3,567.72	2,358.12 0.00
FHMS K-065 A2 3137FIG44	04/25/27	260,000.00	2,107.95	0.00 0.00	1,071.14	0.00	0.00	3,179.09	2,107.95 0.00
FHMS K-092 A1 3137FLYU2	10/25/28	171,040.84	1,367.37	0.00 (0.01)	0.00	(978.78)	0.00	388.58	1,398.02 0.00
FHMS K-736 A2 3137FNWX4	07/25/26	240,968.84	1,383.97	0.00 (0.01)	1,741.46	0.00	0.00	3,125.42	1,388.21 0.00
FITAT 2023-I A3 31680EAD3	08/15/28	244,140.37	3,589.44	0.00 (0.00)	1.52	0.00	0.00	3,590.96	3,640.71 0.00
FORDO 2023-A A3 344928AD8	02/15/28	88,768.60	1,157.31	0.00 (0.01)	1.10	0.00	0.00	1,158.40	1,203.34 0.00
FORDO 2023-B A3 344930AD4	05/15/28	137,746.32	1,923.40	0.01 0.00	0.20	0.00	0.00	1,923.61	1,951.88 0.00
FORDO 2022-A A3 345286AC2	06/15/26	0.00	17.83	0.00 (0.01)	0.00	(314.80)	0.00	(296.98)	24.70 0.00
GMCAR 2021-4 A3 362554AC1	09/16/26	252.04	8.75	0.00 (0.00)	0.00	(483.74)	0.00	(474.99)	11.60 0.00
GMCAR 2023-2 A3 362583AD8	02/16/28	99,448.19	1,255.21	0.00 (0.00)	0.32	0.00	0.00	1,255.53	1,303.88 0.00
GMCAR 2022-2 A3 362585AC5	02/16/27	25,217.39	256.40	0.01 0.00	0.72	0.00	0.00	257.12	276.89 0.00
GMCAR 2022-3 A3 36265WAD5	04/16/27	41,960.84	491.70	0.00 (0.01)	0.04	0.00	0.00	491.73	528.90 0.00
GMCAR 2023-3 A3 36267KAD9	06/16/28	67,329.85	989.05	0.01 0.00	0.26	0.00	0.00	989.32	1,006.47 0.00
GMCAR 2022-1 A3 380146AC4	11/16/26	3,386.86	30.21	0.00 (0.00)	0.00	(433.65)	0.00	(403.45)	36.91 0.00
GOLDMAN SACHS GROUP INC 38145GAH3	11/16/26	200,000.00	1,750.00	0.00 0.00	865.94	0.00	0.00	2,615.94	3,500.00 0.00
HDMOT 2022-A A3 41284YAD8	02/16/27	18,091.43	246.22	0.00 (0.01)	0.00	(1,211.68)	0.00	(965.46)	286.09 0.00
HDMOT 2023-A A3 41285JAD0	12/15/27	100,270.17	1,449.75	0.00 (0.01)	1.25	0.00	0.00	1,451.00	1,516.71 0.00
HERSHEY CO 427866BF4	06/01/25	0.00	195.00	0.00 0.00	275.84	0.00	0.00	470.84	585.00 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
HOME DEPOT INC 437076CRI	09/15/25	55,000.00	550.00	0.00 0.00	1.74	0.00	0.00	551.74	0.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	105,000.00	1,299.38	0.00 0.00	20.94	0.00	0.00	1,320.32	0.00 0.00
HAROT 2023-2 A3 437927AC0	11/15/27	141,245.93	1,897.43	0.00 (0.00)	2.35	0.00	0.00	1,899.78	1,938.52 0.00
HAROT 2023-4 A3 438123AC5	06/21/28	85,000.00	1,204.89	0.00 0.00	1.41	0.00	0.00	1,206.30	1,204.89 0.00
HAROT 2021-4 A3 43815GAC3	01/21/26	0.00	5.86	0.01 (0.01)	0.00	(135.63)	0.00	(129.77)	7.80 0.00
HONEYWELL INTERNATIONAL INC 438516CB0	06/01/25	0.00	393.75	0.00 0.00	200.23	0.00	0.00	593.98	1,181.25 0.00
HART 2022-A A3 448977AD0	10/15/26	9,134.84	97.40	0.01 (0.00)	0.00	(302.54)	0.00	(205.13)	114.83 0.00
HART 2022-C A3 44933DAD3	06/15/27	142,830.97	2,284.17	0.01 (0.00)	0.04	0.00	0.00	2,284.22	2,416.40 0.00
HART 2023-B A3 44933XAD9	04/17/28	64,965.82	978.14	0.01 (0.00)	0.30	0.00	0.00	978.45	1,002.58 0.00
INTEL CORP 458140AS9	07/29/25	200,000.00	1,850.00	0.00 0.00	477.58	0.00	0.00	2,327.58	0.00 0.00
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9	07/27/25	375,000.00	3,750.00	0.00 0.00	0.00	0.00	0.00	3,750.00	0.00 0.00
JPMORGAN CHASE & CO 46625HMN7	07/15/25	225,000.00	2,193.75	0.00 0.00	0.00	(92.52)	0.00	2,101.23	0.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	80,000.00	990.00	0.00 0.00	20.30	0.00	0.00	1,010.30	1,980.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	95,000.00	1,175.63	0.00 0.00	0.00	(4.26)	0.00	1,171.37	2,351.25 0.00
MBART 2022-I A3 58768PAC8	08/16/27	158,950.56	2,405.83	0.00 (0.01)	4.25	0.00	0.00	2,410.08	2,530.75 0.00
FEDERATED HRMS TRS SVC 60934N872	06/30/25	18,764,165.96	144,733.03	0.00 0.00	0.00	0.00	0.00	144,733.03	125,213.83 56,177.74
MORGAN STANLEY 6174468C6	07/23/25	85,000.00	850.00	0.00 0.00	8.35	0.00	0.00	858.35	0.00 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	01/12/26	415,000.00	5,152.23	0.00 0.00	0.00	0.00	0.00	5,152.23	0.00 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9	06/09/25	0.00	1,685.83	0.00 0.00	0.00	0.00	0.00	1,685.83	4,462.50 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	06/15/25	0.00	425.50	0.00 0.00	22.01	0.00	0.00	447.51	1,035.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	06/15/25	0.00	283.67	0.00 0.00	0.63	0.00	0.00	284.30	690.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	03/13/26	125,000.00	1,390.63	0.00 0.00	37.84	0.00	0.00	1,428.46	0.00 0.00
Natixis, New York Branch 63873QP65	09/18/26	375,000.00	5,244.97	0.00 0.00	0.00	0.00	0.00	5,244.97	0.00 0.00
NAROT 2022-B A3 65480JAC4	05/17/27	107,001.45	1,370.94	0.00 (0.00)	2.75	0.00	0.00	1,373.70	1,437.02 0.00
NAROT 2023-B A3 65480MAD5	03/15/28	105,000.00	1,556.62	0.00 0.00	2.22	0.00	0.00	1,558.84	1,556.62 0.00
NAROT 2023-A A3 65480WAD3	11/15/27	166,466.13	2,311.84	0.00 (0.00)	3.63	0.00	0.00	2,315.47	2,412.01 0.00
Nordea ABP - New York Branch 65558UYF3	11/03/25	500,000.00	6,912.50	0.00 0.00	0.00	0.00	0.00	6,912.50	13,825.00 0.00
PNC BANK NA (DELAWARE) 69353REQ7	06/01/25	0.00	1,354.17	0.00 0.00	273.89	0.00	0.00	1,628.06	4,062.50 0.00
PACCAR FINANCIAL CORP 69371RR73	04/07/25	0.00	118.75	0.00 0.00	0.37	0.00	0.00	119.12	3,562.50 0.00
PACCAR FINANCIAL CORP 69371RS56	08/10/26	125,000.00	1,578.13	0.00 0.00	5.28	0.00	0.00	1,583.41	0.00 0.00
PEPSICO INC 713448FW3	11/10/26	65,000.00	832.82	0.00 0.00	1.45	0.00	0.00	834.27	1,665.63 0.00
STATE STREET CORP 857477CD3	08/03/26	200,000.00	2,636.00	0.00 0.00	0.00	0.00	0.00	2,636.00	0.00 0.00
Toronto-Dominion Bank - New York Branch 89115B6K1	10/27/25	500,000.00	7,077.78	0.00 0.00	0.00	0.00	0.00	7,077.78	0.00 0.00
TAOT 2023-A A3 891940AC2	09/15/27	103,518.14	1,346.19	0.00 (0.00)	0.02	0.00	0.00	1,346.22	1,400.86 0.00
TAOT 2023-B A3 891941AD8	02/15/28	168,933.66	2,181.38	0.01 (0.00)	0.99	0.00	0.00	2,182.37	2,246.41 0.00
TAOT 2022-C A3 89231CAD9	04/15/27	42,439.59	469.57	0.00 (0.01)	0.83	0.00	0.00	470.39	495.69 0.00
TOYOTA MOTOR CREDIT CORP 89236TKT1	05/18/26	210,000.00	2,336.25	0.00 0.00	10.33	0.00	0.00	2,346.58	4,672.50 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
TOYOTA MOTOR CREDIT CORP 89236TLJ2	01/05/26	175,000.00	2,100.00	0.00 0.00	17.12	0.00	0.00	2,117.12	0.00 0.00
TAOT 2022-B A3 89238FAD5	09/15/26	21,278.62	219.13	0.00 (0.00)	0.00	(63.79)	0.00	155.34	242.74 0.00
TAOT 2022-D A3 89239HAD0	09/15/27	67,380.14	1,003.54	0.01 0.00	0.66	0.00	0.00	1,004.21	1,044.46 0.00
TRUIST FINANCIAL CORP 89788MAH5	07/28/26	65,000.00	692.25	0.00 0.00	0.00	0.00	0.00	692.25	0.00 0.00
TRUIST FINANCIAL CORP 89788MAH5	07/28/26	65,000.00	692.25	0.00 0.00	0.00	(5.75)	0.00	686.50	0.00 0.00
UNITED STATES TREASURY 912828XB1	05/15/25	0.00	4,455.46	0.00 0.00	4,490.47	0.00	0.00	8,945.93	18,328.13 0.00
UNITED STATES TREASURY 912828ZW3	06/30/25	0.00	621.55	0.00 0.00	6,439.50	0.00	0.00	7,061.04	1,250.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	425,000.00	3,205.11	0.00 0.00	576.47	0.00	0.00	3,781.58	0.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	1,200,000.00	9,049.72	0.00 0.00	403.26	0.00	0.00	9,452.99	0.00 0.00
UNITED STATES TREASURY 91282CFK2	09/15/25	600,000.00	5,192.93	0.00 0.00	1,067.43	0.00	0.00	6,260.36	0.00 0.00
UNITED STATES TREASURY 91282CFW6	11/15/25	1,125,000.00	12,619.01	0.00 0.00	0.00	(1,378.20)	0.00	11,240.81	25,312.50 0.00
UNITED STATES TREASURY 91282CGE5	01/15/26	2,550,000.00	24,839.61	0.00 0.00	511.12	0.00	0.00	25,350.73	0.00 0.00
UNITED STATES TREASURY 91282CGL9	02/15/26	930,000.00	9,351.38	0.00 0.00	1,429.73	0.00	0.00	10,781.11	0.00 0.00
UNITED STATES TREASURY 91282CGV7	04/15/26	1,150,000.00	10,731.40	0.00 0.00	227.52	0.00	0.00	10,958.92	21,562.50 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	1,700,000.00	15,360.92	0.00 0.00	1,436.39	0.00	0.00	16,797.30	30,812.50 0.00
UNITED STATES TREASURY 91282CHH7	06/15/26	975,000.00	10,045.03	0.00 0.00	813.08	0.00	0.00	10,858.11	20,109.38 0.00
UNITED STATES TREASURY 91282CHM6	07/15/26	1,550,000.00	17,533.84	0.00 0.00	210.57	0.00	0.00	17,744.41	0.00 0.00
UNITED STATES TREASURY 91282CHU8	08/15/26	1,100,000.00	12,097.72	0.00 0.00	906.53	0.00	0.00	13,004.25	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	1,000,000.00	11,436.82	0.00 0.00	604.33	0.00	0.00	12,041.15	0.00 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CJC6	10/15/26	450,000.00	5,179.07	0.00 0.00	107.09	0.00	0.00	5,286.16	10,406.25 0.00
UNITED STATES TREASURY 91282CJK8	11/15/26	1,250,000.00	14,410.60	0.00 0.00	0.00	(837.87)	0.00	13,572.73	28,906.25 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	1,850,000.00	20,214.93	0.00 0.00	0.00	(1,209.14)	0.00	19,005.80	40,468.75 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	500,000.00	5,463.50	0.00 0.00	0.00	(167.72)	0.00	5,295.78	10,937.50 0.00
UNITEDHEALTH GROUP INC 91324PEN8	10/15/25	80,000.00	1,030.00	0.00 0.00	0.78	0.00	0.00	1,030.78	2,060.00 0.00
WALMART INC 931142EW9	09/09/25	150,000.00	1,462.50	0.00 0.00	9.08	0.00	0.00	1,471.58	0.00 0.00
WELLS FARGO & CO 949746RW3	04/22/26	200,000.00	1,500.00	0.00 0.00	994.01	0.00	0.00	2,494.01	3,000.00 0.00
WELLS FARGO BANK NA 94988J6F9	12/11/26	375,000.00	4,925.63	0.00 0.00	0.00	0.00	0.00	4,925.63	9,851.25 0.00
WOART 2021-D A3 98163KAC6	10/15/26	0.00	10.33	0.01 (0.00)	0.00	(428.25)	0.00	(417.92)	15.36 0.00
Receivable CCYUSD	06/30/25	56,177.74	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		53,745,053.76	\$530,989.98	\$0.16 (\$0.14)	\$37,836.49	(\$18,107.55)	\$0.00	\$550,718.95	\$515,687.93 \$56,177.74

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Ally Auto Receivables Trust 2022-1									
Ally Auto Receivables Trust 2022-1 02008JAC0	ABS 0.05%	(3.34%) 4.34%	0.14	AAA Aaa	10/15/25 11/16/26	25,336.38	\$37.27	\$25,577.88 \$25,615.15	\$25,300.87 \$25,338.14
Ally Auto Receivables Trust 2022-1	0.05%	(3.34%) 4.34%	0.14	AAA Aaa		25,336.38	\$37.27	\$25,577.88 \$25,615.15	\$25,300.87 \$25,338.14
Ally Auto Receivables Trust 2022-2									
Ally Auto Receivables Trust 2022-2 02008MAC3	ABS 0.27%	4.81% 4.70%	0.37	AAA Aaa	04/15/26 05/17/27	144,179.16	\$305.02	\$144,178.87 \$144,483.89	\$144,234.07 \$144,539.09
Ally Auto Receivables Trust 2022-2	0.27%	4.81% 4.70%	0.37	AAA Aaa		144,179.16	\$305.02	\$144,178.87 \$144,483.89	\$144,234.07 \$144,539.09
American Express Credit Account Master Trust , series 2023-1									
American Express Credit Account Master Trust , series 2023-1 02582JJZ4	ABS 0.26%	4.92% 4.31%	0.84	AAA NA	05/15/26 05/15/26	140,000.00	\$303.02	\$139,995.88 \$140,298.90	\$140,722.53 \$141,025.55
American Express Credit Account Master Trust , series 2023-1	0.26%	4.92% 4.31%	0.84	AAA NA		140,000.00	\$303.02	\$139,995.88 \$140,298.90	\$140,722.53 \$141,025.55
American Express Credit Account Master Trust 2022-4									
American Express Credit Account Master Trust 2022-4 02582JJX9	ABS 0.22%	5.00% 4.54%	0.28	AAA NA	10/15/25 10/15/27	120,000.00	\$264.00	\$119,999.45 \$120,263.45	\$120,158.20 \$120,422.20
American Express Credit Account Master Trust 2022-4	0.22%	5.00% 4.54%	0.28	AAA NA		120,000.00	\$264.00	\$119,999.45 \$120,263.45	\$120,158.20 \$120,422.20
American Honda Finance Corporation									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
American Honda Finance Corporation 02665WEQ0	CORP 0.33%	5.85% 4.67%	0.26	A- A3	10/03/25 10/03/25	175,000.00	\$2,481.11	\$174,978.13 \$177,459.24	\$175,477.27 \$177,958.38
American Honda Finance Corporation 02665WEK3	CORP 0.10%	5.06% 4.40%	0.96	A- A3	07/07/26 07/07/26	50,000.00	1,268.75	50,091.69 51,360.44	50,419.74 51,688.49
American Honda Finance Corporation 02665WEK3	CORP 0.16%	5.29% 4.40%	0.96	A- A3	07/07/26 07/07/26	85,000.00	2,156.88	84,962.75 87,119.63	85,713.55 87,870.43
American Honda Finance Corporation 02665WEK3	CORP 0.12%	5.49% 4.40%	0.96	A- A3	07/07/26 07/07/26	65,000.00	1,649.38	64,850.88 66,500.25	65,545.66 67,195.03
American Honda Finance Corporation	0.71%	5.55% 4.52%	0.63	A- A3		375,000.00	\$7,556.11	\$374,883.45 \$382,439.56	\$377,156.22 \$384,712.34
Australia & New Zealand Banking Group Ltd., New York Branch									
Australia & New Zealand Banking Group Ltd., New York Branch 05254JAA8	CORP 0.46%	5.09% 4.52%	0.43	AA- Aa2	12/08/25 12/08/25	250,000.00	\$812.67	\$250,000.00 \$250,812.67	\$250,594.97 \$251,407.64
Australia & New Zealand Banking Group Ltd., New York Branch 05253JAZ4	CORP 0.48%	4.75% 4.06%	1.45	AA- Aa2	01/18/27 01/18/27	250,000.00	5,376.74	250,000.00 255,376.74	252,546.28 257,923.01
Australia & New Zealand Banking Group Ltd., New York Branch	0.94%	4.92% 4.29%	0.95	AA- Aa2		500,000.00	\$6,189.40	\$500,000.00 \$506,189.40	\$503,141.25 \$509,330.65
BA Credit Card Trust, Series 2023-1									
BA Credit Card Trust, Series 2023-1 05522RDG0	ABS 0.22%	4.85% 4.33%	0.84	AAA NA	05/15/26 05/15/26	120,000.00	\$255.47	\$119,991.93 \$120,247.39	\$120,513.28 \$120,768.74
BA Credit Card Trust, Series 2023-1	0.22%	4.85% 4.33%	0.84	AAA NA		120,000.00	\$255.47	\$119,991.93 \$120,247.39	\$120,513.28 \$120,768.74
Ba Credit Card Trust, Series 2023-2									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Ba Credit Card Trust, Series 2023-2 05522RDH8	ABS 0.32%	5.04% 4.23%	1.30	NA Aaa	11/16/26 11/16/26	170,000.00	\$376.27	\$169,988.54 \$170,364.81	\$171,798.24 \$172,174.51
Ba Credit Card Trust, Series 2023-2	0.32%	5.04% 4.23%	1.30	NA Aaa		170,000.00	\$376.27	\$169,988.54 \$170,364.81	\$171,798.24 \$172,174.51
Bank of America Corporation									
Bank of America Corporation 06051GFS3	CORP 0.42%	2.84% 4.43%	0.09	A- A1	08/01/25 08/01/25	225,000.00	\$3,632.81	\$225,196.01 \$228,828.82	\$224,878.44 \$228,511.26
Bank of America Corporation 06051GFX2	CORP 0.32%	4.54% 4.38%	0.78	A- A1	04/19/26 04/19/26	175,000.00	1,225.00	173,587.18 174,812.18	173,788.43 175,013.43
Bank of America Corporation	0.75%	3.58% 4.41%	0.39	A- A1		400,000.00	\$4,857.81	\$398,783.19 \$403,641.00	\$398,666.87 \$403,524.68
Bank of America, National Association									
Bank of America, National Association 06428CAA2	CORP 0.53%	5.53% 4.13%	0.99	A+ Aa2	07/18/26 08/18/26	275,000.00	\$5,614.26	\$275,000.00 \$280,614.26	\$278,900.20 \$284,514.47
Bank of America, National Association	0.53%	5.53% 4.13%	0.99	A+ Aa2		275,000.00	\$5,614.26	\$275,000.00 \$280,614.26	\$278,900.20 \$284,514.47
Bmw Vehicle Owner Trust 2022-A									
Bmw Vehicle Owner Trust 2022-A 05602RAD3	ABS 0.02%	2.11% 4.51%	0.14	AAA Aaa	09/25/25 08/25/26	11,781.45	\$6.30	\$11,799.94 \$11,806.24	\$11,760.18 \$11,766.48
Bmw Vehicle Owner Trust 2022-A	0.02%	2.11% 4.51%	0.14	AAA Aaa		11,781.45	\$6.30	\$11,799.94 \$11,806.24	\$11,760.18 \$11,766.48
Bmw Vehicle Owner Trust 2023-A									
Bmw Vehicle Owner Trust 2023-A 05592XAD2	ABS 0.12%	5.54% 4.69%	0.70	AAA NA	02/25/27 02/25/28	63,955.48	\$58.31	\$63,951.98 \$64,010.29	\$64,335.54 \$64,393.85
Bmw Vehicle Owner Trust 2023-A	0.12%	5.54% 4.69%	0.70	AAA NA		63,955.48	\$58.31	\$63,951.98 \$64,010.29	\$64,335.54 \$64,393.85
Bristol-Myers Squibb Company									
Bristol-Myers Squibb Company 110122DN5	CORP 0.23%	2.23% 4.30%	0.36	A A2	11/13/25 11/13/25	125,000.00	\$125.00	\$124,328.73 \$124,453.73	\$123,383.13 \$123,508.13

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Bristol-Myers Squibb Company		2.23%	0.36	A		125,000.00	\$125.00	\$124,328.73	\$123,383.13
	0.23%	4.30%		A2				\$124,453.73	\$123,508.13
Capital One Prime Auto Receivables Trust 2021-I									
Capital One Prime Auto Receivables Trust 2021-I 14044CAC6	ABS 0.00%	(20.86%) 4.66%	0.04	AAA Aaa	09/15/25 09/15/26	1,916.36	\$0.66	\$1,964.65 \$1,965.31	\$1,913.30 \$1,913.95
Capital One Prime Auto Receivables Trust 2021-I	0.00%	(20.86%) 4.66%	0.04	AAA Aaa		1,916.36	\$0.66	\$1,964.65 \$1,965.31	\$1,913.30 \$1,913.95
CarMax Auto Owner Trust 2022-2									
CarMax Auto Owner Trust 2022-2 14317HAC5	ABS 0.06%	0.33% 4.57%	0.22	AAA Aaa	12/15/25 02/16/27	33,565.30	\$52.06	\$33,801.37 \$33,853.43	\$33,488.21 \$33,540.27
CarMax Auto Owner Trust 2022-2	0.06%	0.33% 4.57%	0.22	AAA Aaa		33,565.30	\$52.06	\$33,801.37 \$33,853.43	\$33,488.21 \$33,540.27
CarMax Auto Owner Trust 2022-3									
CarMax Auto Owner Trust 2022-3 14318MADI	ABS 0.16%	4.00% 4.61%	0.36	AAA NA	04/15/26 04/15/27	87,298.68	\$154.03	\$87,298.35 \$87,452.39	\$87,108.34 \$87,262.37
CarMax Auto Owner Trust 2022-3	0.16%	4.00% 4.61%	0.36	AAA NA		87,298.68	\$154.03	\$87,298.35 \$87,452.39	\$87,108.34 \$87,262.37
CarMax Auto Owner Trust 2022-4									
CarMax Auto Owner Trust 2022-4 14318UAD3	ABS 0.25%	5.41% 4.72%	0.47	AAA NA	07/15/26 08/16/27	136,898.16	\$324.91	\$136,891.49 \$137,216.39	\$137,336.16 \$137,661.07
CarMax Auto Owner Trust 2022-4	0.25%	5.41% 4.72%	0.47	AAA NA		136,898.16	\$324.91	\$136,891.49 \$137,216.39	\$137,336.16 \$137,661.07
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913UAA8	CORP 0.46%	4.37% 4.28%	0.85	A A2	05/15/26 05/15/26	250,000.00	\$1,389.58	\$249,964.36 \$251,353.94	\$250,141.92 \$251,531.51
Caterpillar Financial Services Corporation	0.46%	4.37% 4.28%	0.85	A A2		250,000.00	\$1,389.58	\$249,964.36 \$251,353.94	\$250,141.92 \$251,531.51
Chase Issuance Trust, Series 2023-I									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Chase Issuance Trust, Series 2023-I 16157IHT4	ABS 0.71%	5.23% 4.21%	1.15	AAA NR	09/15/26 09/15/28	380,000.00	\$871.47	\$379,955.71 \$380,827.18	\$384,391.62 \$385,263.09
Chase Issuance Trust, Series 2023-I	0.71%	5.23% 4.21%	1.15	AAA NR		380,000.00	\$871.47	\$379,955.71 \$380,827.18	\$384,391.62 \$385,263.09
Citigroup Inc.									
Citigroup Inc. 172967KG5	CORP 0.37%	4.76% 4.38%	0.51	BBB+ A3	01/12/26 01/12/26	200,000.00	\$3,473.89	\$198,905.38 \$202,379.27	\$199,283.30 \$202,757.19
Citigroup Inc.	0.37%	4.76% 4.38%	0.51	BBB+ A3		200,000.00	\$3,473.89	\$198,905.38 \$202,379.27	\$199,283.30 \$202,757.19
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.10%	3.13% 4.59%	0.12	A+ Aa3	08/15/25 08/15/25	55,000.00	\$644.11	\$54,997.84 \$55,641.95	\$54,894.80 \$55,538.92
Colgate-Palmolive Company	0.10%	3.13% 4.59%	0.12	A+ Aa3		55,000.00	\$644.11	\$54,997.84 \$55,641.95	\$54,894.80 \$55,538.92
Comcast Corporation									
Comcast Corporation 20030NBY6	CORP 0.37%	5.66% 4.22%	1.46	A- A3	02/01/27 02/01/27	200,000.00	\$2,750.00	\$192,932.89 \$195,682.89	\$197,186.55 \$199,936.55
Comcast Corporation	0.37%	5.66% 4.22%	1.46	A- A3		200,000.00	\$2,750.00	\$192,932.89 \$195,682.89	\$197,186.55 \$199,936.55
Commonwealth Bank of Australia, New York Branch									
Commonwealth Bank of Australia, New York Branch 20271RAS9	CORP 0.47%	5.45% 4.53%	0.20	AA- Aa2	09/12/25 09/12/25	250,000.00	\$4,162.44	\$250,023.82 \$254,186.26	\$250,445.26 \$254,607.70
Commonwealth Bank of Australia, New York Branch	0.47%	5.45% 4.53%	0.20	AA- Aa2		250,000.00	\$4,162.44	\$250,023.82 \$254,186.26	\$250,445.26 \$254,607.70
Coöperatieve Rabobank U.A., New York Branch									
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	CD 0.91%	5.08% 3.73%	1.01	A+ Aa2	07/17/26 07/17/26	475,000.00	\$11,059.58	\$475,000.00 \$486,059.58	\$481,600.70 \$492,660.28

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Coöperatieve Rabobank U.A., New York Branch	0.91%	5.08% 3.73%	1.01	A+ Aa2		475,000.00	\$11,059.58	\$475,000.00 \$486,059.58	\$481,600.70 \$492,660.28
Discover Card Execution Note Trust									
Discover Card Execution Note Trust 254683CW3	ABS 0.56%	3.59% 4.34%	0.04	AAA Aaa	07/15/25 07/15/27	300,000.00	\$474.67	\$299,999.49 \$300,474.15	\$299,906.58 \$300,381.25
Discover Card Execution Note Trust	0.56%	3.59% 4.34%	0.04	AAA Aaa		300,000.00	\$474.67	\$299,999.49 \$300,474.15	\$299,906.58 \$300,381.25
Discover Card Execution Note Trust, Series 2023-I									
Discover Card Execution Note Trust, Series 2023-I 254683CY9	ABS 0.56%	4.35% 4.48%	0.69	NA Aaa	03/16/26 03/15/28	300,000.00	\$574.67	\$299,995.27 \$300,569.94	\$299,725.86 \$300,300.53
Discover Card Execution Note Trust, Series 2023-I	0.56%	4.35% 4.48%	0.69	NA Aaa		300,000.00	\$574.67	\$299,995.27 \$300,569.94	\$299,725.86 \$300,300.53
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137BN6G4	GSE MBS 0.41%	3.33% 4.38%	0.42	AA+ Aa1	12/01/25 12/25/25	221,246.20	\$552.19	\$220,514.41 \$221,066.60	\$219,534.53 \$220,086.72
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.45%	4.37% 4.52%	0.50	AA+ Aa1	01/01/26 01/25/26	246,890.66	564.76	244,405.12 244,969.89	244,248.12 244,812.88
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.37%	4.08% 4.52%	0.50	AA+ Aa1	01/01/26 01/25/26	202,001.45	462.08	200,266.65 200,728.73	199,839.37 200,301.45
Federal Home Loan Mortgage Corporation 3137FNWX4	GSE MBS 0.44%	5.33% 4.25%	0.91	AA+ Aa1	07/01/26 07/25/26	240,968.84	458.24	233,992.93 234,451.17	236,302.55 236,760.79
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.45%	4.31% 4.29%	0.89	AA+ Aa1	07/01/26 07/25/26	247,101.56	529.21	242,798.14 243,327.35	242,929.32 243,458.53
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.45%	4.94% 4.29%	0.89	AA+ Aa1	07/01/26 07/25/26	247,101.56	529.21	241,397.05 241,926.26	242,929.32 243,458.53

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Mortgage Corporation 3137BSP72	GSE MBS 0.73%	3.98% 4.23%	1.07	AA+ Aa1	08/01/26 08/25/26	400,000.00	884.33	393,674.98 394,559.32	392,621.04 393,505.37
Federal Home Loan Mortgage Corporation 3137BSRE5	GSE MBS 0.50%	5.16% 4.22%	1.10	AAA Aa1	09/01/26 09/25/26	275,000.00	715.00	268,421.55 269,136.55	271,172.77 271,887.77
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.50%	5.08% 4.16%	1.37	AA+ Aa1	12/01/26 12/25/26	275,000.00	782.15	268,288.20 269,070.34	271,668.27 272,450.41
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.50%	5.00% 4.16%	1.37	AA+ Aa1	12/01/26 12/25/26	275,000.00	782.15	268,565.74 269,347.89	271,668.27 272,450.41
Federal Home Loan Mortgage Corporation 3137BVZ82	GSE MBS 0.50%	5.40% 4.16%	1.37	AA+ Aa1	01/01/27 01/25/27	275,000.00	786.04	267,165.69 267,951.73	271,731.79 272,517.83
Federal Home Loan Mortgage Corporation 3137FIG44	GSE MBS 0.47%	5.11% 4.09%	1.65	AA+ Aa1	04/01/27 04/25/27	260,000.00	702.65	251,665.64 252,368.29	255,894.89 256,597.54
Federal Home Loan Mortgage Corporation 3137FLYU2	GSE MBS 0.31%	0.64% 4.14%	1.51	AA+ Aa1	06/01/28 10/25/28	171,040.84	445.42	177,592.27 178,037.68	168,103.46 168,548.88
Federal Home Loan Mortgage Corporation	6.09%	4.46% 4.26%	1.06	AA+ Aa1		3,336,351.10	\$8,193.43	\$3,278,748.36 \$3,286,941.79	\$3,288,643.68 \$3,296,837.11
Federal National Mortgage Association									
Federal National Mortgage Association 3136ARTE8	GSE MBS 0.22%	(18.16%) 4.89%	0.50	AA+ Aa1	02/01/26 02/25/26	121,242.71	\$273.00	\$135,817.11 \$136,090.11	\$119,705.44 \$119,978.44
Federal National Mortgage Association 3136AUKX8	GSE MBS 0.48%	0.00% 4.90%	0.83	AA+ Aa1	09/01/26 09/25/26	266,427.41	559.28	268,203.49 268,762.77	260,847.11 261,406.39
Federal National Mortgage Association	0.70%	(6.10%) 4.90%	0.73	AA+ Aa1		387,670.12	\$832.27	\$404,020.60 \$404,852.87	\$380,552.55 \$381,384.82
Fifth Third Auto Trust 2023-1									
Fifth Third Auto Trust 2023-1 31680EAD3	ABS 0.46%	5.60% 4.68%	0.85	AAA Aaa	07/15/27 08/15/28	244,140.37	\$600.04	\$244,134.75 \$244,734.80	\$246,047.47 \$246,647.51

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Fifth Third Auto Trust 2023-I	0.46%	5.60% 4.68%	0.85	AAA Aaa		244,140.37	\$600.04	\$244,134.75 \$244,734.80	\$246,047.47 \$246,647.51
Ford Credit Auto Owner Trust 2023-A									
Ford Credit Auto Owner Trust 2023-A 344928AD8	ABS 0.16%	4.70% 4.53%	0.65	AAA NA	01/15/27 02/15/28	88,768.60	\$183.46	\$88,765.99 \$88,949.44	\$88,866.30 \$89,049.76
Ford Credit Auto Owner Trust 2023-A	0.16%	4.70% 4.53%	0.65	AAA NA		88,768.60	\$183.46	\$88,765.99 \$88,949.44	\$88,866.30 \$89,049.76
Ford Credit Auto Owner Trust 2023-B									
Ford Credit Auto Owner Trust 2023-B 344930AD4	ABS 0.26%	5.29% 4.58%	0.77	AAA NA	05/15/27 05/15/28	137,746.32	\$320.18	\$137,745.66 \$138,065.84	\$138,499.45 \$138,819.63
Ford Credit Auto Owner Trust 2023-B	0.26%	5.29% 4.58%	0.77	AAA NA		137,746.32	\$320.18	\$137,745.66 \$138,065.84	\$138,499.45 \$138,819.63
GM Financial Consumer Automobile Receivables Trust 2021-4									
GM Financial Consumer Automobile Receivables Trust 2021-4 362554AC1	ABS 0.00%	(22.03%) 4.27%	0.04	AAA Aaa	08/16/25 09/16/26	252.04	\$0.07	\$256.04 \$256.11	\$251.64 \$251.71
GM Financial Consumer Automobile Receivables Trust 2021-4	0.00%	(22.03%) 4.27%	0.04	AAA Aaa		252.04	\$0.07	\$256.04 \$256.11	\$251.64 \$251.71
GM Financial Consumer Automobile Receivables Trust 2022-I									
GM Financial Consumer Automobile Receivables Trust 2022-I 380146AC4	ABS 0.01%	(12.92%) 4.50%	0.04	AAA NA	08/16/25 11/16/26	3,386.86	\$1.78	\$3,419.69 \$3,421.47	\$3,382.06 \$3,383.83
GM Financial Consumer Automobile Receivables Trust 2022-I	0.01%	(12.92%) 4.50%	0.04	AAA NA		3,386.86	\$1.78	\$3,419.69 \$3,421.47	\$3,382.06 \$3,383.83

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
GM Financial Consumer Automobile Receivables Trust 2023-2									
GM Financial Consumer Automobile Receivables Trust 2023-2 362583AD8	ABS 0.18%	4.51% 4.55%	0.66	AAA Aaa	01/16/27 02/16/28	99,448.19	\$185.22	\$99,447.47 \$99,632.69	\$99,424.16 \$99,609.38
GM Financial Consumer Automobile Receivables Trust 2023-2	0.18%	4.51% 4.55%	0.66	AAA Aaa		99,448.19	\$185.22	\$99,447.47 \$99,632.69	\$99,424.16 \$99,609.38
Gm Financial Consumer Automobile Receivables Trust 2022-2									
Gm Financial Consumer Automobile Receivables Trust 2022-2 362585AC5	ABS 0.05%	3.13% 4.58%	0.24	AAA Aaa	01/16/26 02/16/27	25,217.39	\$32.57	\$25,216.83 \$25,249.40	\$25,130.29 \$25,162.86
Gm Financial Consumer Automobile Receivables Trust 2022-2	0.05%	3.13% 4.58%	0.24	AAA Aaa		25,217.39	\$32.57	\$25,216.83 \$25,249.40	\$25,130.29 \$25,162.86
Gm Financial Consumer Automobile Receivables Trust 2022-3									
Gm Financial Consumer Automobile Receivables Trust 2022-3 36265WAD5	ABS 0.08%	3.67% 4.39%	0.26	NA Aaa	02/16/26 04/16/27	41,960.84	\$63.64	\$41,960.80 \$42,024.45	\$41,880.80 \$41,944.44
Gm Financial Consumer Automobile Receivables Trust 2022-3	0.08%	3.67% 4.39%	0.26	NA Aaa		41,960.84	\$63.64	\$41,960.80 \$42,024.45	\$41,880.80 \$41,944.44
Gm Financial Consumer Automobile Receivables Trust 2023-3									
Gm Financial Consumer Automobile Receivables Trust 2023-3 36267KAD9	ABS 0.13%	5.51% 4.72%	0.80	AAA Aaa	06/16/27 06/16/28	67,329.85	\$152.89	\$67,328.95 \$67,481.85	\$67,754.76 \$67,907.66

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Gm Financial Consumer Automobile Receivables Trust 2023-3	0.13%	5.51% 4.72%	0.80	AAA Aaa		67,329.85	\$152.89	\$67,328.95 \$67,481.85	\$67,754.76 \$67,907.66
Harley-Davidson Motorcycle Trust 2022-A									
Harley-Davidson Motorcycle Trust 2022-A 41284YAD8	ABS 0.03%	(11.95%) 4.48%	0.09	AAA Aaa	09/15/25 02/16/27	18,091.43	\$24.60	\$18,346.11 \$18,370.71	\$18,068.17 \$18,092.77
Harley-Davidson Motorcycle Trust 2022-A	0.03%	(11.95%) 4.48%	0.09	AAA Aaa		18,091.43	\$24.60	\$18,346.11 \$18,370.71	\$18,068.17 \$18,092.77
Harley-Davidson Motorcycle Trust 2023-A									
Harley-Davidson Motorcycle Trust 2023-A 41285JAD0	ABS 0.19%	5.11% 4.72%	0.53	NA Aaa	09/15/26 12/15/27	100,270.17	\$225.05	\$100,267.73 \$100,492.78	\$100,474.19 \$100,699.24
Harley-Davidson Motorcycle Trust 2023-A	0.19%	5.11% 4.72%	0.53	NA Aaa		100,270.17	\$225.05	\$100,267.73 \$100,492.78	\$100,474.19 \$100,699.24
Honda Auto Receivables 2023-2 Owner Trust									
Honda Auto Receivables 2023-2 Owner Trust 437927AC0	ABS 0.26%	4.99% 4.56%	0.67	AAA Aaa	01/15/27 11/15/27	141,245.93	\$309.49	\$141,239.46 \$141,548.94	\$141,648.68 \$141,958.16
Honda Auto Receivables 2023-2 Owner Trust	0.26%	4.99% 4.56%	0.67	AAA Aaa		141,245.93	\$309.49	\$141,239.46 \$141,548.94	\$141,648.68 \$141,958.16
Honda Auto Receivables 2023-4 Owner Trust									
Honda Auto Receivables 2023-4 Owner Trust 438123AC5	ABS 0.16%	5.74% 4.61%	0.94	NA Aaa	09/21/27 06/21/28	85,000.00	\$133.88	\$84,994.37 \$85,128.24	\$85,906.53 \$86,040.40
Honda Auto Receivables 2023-4 Owner Trust	0.16%	5.74% 4.61%	0.94	NA Aaa		85,000.00	\$133.88	\$84,994.37 \$85,128.24	\$85,906.53 \$86,040.40

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Hyundai Auto Receivables Trust 2022-A									
Hyundai Auto Receivables Trust 2022-A 448977AD0	ABS 0.02%	(2.31%) 4.43%	0.08	AAA NA	08/15/25 10/15/26	9,134.84	\$9.01	\$9,166.27 \$9,175.29	\$9,119.60 \$9,128.61
Hyundai Auto Receivables Trust 2022-A	0.02%	(2.31%) 4.43%	0.08	AAA NA		9,134.84	\$9.01	\$9,166.27 \$9,175.29	\$9,119.60 \$9,128.61
Hyundai Auto Receivables Trust 2022-C									
Hyundai Auto Receivables Trust 2022-C 44933DAD3	ABS 0.27%	5.45% 4.59%	0.41	AAA NA	05/15/26 06/15/27	142,830.97	\$342.16	\$142,830.92 \$143,173.07	\$143,339.29 \$143,681.45
Hyundai Auto Receivables Trust 2022-C	0.27%	5.45% 4.59%	0.41	AAA NA		142,830.97	\$342.16	\$142,830.92 \$143,173.07	\$143,339.29 \$143,681.45
Hyundai Auto Receivables Trust 2023-B									
Hyundai Auto Receivables Trust 2023-B 44933XAD9	ABS 0.12%	5.54% 4.65%	0.72	AAA NA	03/15/27 04/17/28	64,965.82	\$158.23	\$64,964.92 \$65,123.15	\$65,382.64 \$65,540.87
Hyundai Auto Receivables Trust 2023-B	0.12%	5.54% 4.65%	0.72	AAA NA		64,965.82	\$158.23	\$64,964.92 \$65,123.15	\$65,382.64 \$65,540.87
Intel Corporation									
Intel Corporation 458140AS9	CORP 0.37%	4.67% 7.68%	0.08	BBB Baa1	07/29/25 07/29/25	200,000.00	\$3,124.44	\$199,853.05 \$202,977.50	\$199,343.77 \$202,468.21
Intel Corporation	0.37%	4.67% 7.68%	0.08	BBB Baa1		200,000.00	\$3,124.44	\$199,853.05 \$202,977.50	\$199,343.77 \$202,468.21
International Business Machines Corporation									
International Business Machines Corporation 459200KS9	CORP 0.70%	4.00% 4.51%	0.07	A- A3	07/27/25 07/27/25	375,000.00	\$6,416.67	\$375,000.00 \$381,416.67	\$374,834.45 \$381,251.12

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
International Business Machines Corporation	0.70%	4.00% 4.51%	0.07	A- A3		375,000.00	\$6,416.67	\$375,000.00 \$381,416.67	\$374,834.45 \$381,251.12
JPMorgan Chase & Co.									
JPMorgan Chase & Co. 46625HMN7	CORP 0.42%	3.90% 4.72%	0.04	A A1	07/15/25 07/15/25	225,000.00	\$4,046.25	\$225,000.00 \$229,046.25	\$224,915.20 \$228,961.45
JPMorgan Chase & Co.	0.42%	3.90% 4.72%	0.04	A A1		225,000.00	\$4,046.25	\$225,000.00 \$229,046.25	\$224,915.20 \$228,961.45
John Deere Capital Corporation									
John Deere Capital Corporation 24422EXFI	CORP 0.38%	4.54% 4.07%	1.43	A A1	01/08/27 01/08/27	200,000.00	\$4,325.00	\$199,883.90 \$204,208.90	\$201,256.99 \$205,581.99
John Deere Capital Corporation	0.38%	4.54% 4.07%	1.43	A A1		200,000.00	\$4,325.00	\$199,883.90 \$204,208.90	\$201,256.99 \$205,581.99
Lockheed Martin Corporation									
Lockheed Martin Corporation 539830BU2	CORP 0.15%	5.05% 4.76%	0.24	A- A2	09/15/25 10/15/25	80,000.00	\$836.00	\$79,976.29 \$80,812.29	\$80,022.48 \$80,858.48
Lockheed Martin Corporation 539830BU2	CORP 0.18%	4.93% 4.76%	0.24	A- A2	09/15/25 10/15/25	95,000.00	992.75	95,003.32 95,996.07	95,026.69 96,019.44
Lockheed Martin Corporation	0.33%	4.99% 4.76%	0.24	A- A2		175,000.00	\$1,828.75	\$174,979.61 \$176,808.36	\$175,049.17 \$176,877.92
Mercedes-Benz Auto Receivables Trust 2022-1									
Mercedes-Benz Auto Receivables Trust 2022-1 58768PAC8	ABS 0.30%	5.28% 4.66%	0.51	AAA Aaa	08/15/26 08/16/27	158,950.56	\$368.06	\$158,943.30 \$159,311.36	\$159,442.06 \$159,810.12
Mercedes-Benz Auto Receivables Trust 2022-1	0.30%	5.28% 4.66%	0.51	AAA Aaa		158,950.56	\$368.06	\$158,943.30 \$159,311.36	\$159,442.06 \$159,810.12
Money Market Obligations Trust - Federated Treasury Obligations Fund									
Money Market Obligations Trust - Federated Treasury Obligations Fund 60934N872	MMFUND 34.68%	3.96% 3.96%	0.00	AAA Aaa	06/30/25 06/30/25	18,764,165.96	\$0.00	\$18,764,165.96 \$18,764,165.96	\$18,764,165.96 \$18,764,165.96

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Money Market Obligations Trust									
- Federated Treasury Obligations Fund									
	34.68%	3.96% 3.96%	0.00	AAA Aaa		18,764,165.96	\$0.00	\$18,764,165.96 \$18,764,165.96	\$18,764,165.96 \$18,764,165.96
Morgan Stanley									
Morgan Stanley 6174468C6	CORP 0.16%	4.04% 5.38%	0.06	A- A1	07/23/25 07/23/25	85,000.00	\$1,492.22	\$84,997.98 \$86,490.20	\$84,920.07 \$86,412.29
Morgan Stanley	0.16%	4.04% 5.38%	0.06	A- A1		85,000.00	\$1,492.22	\$84,997.98 \$86,490.20	\$84,920.07 \$86,412.29
National Australia Bank Limited, New York Branch									
National Australia Bank Limited, New York Branch 63253QAA2	YANKEE 0.79%	4.97% 4.39%	0.51	AA- Aa2	01/12/26 01/12/26	415,000.00	\$9,674.73	\$415,000.00 \$424,674.73	\$416,246.50 \$425,921.24
National Australia Bank Limited, New York Branch	0.79%	4.97% 4.39%	0.51	AA- Aa2		415,000.00	\$9,674.73	\$415,000.00 \$424,674.73	\$416,246.50 \$425,921.24
National Rural Utilities Cooperative Finance Corporation									
National Rural Utilities Cooperative Finance Corporation 63743HFFH0	CORP 0.23%	4.58% 4.38%	0.61	A- A2	02/13/26 03/13/26	125,000.00	\$1,668.75	\$124,890.98 \$126,559.73	\$125,052.50 \$126,721.25
National Rural Utilities Cooperative Finance Corporation	0.23%	4.58% 4.38%	0.61	A- A2		125,000.00	\$1,668.75	\$124,890.98 \$126,559.73	\$125,052.50 \$126,721.25
Natixis, New York Branch									
Natixis, New York Branch 63873QP65	CD 0.77%	5.61% 3.72%	1.16	A+ A1	09/18/26 09/18/26	375,000.00	\$37,464.04	\$375,000.00 \$412,464.04	\$381,625.50 \$419,089.54
Natixis, New York Branch	0.77%	5.61% 3.72%	1.16	A+ A1		375,000.00	\$37,464.04	\$375,000.00 \$412,464.04	\$381,625.50 \$419,089.54
Nissan Auto Receivables 2022-B Owner Trust									
Nissan Auto Receivables 2022-B Owner Trust 65480JAC4	ABS 0.20%	4.51% 4.57%	0.53	AAA Aaa	09/15/26 05/17/27	107,001.45	\$212.10	\$106,996.55 \$107,208.65	\$106,961.07 \$107,173.17

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Nissan Auto Receivables 2022-B Owner Trust	0.20%	4.51% 4.57%	0.53	AAA Aaa		107,001.45	\$212.10	\$106,996.55 \$107,208.65	\$106,961.07 \$107,173.17
Nissan Auto Receivables 2023-A Owner Trust									
Nissan Auto Receivables 2023-A Owner Trust 65480WAD3	ABS 0.31%	4.97% 4.63%	0.63	NA Aaa	12/15/26 11/15/27	166,466.13	\$363.27	\$166,457.90 \$166,821.17	\$166,811.34 \$167,174.61
Nissan Auto Receivables 2023-A Owner Trust	0.31%	4.97% 4.63%	0.63	NA Aaa		166,466.13	\$363.27	\$166,457.90 \$166,821.17	\$166,811.34 \$167,174.61
Nissan Auto Receivables 2023-B Owner Trust									
Nissan Auto Receivables 2023-B Owner Trust 65480MAD5	ABS 0.20%	6.01% 4.93%	0.73	NA Aaa	04/15/27 03/15/28	105,000.00	\$276.73	\$104,992.79 \$105,269.52	\$105,826.81 \$106,103.55
Nissan Auto Receivables 2023-B Owner Trust	0.20%	6.01% 4.93%	0.73	NA Aaa		105,000.00	\$276.73	\$104,992.79 \$105,269.52	\$105,826.81 \$106,103.55
Nordea ABP - New York Branch									
Nordea ABP - New York Branch 65558UYF3	CD 0.94%	5.53% 4.53%	0.34	AA- Aa3	11/03/25 11/03/25	500,000.00	\$4,531.53	\$500,000.00 \$504,531.53	\$501,685.70 \$506,217.23
Nordea ABP - New York Branch	0.94%	5.53% 4.53%	0.34	AA- Aa3		500,000.00	\$4,531.53	\$500,000.00 \$504,531.53	\$501,685.70 \$506,217.23
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RS56	CORP 0.24%	5.07% 4.08%	1.05	A+ AI	08/10/26 08/10/26	125,000.00	\$2,472.40	\$124,975.85 \$127,448.25	\$126,304.84 \$128,777.23
PACCAR Financial Corp.	0.24%	5.07% 4.08%	1.05	A+ AI		125,000.00	\$2,472.40	\$124,975.85 \$127,448.25	\$126,304.84 \$128,777.23
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.12%	5.13% 4.10%	1.22	A+ AI	10/10/26 11/10/26	65,000.00	\$471.93	\$64,991.78 \$65,463.70	\$65,818.95 \$66,290.88
PepsiCo, Inc.	0.12%	5.13% 4.10%	1.22	A+ AI		65,000.00	\$471.93	\$64,991.78 \$65,463.70	\$65,818.95 \$66,290.88
State Street Corporation									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
State Street Corporation 857477CD3	CORP 0.38%	5.27% 4.25%	0.96	A Aa3	07/04/26 08/03/26	200,000.00	\$4,334.76	\$200,000.00 \$204,334.76	\$202,008.32 \$206,343.08
State Street Corporation	0.38%	5.27% 4.25%	0.96	A Aa3		200,000.00	\$4,334.76	\$200,000.00 \$204,334.76	\$202,008.32 \$206,343.08
The Bank of New York Mellon Corporation									
The Bank of New York Mellon Corporation 06406RBJ5	CORP 0.32%	4.30% 4.97%	0.07	A Aa3	07/24/26 07/24/26	170,000.00	\$3,272.49	\$170,012.40 \$173,284.89	\$169,926.44 \$173,198.93
The Bank of New York Mellon Corporation 06406RBJ5	CORP 0.15%	4.42% 4.97%	0.07	A Aa3	07/24/26 07/24/26	80,000.00	1,540.00	80,000.00 81,540.00	79,965.38 81,505.38
The Bank of New York Mellon Corporation	0.47%	4.34% 4.97%	0.07	A Aa3		250,000.00	\$4,812.49	\$250,012.40 \$254,824.88	\$249,891.82 \$254,704.31
The Goldman Sachs Group, Inc.									
The Goldman Sachs Group, Inc. 38145GAH3	CORP 0.37%	5.41% 4.38%	1.22	BBB+ A2	11/16/26 11/16/26	200,000.00	\$875.00	\$195,016.63 \$195,891.63	\$197,660.46 \$198,535.46
The Goldman Sachs Group, Inc.	0.37%	5.41% 4.38%	1.22	BBB+ A2		200,000.00	\$875.00	\$195,016.63 \$195,891.63	\$197,660.46 \$198,535.46
The Home Depot, Inc.									
The Home Depot, Inc. 437076CRI	CORP 0.10%	4.01% 4.45%	0.20	A A2	09/15/25 09/15/25	55,000.00	\$647.78	\$54,998.55 \$55,646.33	\$54,942.85 \$55,590.62
The Home Depot, Inc. 437076CV2	CORP 0.20%	5.04% 4.07%	1.12	A A2	08/30/26 09/30/26	105,000.00	1,313.81	104,891.15 106,204.96	106,037.20 107,351.01
The Home Depot, Inc.	0.30%	4.68% 4.20%	0.81	A A2		160,000.00	\$1,961.59	\$159,889.69 \$161,851.28	\$160,980.05 \$162,941.64
Toronto-Dominion Bank - New York Branch									
Toronto-Dominion Bank - New York Branch 89115B6K1	CD 0.96%	5.60% 4.31%	0.32	A+ Aa2	10/27/25 10/27/25	500,000.00	\$19,366.67	\$500,000.00 \$519,366.67	\$501,856.15 \$521,222.82
Toronto-Dominion Bank - New York Branch	0.96%	5.60% 4.31%	0.32	A+ Aa2		500,000.00	\$19,366.67	\$500,000.00 \$519,366.67	\$501,856.15 \$521,222.82

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toyota Auto Receivables 2022-B Owner Trust									
Toyota Auto Receivables 2022-B Owner Trust 89238FAD5	ABS 0.04%	2.06% 4.49%	0.16	AAA Aaa	11/15/25 09/15/26	21,278.62	\$27.71	\$21,308.88 \$21,336.59	\$21,225.47 \$21,253.18
Toyota Auto Receivables 2022-B Owner Trust	0.04%	2.06% 4.49%	0.16	AAA Aaa		21,278.62	\$27.71	\$21,308.88 \$21,336.59	\$21,225.47 \$21,253.18
Toyota Auto Receivables 2022-C Owner Trust									
Toyota Auto Receivables 2022-C Owner Trust 89231CAD9	ABS 0.08%	3.80% 4.56%	0.39	AAA NA	05/15/26 04/15/27	42,439.59	\$70.92	\$42,438.45 \$42,509.37	\$42,312.56 \$42,383.48
Toyota Auto Receivables 2022-C Owner Trust	0.08%	3.80% 4.56%	0.39	AAA NA		42,439.59	\$70.92	\$42,438.45 \$42,509.37	\$42,312.56 \$42,383.48
Toyota Auto Receivables 2022-D Owner Trust									
Toyota Auto Receivables 2022-D Owner Trust 89239HAD0	ABS 0.13%	5.36% 4.48%	0.55	NA Aaa	10/15/26 09/15/27	67,380.14	\$158.72	\$67,378.71 \$67,537.43	\$67,709.73 \$67,868.45
Toyota Auto Receivables 2022-D Owner Trust	0.13%	5.36% 4.48%	0.55	NA Aaa		67,380.14	\$158.72	\$67,378.71 \$67,537.43	\$67,709.73 \$67,868.45
Toyota Auto Receivables 2023-A Owners Trust									
Toyota Auto Receivables 2023-A Owners Trust 891940AC2	ABS 0.19%	4.67% 4.59%	0.56	AAA NA	10/15/26 09/15/27	103,518.14	\$213.02	\$103,518.08 \$103,731.10	\$103,564.14 \$103,777.16
Toyota Auto Receivables 2023-A Owners Trust	0.19%	4.67% 4.59%	0.56	AAA NA		103,518.14	\$213.02	\$103,518.08 \$103,731.10	\$103,564.14 \$103,777.16
Toyota Auto Receivables 2023-B Owner Trust									
Toyota Auto Receivables 2023-B Owner Trust 891941AD8	ABS 0.31%	4.76% 4.50%	0.72	NA Aaa	04/15/27 02/15/28	168,933.66	\$353.63	\$168,930.76 \$169,284.40	\$169,241.36 \$169,594.99

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toyota Auto Receivables 2023-B Owner Trust	0.31%	4.76% 4.50%	0.72	NA Aaa		168,933.66	\$353.63	\$168,930.76 \$169,284.40	\$169,241.36 \$169,594.99
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TLJ2	CORP 0.33%	4.84% 4.31%	0.49	A+ A1	01/05/26 01/05/26	175,000.00	\$4,106.67	\$174,964.37 \$179,071.03	\$175,427.68 \$179,534.34
Toyota Motor Credit Corporation 89236TKT1	CORP 0.39%	4.47% 4.24%	0.85	A+ A1	05/18/26 05/18/26	210,000.00	1,116.21	209,962.66 211,078.87	210,366.67 211,482.87
Toyota Motor Credit Corporation	0.72%	4.64% 4.27%	0.69	A+ A1		385,000.00	\$5,222.88	\$384,927.03 \$390,149.90	\$385,794.34 \$391,017.22
Truist Financial Corporation									
Truist Financial Corporation 89788MAH5	CORP 0.12%	4.26% 4.70%	0.08	A- Baa1	07/28/26 07/28/26	65,000.00	\$1,176.83	\$65,000.00 \$66,176.83	\$64,973.83 \$66,150.65
Truist Financial Corporation 89788MAH5	CORP 0.12%	4.22% 4.70%	0.08	A- Baa1	07/28/26 07/28/26	65,000.00	1,176.83	65,001.71 66,178.53	64,973.83 66,150.65
Truist Financial Corporation	0.24%	4.24% 4.70%	0.08	A- Baa1		130,000.00	\$2,353.65	\$130,001.71 \$132,355.36	\$129,947.66 \$132,301.31
United States Department of The Treasury									
United States Department of The Treasury 91282CEY3	US GOV 0.80%	3.55% 4.23%	0.04	AA+ Aa1	07/15/25 07/15/25	425,000.00	\$5,881.91	\$424,911.31 \$430,793.22	\$424,772.82 \$430,654.73
United States Department of The Treasury 91282CEY3	US GOV 2.25%	3.14% 4.23%	0.04	AA+ Aa1	07/15/25 07/15/25	1,200,000.00	16,607.73	1,199,937.96 1,216,545.69	1,199,358.56 1,215,966.30
United States Department of The Treasury 91282CFK2	US GOV 1.12%	4.23% 3.99%	0.21	AA+ Aa1	09/15/25 09/15/25	600,000.00	6,163.04	599,108.52 605,271.57	599,343.75 605,506.79
United States Department of The Treasury 91282CFW6	US GOV 2.09%	3.99% 4.34%	0.37	AA+ Aa1	11/15/25 11/15/25	1,125,000.00	6,465.69	1,127,078.22 1,133,543.91	1,125,560.31 1,132,026.00
United States Department of The Treasury 91282CGE5	US GOV 4.79%	3.96% 4.13%	0.52	AA+ Aa1	01/15/26 01/15/26	2,550,000.00	45,584.77	2,548,884.62 2,594,469.40	2,546,563.47 2,592,148.24

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CGL9	US GOV 1.74%	4.64% 4.20%	0.60	AA+ Aa1	02/15/26 02/15/26	930,000.00	13,975.69	926,383.27 940,358.96	928,828.41 942,804.10
United States Department of The Treasury 91282CGV7	US GOV 2.14%	3.83% 4.08%	0.77	AA+ Aa1	04/15/26 04/15/26	1,150,000.00	9,072.75	1,149,267.14 1,158,339.89	1,147,012.69 1,156,085.44
United States Department of The Treasury 91282CHB0	US GOV 3.15%	3.98% 4.06%	0.85	AA+ Aa1	05/15/26 05/15/26	1,700,000.00	7,870.58	1,694,867.28 1,702,737.86	1,693,691.40 1,701,561.99
United States Department of The Treasury 91282CHH7	US GOV 1.81%	4.48% 3.99%	0.93	AA+ Aa1	06/15/26 06/15/26	975,000.00	1,758.20	971,792.44 973,550.64	976,199.71 977,957.91
United States Department of The Treasury 91282CHM6	US GOV 2.94%	4.56% 3.98%	0.99	AA+ Aa1	07/15/26 07/15/26	1,550,000.00	32,177.49	1,549,101.12 1,581,278.61	1,558,158.69 1,590,336.17
United States Department of The Treasury 91282CHU8	US GOV 2.08%	4.73% 3.97%	1.07	AA+ Aa1	08/15/26 08/15/26	1,100,000.00	18,080.11	1,095,816.67 1,113,896.78	1,104,769.53 1,122,849.64
United States Department of The Treasury 91282CHY0	US GOV 1.89%	4.89% 3.93%	1.15	AA+ Aa1	09/15/26 09/15/26	1,000,000.00	13,573.37	996,961.11 1,010,534.48	1,008,046.88 1,021,620.25
United States Department of The Treasury 91282CJC6	US GOV 0.85%	4.73% 3.91%	1.23	AA+ Aa1	10/15/26 10/15/26	450,000.00	4,378.59	449,427.57 453,806.16	454,007.81 458,386.40
United States Department of The Treasury 91282CJK8	US GOV 2.35%	4.34% 3.89%	1.32	AA+ Aa1	11/15/26 11/15/26	1,250,000.00	7,383.66	1,254,772.19 1,262,155.86	1,262,109.38 1,269,493.04
United States Department of The Treasury 91282CJP7	US GOV 3.45%	4.09% 3.84%	1.40	AA+ Aa1	12/15/26 12/15/26	1,850,000.00	3,538.25	1,857,320.85 1,860,859.10	1,863,802.74 1,867,340.99
United States Department of The Treasury 91282CJP7	US GOV 0.93%	4.23% 3.84%	1.40	AA+ Aa1	12/15/26 12/15/26	500,000.00	956.28	501,016.76 501,973.04	503,730.47 504,686.75
United States Department of The Treasury	34.36%	4.18% 4.04%	0.82	AA+ Aa1		18,355,000.00	\$193,468.12	\$18,346,647.04 \$18,540,115.15	\$18,395,956.63 \$18,589,424.74
UnitedHealth Group Incorporated									
UnitedHealth Group Incorporated 91324PEN8	CORP 0.15%	5.15% 4.52%	0.29	A+ A2	10/15/25 10/15/25	80,000.00	\$869.78	\$79,999.09 \$80,868.86	\$80,134.85 \$81,004.63

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
UnitedHealth Group Incorporated	0.15%	5.15% 4.52%	0.29	A+ A2		80,000.00	\$869.78	\$79,999.09 \$80,868.86	\$80,134.85 \$81,004.63
Walmart Inc.									
Walmart Inc. 931142EW9	CORP 0.28%	3.92% 4.32%	0.19	AA Aa2	09/09/25 09/09/25	150,000.00	\$1,820.00	\$149,993.02 \$151,813.02	\$149,864.99 \$151,684.99
Walmart Inc.	0.28%	3.92% 4.32%	0.19	AA Aa2		150,000.00	\$1,820.00	\$149,993.02 \$151,813.02	\$149,864.99 \$151,684.99
Wells Fargo & Company									
Wells Fargo & Company 949746RW3	CORP 0.37%	5.11% 4.39%	0.79	BBB+ A1	04/22/26 04/22/26	200,000.00	\$1,150.00	\$196,700.74 \$197,850.74	\$197,794.12 \$198,944.12
Wells Fargo & Company	0.37%	5.11% 4.39%	0.79	BBB+ A1		200,000.00	\$1,150.00	\$196,700.74 \$197,850.74	\$197,794.12 \$198,944.12
Wells Fargo Bank, National Association									
Wells Fargo Bank, National Association 94988J6F9	CORP 0.71%	5.25% 4.15%	1.30	A+ Aa2	11/10/26 12/11/26	375,000.00	\$1,094.58	\$375,000.00 \$376,094.58	\$380,407.46 \$381,502.05
Wells Fargo Bank, National Association	0.71%	5.25% 4.15%	1.30	A+ Aa2		375,000.00	\$1,094.58	\$375,000.00 \$376,094.58	\$380,407.46 \$381,502.05
Portfolio Total	100.00%	4.19% 4.13%	0.51	AA Aa2	01/29/26 03/06/26	53,688,876.02	\$380,538.66	\$53,620,957.25 \$54,001,495.91	\$53,718,476.45 \$54,099,015.11

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 06/30/25	\$36,658.54 \$36,658.54 \$36,658.54	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$56,177.74 \$56,177.74 \$56,177.74
FEDERATED HRMS TRS SVC 60934N872	MMFUND 06/30/25	11,558,745.23 11,558,745.23 11,558,745.23	7,205,420.73 0.00	0.00 0.00	0.00 0.00	125,213.83 0.00	0.00 0.00	18,764,165.96 18,764,165.96 18,764,165.96
AMXCA 2022-2 A 02582JIT8	ABS 05/15/25	369,918.16 369,419.29 369,419.29	0.00 0.00	0.00 0.00	0.00 (370,000.00)	2,090.50 0.00	0.00 0.00	0.00 0.00 0.00
COMET 2022-2 A 14041NGA3	ABS 05/15/25	334,946.47 334,557.47 334,557.47	0.00 0.00	0.00 0.00	0.00 (335,000.00)	1,948.58 0.00	0.00 0.00	0.00 0.00 0.00
DCENT 2022-2 A 254683CS2	ABS 05/15/25	269,978.05 269,549.94 269,549.94	0.00 0.00	0.00 0.00	0.00 (270,000.00)	1,494.00 0.00	0.00 0.00	0.00 0.00 0.00
HAROT 2021-4 A3 43815GAC3	ABS 01/21/26	11,385.40 7,905.24 7,905.24	0.00 0.00	0.00 0.00	0.00 (7,932.20)	7.80 0.00	0.01 0.00	0.00 0.00 0.00
BACCT 2023-1 A 05522RDG0	ABS 05/15/26	119,972.83 120,541.45 120,541.45	0.00 0.00	0.00 0.00	0.00 0.00	1,437.00 0.00	0.00 521.35	119,972.83 120,513.28 119,991.93
AMXCA 2023-1 A 02582JIZ4	ABS 05/15/26	139,987.58 140,776.79 140,776.79	0.00 0.00	0.00 0.00	0.00 0.00	1,704.51 0.00	0.00 726.65	139,987.58 140,722.53 139,995.88
FORDO 2022-A A3 345286AC2	ABS 06/15/26	17,177.26 11,945.15 11,945.15	0.00 0.00	0.00 0.00	0.00 (11,985.10)	24.70 0.00	(0.01) 0.00	0.00 0.00 0.00
CARMX 2021-3 A3 14317DAC4	ABS 06/15/26	24,922.64 13,491.37 13,491.37	0.00 0.00	0.00 0.00	0.00 (13,532.26)	8.67 0.00	0.00 0.00	0.00 0.00 0.00
BMWOT 2022-A A3 05602RAD3	ABS 08/25/26	27,738.37 26,995.41 26,995.41	0.00 0.00	0.00 0.00	0.00 (15,300.55)	174.89 0.00	(0.00) (39.76)	12,066.99 11,760.18 11,799.94
COPAR 2021-1 A3 14044CAC6	ABS 09/15/26	25,116.52 16,989.40 16,989.40	0.00 0.00	0.00 0.00	0.00 (15,167.58)	22.64 0.00	(0.00) (51.36)	2,817.40 1,913.30 1,964.65
TAOT 2022-B A3 89238FAD5	ABS 09/15/26	40,171.25 39,236.91 39,236.91	0.00 0.00	0.00 0.00	0.00 (18,131.08)	242.74 0.00	(0.00) (83.41)	21,689.80 21,225.47 21,308.88

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
GMCAR 2021-4 A3 362554AC1	ABS 09/16/26	15,274.84 10,257.85 10,257.85	0.00 0.00	0.00 0.00	0.00 (10,059.96)	11.60 0.00	(0.00) (4.40)	373.34 251.64 256.04
HART 2022-A A3 448977AD0	ABS 10/15/26	29,353.62 26,680.44 26,680.44	0.00 0.00	0.00 0.00	0.00 (17,662.98)	114.83 0.00	0.01 (46.68)	10,006.06 9,119.60 9,166.27
WOART 2021-D A3 98163KAC6	ABS 10/15/26	21,508.84 13,929.74 13,929.74	0.00 0.00	0.00 0.00	0.00 (13,977.31)	15.36 0.00	0.00 0.00	0.00 0.00 0.00
BACCT 2023-2 A 05522RDH8	ABS 11/16/26	169,977.17 171,767.46 171,767.46	0.00 0.00	0.00 0.00	0.00 0.00	2,116.50 0.00	0.00 1,809.70	169,977.17 171,798.24 169,988.54
GMCAR 2022-1 A3 380146AC4	ABS 11/16/26	20,598.18 16,073.01 16,073.01	0.00 0.00	0.00 0.00	0.00 (12,771.19)	36.91 0.00	(0.00) (37.64)	4,317.55 3,382.06 3,419.69
ALLYA 2022-1 A3 02008JAC0	ABS 11/16/26	58,989.67 52,883.83 52,883.83	0.00 0.00	0.00 0.00	0.00 (27,714.06)	359.81 0.00	0.00 (277.01)	28,172.90 25,300.87 25,577.88
HDMOT 2022-A A3 41284YAD8	ABS 02/16/27	58,318.61 47,229.19 47,229.19	0.00 0.00	0.00 0.00	0.00 (29,312.90)	286.09 0.00	(0.00) (277.94)	22,256.76 18,068.17 18,346.11
GMCAR 2022-2 A3 362585AC5	ABS 02/16/27	41,073.50 40,870.78 40,870.78	0.00 0.00	0.00 0.00	0.00 (15,864.70)	276.89 0.00	0.01 (86.54)	25,212.12 25,130.29 25,216.83
CARMX 2022-2 A3 14317HAC5	ABS 02/16/27	59,646.95 55,438.23 55,438.23	0.00 0.00	0.00 0.00	0.00 (22,070.34)	419.46 0.00	0.00 (313.16)	35,985.34 33,488.21 33,801.37
TAOT 2022-C A3 89231CAD9	ABS 04/15/27	58,061.61 57,826.72 57,826.72	0.00 0.00	0.00 0.00	0.00 (15,631.72)	495.69 0.00	(0.00) (125.89)	42,432.50 42,312.56 42,438.45
CARMX 2022-3 A3 14318MAD1	ABS 04/15/27	123,916.14 123,597.22 123,597.22	0.00 0.00	0.00 0.00	0.00 (36,620.39)	1,104.34 0.00	0.00 (190.01)	87,296.62 87,108.34 87,298.35
GMCAR 2022-3 A3 36265WAD5	ABS 04/16/27	66,489.73 66,277.94 66,277.94	0.00 0.00	0.00 0.00	0.00 (24,529.35)	528.90 0.00	(0.01) (80.01)	41,960.55 41,880.80 41,960.80
ALLYA 2022-2 A3 02008MAC3	ABS 05/17/27	208,437.29 208,562.21 208,562.21	0.00 0.00	0.00 0.00	0.00 (64,260.72)	2,218.42 0.00	0.00 55.20	144,177.37 144,234.07 144,178.87

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
NAROT 2022-B A3 65480JAC4	ABS 05/17/27	140,307.61 140,249.47 140,249.47	0.00 0.00	0.00 0.00	0.00 (33,335.20)	1,437.02 0.00	0.00 (35.48)	106,979.31 106,961.07 106,996.55
HART 2022-C A3 44933DAD3	ABS 06/15/27	198,026.93 198,756.01 198,756.01	0.00 0.00	0.00 0.00	0.00 (55,196.92)	2,416.40 0.00	0.01 508.38	142,830.28 143,339.29 142,830.92
DCENT 2022-3 A 254683CW3	ABS 07/15/27	299,962.77 299,034.75 299,034.75	0.00 0.00	0.00 0.00	0.00 0.00	2,670.00 0.00	0.00 (92.91)	299,962.77 299,906.58 299,999.49
CARMX 2022-4 A3 14318UAD3	ABS 08/16/27	179,977.80 180,770.03 180,770.03	0.00 0.00	0.00 0.00	0.00 (43,121.86)	2,207.85 0.00	(0.00) 444.67	136,866.05 137,336.16 136,891.49
MBART 2022-I A3 58768PAC8	ABS 08/16/27	212,856.22 213,520.23 213,520.23	0.00 0.00	0.00 0.00	0.00 (53,947.77)	2,530.75 0.00	(0.01) 498.76	158,919.12 159,442.06 158,943.30
TAOT 2023-A A3 891940AC2	ABS 09/15/27	130,083.88 130,148.57 130,148.57	0.00 0.00	0.00 0.00	0.00 (26,565.81)	1,400.86 0.00	(0.00) 46.06	103,518.09 103,564.14 103,518.08
TAOT 2022-D A3 89239HAD0	ABS 09/15/27	84,743.53 85,128.64 85,128.64	0.00 0.00	0.00 0.00	0.00 (17,371.77)	1,044.46 0.00	0.01 331.02	67,373.48 67,709.73 67,378.71
AMXCA 2022-4 A 02582JJX9	ABS 10/15/27	119,994.05 120,262.88 120,262.88	0.00 0.00	0.00 0.00	0.00 0.00	1,485.00 0.00	0.00 158.75	119,994.05 120,158.20 119,999.45
NAROT 2023-A A3 65480WAD3	ABS 11/15/27	212,332.11 212,770.29 212,770.29	0.00 0.00	0.00 0.00	0.00 (45,903.51)	2,412.01 0.00	0.00 353.44	166,436.72 166,811.34 166,457.90
HAROT 2023-2 A3 437927AC0	ABS 11/15/27	159,974.08 160,611.55 160,611.55	0.00 0.00	0.00 0.00	0.00 (18,754.07)	1,938.52 0.00	(0.00) 409.22	141,223.05 141,648.68 141,239.46
HDMOT 2023-A A3 41285JAD0	ABS 12/15/27	130,090.05 130,464.73 130,464.73	0.00 0.00	0.00 0.00	0.00 (29,832.97)	1,516.71 0.00	(0.00) 206.46	100,260.08 100,474.19 100,267.73
TAOT 2023-B A3 891941AD8	ABS 02/15/28	199,988.82 200,211.28 200,211.28	0.00 0.00	0.00 0.00	0.00 (31,066.34)	2,246.41 0.00	0.00 310.60	168,924.22 169,241.36 168,930.76
FORDO 2023-A A3 344928AD8	ABS 02/15/28	111,029.10 111,196.84 111,196.84	0.00 0.00	0.00 0.00	0.00 (22,272.08)	1,203.34 0.00	(0.01) 100.32	88,759.34 88,866.30 88,765.99

Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
GMCAR 2023-2 A3 362583AD8	ABS 02/16/28	125,578.75 125,519.18 125,519.18	0.00 0.00	0.00 0.00	0.00 (26,134.01)	1,303.88 0.00	(0.00) (23.31)	99,445.46 99,424.16 99,447.47
BMWOT 2023-A A3 05592XAD2	ABS 02/25/28	80,220.56 80,763.76 80,763.76	0.00 0.00	0.00 0.00	0.00 (16,279.31)	1,021.49 0.00	0.01 383.56	63,944.14 64,335.54 63,951.98
NAROT 2023-B A3 65480MAD5	ABS 03/15/28	104,978.69 106,160.94 106,160.94	0.00 0.00	0.00 0.00	0.00 0.00	1,556.62 0.00	0.00 834.02	104,978.69 105,826.81 104,992.79
DCENT 2023-I A 254683CY9	ABS 03/15/28	299,982.60 299,780.01 299,780.01	0.00 0.00	0.00 0.00	0.00 0.00	3,232.50 0.00	0.00 (269.41)	299,982.60 299,725.86 299,995.27
HART 2023-B A3 44933XAD9	ABS 04/17/28	74,996.75 75,599.25 75,599.25	0.00 0.00	0.00 0.00	0.00 (10,034.18)	1,002.58 0.00	0.00 417.73	64,963.01 65,382.64 64,964.92
FORDO 2023-B A3 344930AD4	ABS 05/15/28	149,997.98 151,154.13 151,154.13	0.00 0.00	0.00 0.00	0.00 (12,253.69)	1,951.88 0.00	0.01 753.79	137,744.46 138,499.45 137,745.66
GMCAR 2023-3 A3 36267KAD9	ABS 06/16/28	74,997.11 75,588.29 75,588.29	0.00 0.00	0.00 0.00	0.00 (7,670.16)	1,006.47 0.00	0.01 425.81	67,327.25 67,754.76 67,328.95
HAROT 2023-4 A3 438123ACS	ABS 06/21/28	84,985.03 86,024.00 86,024.00	0.00 0.00	0.00 0.00	0.00 0.00	1,204.89 0.00	0.00 912.16	84,985.03 85,906.53 84,994.37
FITAT 2023-I A3 31680EAD3	ABS 08/15/28	264,983.57 267,331.87 267,331.87	0.00 0.00	0.00 0.00	0.00 (20,859.63)	3,640.71 0.00	(0.00) 1,912.72	244,125.23 246,047.47 244,134.75
CHAIT 2023-I A 16157IHT4	ABS 09/15/28	379,894.66 384,304.64 384,304.64	0.00 0.00	0.00 0.00	0.00 0.00	4,902.00 0.00	0.00 4,435.91	379,894.66 384,391.62 379,955.71
Toronto-Dominion Bank - New York Branch 89115B6K1	CD 10/27/25	500,000.00 503,829.85 503,829.85	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,856.15	500,000.00 501,856.15 500,000.00
Nordea ABP - New York Branch 65558UYF3	CD 11/03/25	500,000.00 503,771.95 503,771.95	0.00 0.00	0.00 0.00	0.00 0.00	13,825.00 0.00	0.00 1,685.70	500,000.00 501,685.70 500,000.00
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	CD 07/17/26	475,000.00 482,823.92 482,823.92	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,600.70	475,000.00 481,600.70 475,000.00

Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Natixis, New York Branch 63873QP65	CD 09/18/26	375,000.00 382,657.73 382,657.73	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,625.50	375,000.00 381,625.50 375,000.00
PACCAR FINANCIAL CORP 69371RR73	CORP 04/07/25	249,935.00 249,929.07 249,929.07	0.00 0.00	0.00 0.00	(250,000.00) 0.00	3,562.50 0.00	0.00 0.00	0.00 0.00 0.00
BROWN-FORMAN CORP 115637AS9	CORP 04/15/25	119,465.45 114,937.57 114,937.57	0.00 0.00	0.00 0.00	(115,000.00) 0.00	2,012.50 0.00	0.00 0.00	0.00 0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RAN7	CORP 04/24/25	138,202.20 134,745.00 134,745.00	0.00 0.00	0.00 0.00	(135,000.00) 0.00	1,080.00 0.00	0.00 0.00	0.00 0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RAN7	CORP 04/24/25	121,988.75 124,763.89 124,763.89	0.00 0.00	0.00 0.00	(125,000.00) 0.00	1,000.00 0.00	0.00 0.00	0.00 0.00 0.00
CINTAS NO 2 CORP 17252MAP5	CORP 05/01/25	104,976.90 104,878.08 104,878.08	0.00 0.00	0.00 0.00	(105,000.00) 0.00	1,811.25 0.00	0.00 0.00	0.00 0.00 0.00
CINTAS NO 2 CORP 17252MAP5	CORP 05/01/25	69,794.90 69,918.72 69,918.72	0.00 0.00	0.00 0.00	(70,000.00) 0.00	1,207.50 0.00	0.00 0.00	0.00 0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	CORP 05/13/25	94,879.35 94,876.83 94,876.83	0.00 0.00	0.00 0.00	(95,000.00) 0.00	1,615.00 0.00	0.00 0.00	0.00 0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	CORP 05/13/25	29,997.00 29,961.11 29,961.11	0.00 0.00	0.00 0.00	(30,000.00) 0.00	510.00 0.00	0.00 0.00	0.00 0.00 0.00
HONEYWELL INTERNATIONAL INC 438516CB0	CORP 06/01/25	171,234.00 173,988.90 173,988.90	0.00 0.00	0.00 0.00	(175,000.00) 0.00	1,181.25 0.00	0.00 0.00	0.00 0.00 0.00
PNC BANK NA (DELAWARE) 69353REQ7	CORP 06/01/25	245,665.00 249,267.96 249,267.96	0.00 0.00	0.00 0.00	(250,000.00) 0.00	4,062.50 0.00	0.00 0.00	0.00 0.00 0.00
HERSHEY CO 42786BF4	CORP 06/01/25	124,784.40 129,199.71 129,199.71	0.00 0.00	0.00 0.00	(130,000.00) 0.00	585.00 0.00	0.00 0.00	0.00 0.00 0.00
TRUIST FINANCIAL CORP 05531FBE2	CORP 06/05/25	242,822.58 230,533.23 230,533.23	0.00 0.00	0.00 0.00	(231,000.00) 0.00	4,273.50 0.00	0.00 0.00	0.00 0.00 0.00

Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	CORP 06/15/25	59,680.20 59,840.17 59,840.17	0.00 0.00	0.00 0.00	(60,000.00) 0.00	1,035.00 0.00	0.00 0.00	0.00 0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	CORP 06/15/25	39,989.20 39,893.45 39,893.45	0.00 0.00	0.00 0.00	(40,000.00) 0.00	690.00 0.00	0.00 0.00	0.00 0.00 0.00
JPMORGAN CHASE & CO 46625HMN7	CORP 07/15/25	232,026.75 224,542.77 224,542.77	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (84.80)	232,026.75 224,915.20 225,000.00
MORGAN STANLEY 6174468C6	CORP 07/23/25	84,900.55 84,868.98 84,868.98	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (77.91)	84,900.55 84,920.07 84,997.98
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9	CORP 07/27/25	375,000.00 374,284.03 374,284.03	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (165.55)	375,000.00 374,834.45 375,000.00
INTEL CORP 458140AS9	CORP 07/29/25	195,476.00 199,201.72 199,201.72	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (509.29)	195,476.00 199,343.77 199,853.05
BANK OF AMERICA CORP 06051GFS3	CORP 08/01/25	232,420.50 224,481.64 224,481.64	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (317.56)	232,420.50 224,878.44 225,196.01
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	54,949.40 54,711.37 54,711.37	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (103.04)	54,949.40 54,894.80 54,997.84
WALMART INC 931142EV9	CORP 09/09/25	149,895.00 149,782.76 149,782.76	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (128.03)	149,895.00 149,864.99 149,993.02
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9	CORP 09/12/25	250,230.00 251,157.96 251,157.96	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 421.44	250,230.00 250,445.26 250,023.82
HOME DEPOT INC 437076CRI	CORP 09/15/25	54,980.20 54,891.75 54,891.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (55.70)	54,980.20 54,942.85 54,998.55
AMERICAN HONDA FINANCE CORP 02665WEQ0	CORP 10/03/25	174,837.25 176,116.00 176,116.00	0.00 0.00	0.00 0.00	0.00 0.00	5,075.00 0.00	0.00 499.14	174,837.25 175,477.27 174,978.13

Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	79,772.00 80,141.68 80,141.68	0.00 0.00	0.00 0.00	0.00 0.00	1,980.00 0.00	0.00 46.19	79,772.00 80,022.48 79,976.29
UNITEDHEALTH GROUP INC 91324PEN8	CORP 10/15/25	79,992.80 80,304.24 80,304.24	0.00 0.00	0.00 0.00	0.00 0.00	2,060.00 0.00	0.00 135.77	79,992.80 80,134.85 79,999.09
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	95,046.55 95,168.25 95,168.25	0.00 0.00	0.00 0.00	0.00 0.00	2,351.25 0.00	0.00 23.37	95,046.55 95,026.69 95,003.32
BRISTOL-MYERS SQUIBB CO 110122DN5	CORP 11/13/25	118,435.00 122,342.71 122,342.71	0.00 0.00	0.00 0.00	0.00 0.00	468.75 0.00	0.00 (945.60)	118,435.00 123,383.13 124,328.73
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	CORP 12/08/25	250,000.00 251,098.49 251,098.49	0.00 0.00	0.00 0.00	0.00 0.00	6,360.00 0.00	0.00 594.97	250,000.00 250,594.97 250,000.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	CORP 01/05/26	174,865.25 175,531.89 175,531.89	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 463.31	174,865.25 175,427.68 174,964.37
CITIGROUP INC 172967KG5	CORP 01/12/26	194,698.00 198,792.83 198,792.83	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 377.92	194,698.00 199,283.30 198,905.38
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	CORP 03/13/26	124,536.25 125,034.56 125,034.56	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 161.52	124,536.25 125,052.50 124,890.98
BANK OF AMERICA CORP 06051GFX2	CORP 04/19/26	170,066.75 173,379.46 173,379.46	0.00 0.00	0.00 0.00	0.00 0.00	3,062.50 0.00	0.00 201.24	170,066.75 173,788.43 173,587.18
WELLS FARGO & CO 949746RW3	CORP 04/22/26	188,176.00 196,963.10 196,963.10	0.00 0.00	0.00 0.00	0.00 0.00	3,000.00 0.00	0.00 1,093.38	188,176.00 197,794.12 196,700.74
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	CORP 05/15/26	249,882.50 250,421.32 250,421.32	0.00 0.00	0.00 0.00	0.00 0.00	5,437.50 0.00	0.00 177.56	249,882.50 250,141.92 249,964.36
TOYOTA MOTOR CREDIT CORP 89236TKT1	CORP 05/18/26	209,878.20 210,155.99 210,155.99	0.00 0.00	0.00 0.00	0.00 0.00	4,672.50 0.00	0.00 404.00	209,878.20 210,366.67 209,962.66

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	50,252.00 50,452.30 50,452.30	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 328.05	50,252.00 50,419.74 50,091.69
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	84,895.45 85,768.92 85,768.92	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 750.80	84,895.45 85,713.55 84,962.75
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	64,583.35 65,588.00 65,588.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 694.78	64,583.35 65,545.66 64,850.88
BANK OF NEW YORK MELLON CORP 06406RBJ5	CORP 07/24/26	170,554.20 169,863.48 169,863.48	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (85.96)	170,554.20 169,926.44 170,012.40
BANK OF NEW YORK MELLON CORP 06406RBJ5	CORP 07/24/26	80,000.00 79,935.76 79,935.76	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (34.62)	80,000.00 79,965.38 80,000.00
TRUIST FINANCIAL CORP 89788MAH5	CORP 07/28/26	65,000.00 64,880.91 64,880.91	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (26.17)	65,000.00 64,973.83 65,000.00
TRUIST FINANCIAL CORP 89788MAH5	CORP 07/28/26	65,065.00 64,880.91 64,880.91	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (27.88)	65,065.00 64,973.83 65,001.71
STATE STREET CORP 857477CD3	CORP 08/03/26	200,000.00 202,258.72 202,258.72	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,008.32	200,000.00 202,008.32 200,000.00
PACCAR FINANCIAL CORP 69371RS56	CORP 08/10/26	124,937.50 126,337.71 126,337.71	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,328.99	124,937.50 126,304.84 124,975.85
BANK OF AMERICA NA 06428CAA2	CORP 08/18/26	275,000.00 279,422.67 279,422.67	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,900.20	275,000.00 278,900.20 275,000.00
HOME DEPOT INC 437076CV2	CORP 09/30/26	104,770.05 106,097.67 106,097.67	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,146.05	104,770.05 106,037.20 104,891.15
PEPSICO INC 713448FW3	CORP 11/10/26	64,982.45 65,894.36 65,894.36	0.00 0.00	0.00 0.00	0.00 0.00	1,665.63 0.00	0.00 827.18	64,982.45 65,818.95 64,991.78
GOLDMAN SACHS GROUP INC 38145GAH3	CORP 11/16/26	188,710.00 196,896.79 196,896.79	0.00 0.00	0.00 0.00	0.00 0.00	3,500.00 0.00	0.00 2,643.83	188,710.00 197,660.46 195,016.63

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
WELLS FARGO BANK NA 94988J6F9	CORP 12/11/26	375,000.00 380,322.81 380,322.81	0.00 0.00	0.00 0.00	0.00 0.00	9,851.25 0.00	0.00 5,407.46	375,000.00 380,407.46 375,000.00
JOHN DEERE CAPITAL CORP 24422EXFI	CORP 01/08/27	199,778.00 201,168.23 201,168.23	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,373.10	199,778.00 201,256.99 199,883.90
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	CORP 01/18/27	250,000.00 251,980.83 251,980.83	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,546.28	250,000.00 252,546.28 250,000.00
COMCAST CORP 20030NBY6	CORP 02/01/27	186,160.00 196,534.73 196,534.73	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,253.66	186,160.00 197,186.55 192,932.89
FHMS K-053 A2 3137BN6G4	GSE MBS 12/25/25	235,299.10 235,535.36 235,535.36	0.00 0.00	0.00 0.00	0.00 (16,795.96)	1,741.62 0.00	0.00 (979.88)	218,696.68 219,534.53 220,514.41
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	248,183.10 255,389.01 255,389.01	0.00 0.00	0.00 0.00	0.00 (12,012.65)	1,759.95 0.00	0.00 (157.01)	236,667.84 244,248.12 244,405.12
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	204,763.47 208,954.65 208,954.65	0.00 0.00	0.00 0.00	0.00 (9,828.54)	1,439.96 0.00	(0.00) (427.28)	195,262.81 199,839.37 200,266.65
FNA 2016-M03 A2 3136ARTE8	GSE MBS 02/25/26	206,510.29 119,958.27 119,958.27	0.00 0.00	0.00 0.00	0.00 (594.24)	821.68 0.00	0.01 (16,111.67)	205,503.07 119,705.44 135,817.11
FHMS K-736 A2 3137FNWX4	GSE MBS 07/25/26	225,652.71 237,274.35 237,274.35	0.00 0.00	0.00 0.00	0.00 (2,230.30)	1,388.21 0.00	(0.01) 2,309.62	223,583.31 236,302.55 233,992.93
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	247,223.44 254,751.25 254,751.25	0.00 0.00	0.00 0.00	0.00 (12,898.45)	1,668.12 0.00	0.00 131.18	234,958.83 242,929.32 242,798.14
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	241,779.69 254,751.25 254,751.25	0.00 0.00	0.00 0.00	0.00 (12,898.45)	1,668.12 0.00	0.00 1,532.27	229,785.14 242,929.32 241,397.05
FHMS K-058 A2 3137BSP72	GSE MBS 08/25/26	383,156.25 390,998.28 390,998.28	0.00 0.00	0.00 0.00	0.00 0.00	2,652.99 0.00	0.00 (1,053.94)	383,156.25 392,621.04 393,674.98
FNA 2016-M12 A2 3136AUKX8	GSE MBS 09/25/26	272,226.07 260,875.01 260,875.01	0.00 0.00	0.00 0.00	0.00 (1,581.06)	1,666.66 0.00	0.01 (7,356.38)	270,620.13 260,847.11 268,203.49

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
FHMS K-059 A2 3137BSRE5	GSE MBS 09/25/26	260,465.82 270,421.64 270,421.64	0.00 0.00	0.00 0.00	0.00 0.00	2,145.00 0.00	0.00 2,751.22	260,465.82 271,172.77 268,421.55
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	261,840.82 270,881.08 270,881.08	0.00 0.00	0.00 0.00	0.00 0.00	2,346.45 0.00	0.00 3,380.07	261,840.82 271,668.27 268,288.20
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	262,485.35 270,881.08 270,881.08	0.00 0.00	0.00 0.00	0.00 0.00	2,346.45 0.00	0.00 3,102.52	262,485.35 271,668.27 268,565.74
FHMS K-063 A2 3137BVZ82	GSE MBS 01/25/27	259,273.44 270,956.46 270,956.46	0.00 0.00	0.00 0.00	0.00 0.00	2,358.12 0.00	0.00 4,566.10	259,273.44 271,731.79 267,165.69
FHMS K-065 A2 3137FIG44	GSE MBS 04/25/27	244,938.28 254,937.15 254,937.15	0.00 0.00	0.00 0.00	0.00 0.00	2,107.95 0.00	0.00 4,229.25	244,938.28 255,894.89 251,665.64
FHMS K-092 A1 3137FLYU2	GSE MBS 10/25/28	194,391.93 178,939.24 178,939.24	0.00 0.00	0.00 0.00	0.00 (11,769.49)	1,398.02 0.00	(0.01) (9,488.81)	181,876.80 168,103.46 177,592.27
UNITED STATES TREASURY 912828XB1	US GOV 05/15/25	1,654,248.05 1,720,310.16 1,720,310.16	0.00 0.00	0.00 0.00	(1,725,000.00) 0.00	18,328.13 0.00	0.00 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828ZW3	US GOV 06/30/25	923,281.25 990,026.04 990,026.04	0.00 0.00	0.00 0.00	(1,000,000.00) 0.00	1,250.00 0.00	0.00 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	418,708.01 423,395.18 423,395.18	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (138.49)	418,708.01 424,772.82 424,911.31
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	1,195,453.13 1,195,468.75 1,195,468.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (579.40)	1,195,453.13 1,199,358.56 1,199,937.96
UNITED STATES TREASURY 91282CFK2	US GOV 09/15/25	587,976.56 598,129.69 598,129.69	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 235.23	587,976.56 599,343.75 599,108.52
UNITED STATES TREASURY 91282CFW6	US GOV 11/15/25	1,140,468.75 1,127,241.21 1,127,241.21	0.00 0.00	0.00 0.00	0.00 0.00	25,312.50 0.00	0.00 (1,517.91)	1,140,468.75 1,125,560.31 1,127,078.22
UNITED STATES TREASURY 91282CGE5	US GOV 01/15/26	2,544,123.05 2,545,756.65 2,545,756.65	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,321.16)	2,544,123.05 2,546,563.47 2,548,884.62

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CGL9	US GOV 02/15/26	913,725.00 928,931.95 928,931.95	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,445.14	913,725.00 928,828.41 926,383.27
UNITED STATES TREASURY 91282CGV7	US GOV 04/15/26	1,147,349.61 1,146,406.25 1,146,406.25	0.00 0.00	0.00 0.00	0.00 0.00	21,562.50 0.00	0.00 (2,254.45)	1,147,349.61 1,147,012.69 1,149,267.14
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	1,683,332.03 1,692,496.10 1,692,496.10	0.00 0.00	0.00 0.00	0.00 0.00	30,812.50 0.00	0.00 (1,175.88)	1,683,332.03 1,693,691.40 1,694,867.28
UNITED STATES TREASURY 91282CHH7	US GOV 06/15/26	965,478.52 976,485.35 976,485.35	0.00 0.00	0.00 0.00	0.00 0.00	20,109.38 0.00	0.00 4,407.27	965,478.52 976,199.71 971,792.44
UNITED STATES TREASURY 91282CHM6	US GOV 07/15/26	1,547,517.58 1,559,748.04 1,559,748.04	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 9,057.57	1,547,517.58 1,558,158.69 1,549,101.12
UNITED STATES TREASURY 91282CHU8	US GOV 08/15/26	1,089,515.63 1,105,714.84 1,105,714.84	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 8,952.87	1,089,515.63 1,104,769.53 1,095,816.67
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	992,851.56 1,009,375.00 1,009,375.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 11,085.77	992,851.56 1,008,046.88 996,961.11
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	448,734.38 454,464.85 454,464.85	0.00 0.00	0.00 0.00	0.00 0.00	10,406.25 0.00	0.00 4,580.24	448,734.38 454,007.81 449,427.57
UNITED STATES TREASURY 91282CJK8	US GOV 11/15/26	1,259,814.45 1,262,988.28 1,262,988.28	0.00 0.00	0.00 0.00	0.00 0.00	28,906.25 0.00	0.00 7,337.18	1,259,814.45 1,262,109.38 1,254,772.19
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	1,864,308.59 1,863,007.81 1,863,007.81	0.00 0.00	0.00 0.00	0.00 0.00	40,468.75 0.00	0.00 6,481.89	1,864,308.59 1,863,802.74 1,857,320.85
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	501,972.66 503,515.63 503,515.63	0.00 0.00	0.00 0.00	0.00 0.00	10,937.50 0.00	0.00 2,713.71	501,972.66 503,730.47 501,016.76
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9	YANKEE 06/09/25	255,000.00 254,422.11 254,422.11	0.00 0.00	0.00 0.00	(255,000.00) 0.00	4,462.50 0.00	0.00 0.00	0.00 0.00 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	YANKEE 01/12/26	415,000.00 416,665.41 416,665.41	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,246.50	415,000.00 416,246.50 415,000.00

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Portfolio Total		\$52,978,563.53	\$7,205,420.73 \$0.00	\$0.00 \$0.00	(\$4,791,000.00) (\$1,898,732.80)	\$515,687.93 \$0.00	\$0.02 \$97,519.20	\$53,603,680.70
		\$53,205,086.94						\$53,774,654.19
		\$53,122,198.89						\$53,677,134.99

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Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

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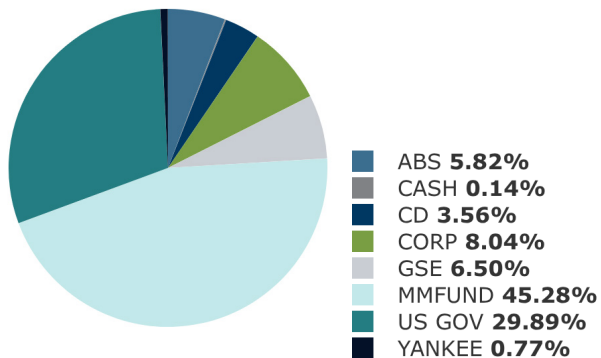
Portfolio Characteristics

	06/30/25	09/30/25
Duration	0.508	0.364
Years to Effective Maturity	0.582	0.406
Years to Final Maturity	0.681	0.478
Coupon Rate	4.104	4.027
Book Yield	4.190	4.125
Market Yield	4.125	3.851
Benchmark Yield	--	--

Portfolio Summary

Summary	06/30/25	09/30/25
Historical Cost	\$53,547,502.96	\$54,132,004.25
Book Value	53,620,957.25	54,225,411.42
Accrued Interest	380,538.66	345,183.14
Net Pending Transactions	56,177.74	74,026.88
Book Value Plus Accrued	\$54,057,673.65	\$54,644,621.44
Net Unrealized Gain/Loss	97,519.20	126,711.53
Market Value Plus Accrued	\$54,155,192.85	\$54,771,332.96

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$575,173.21
Net Amortization/ Accretion Income	11,774.66
Net Realized Gain/Loss	(0.08)
Net Income	\$586,947.79

Detail may not add to total due to rounding.

Portfolio Overview

07/01/2025 to 09/30/2025

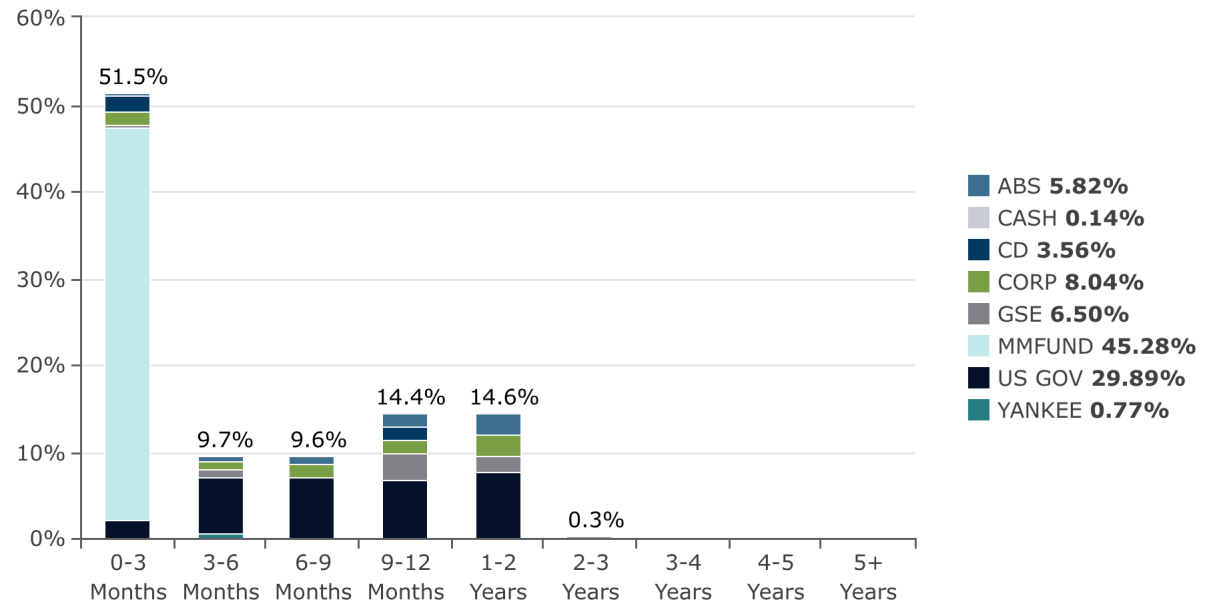
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
ABS	\$137,982.86	\$332,137.05	\$525,126.53	\$743,606.95	\$1,449,485.81	--	--	--	--	\$3,188,339.20
CASH	74,026.88									74,026.88
CD	1,038,926.61			909,671.51						1,948,598.13
CORP	820,135.64	503,856.41	847,600.76	921,214.11	1,312,964.31					4,405,771.23
FED INST (GSE)	164,113.77	531,046.88		1,627,361.33	1,079,816.23	157,419.19				3,559,757.40
MMFUND	24,803,076.07									24,803,076.07
US GOV	1,144,605.34	3,505,068.39	3,879,472.42	3,695,674.95	4,146,463.36					16,371,284.46
YANKEE		420,479.59								420,479.59
TOTAL	\$28,182,867.17	\$5,292,588.33	\$5,252,199.71	\$7,897,528.86	\$7,988,729.71	\$157,419.19	--	--	--	\$54,771,332.96

Top Ten Holdings

Issuer	Value
Federated Hermes, Inc.	45.28%
United States	29.89%
Federal Home Loan Mortgage Corporation	5.85%
Wells Fargo & Company	1.07%
The Toronto-Dominion Bank	0.96%
Nordea Bank Abp	0.93%
ANZ Group Holdings Limited	0.93%
Coöperatieve Rabobank U.A.	0.89%
Bank of America Corporation	0.84%
Toyota Motor Corporation	0.81%

Maturity Distribution by Type



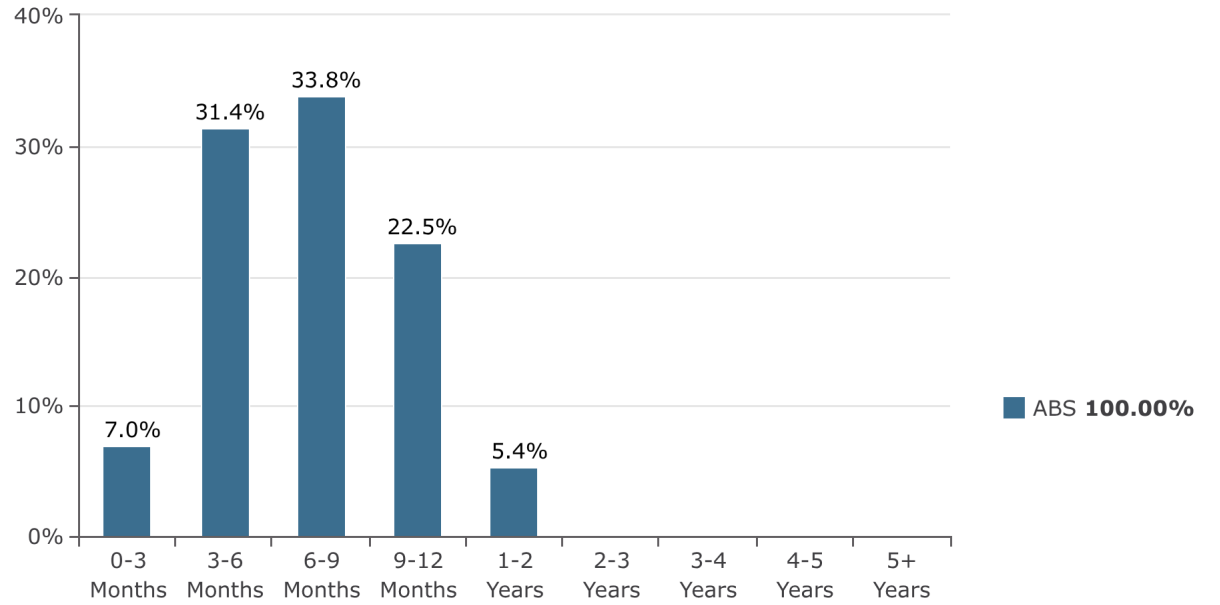
WAL Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
ABS	\$222,499.51	\$1,000,224.58	\$1,076,669.25	\$716,483.55	\$172,462.30	--	--	--	--	\$3,188,339.20
TOTAL	\$222,499.51	\$1,000,224.58	\$1,076,669.25	\$716,483.55	\$172,462.30	--	--	--	--	\$3,188,339.20

Top Ten Holdings

Issuer	Value
Federated Hermes, Inc.	45.28%
United States	29.89%
Federal Home Loan Mortgage Corporation	5.85%
Wells Fargo & Company	1.07%
The Toronto-Dominion Bank	0.96%
Nordea Bank Abp	0.93%
ANZ Group Holdings Limited	0.93%
Coöperatieve Rabobank U.A.	0.89%
Bank of America Corporation	0.84%
Toyota Motor Corporation	0.81%

WAL Distribution by Type



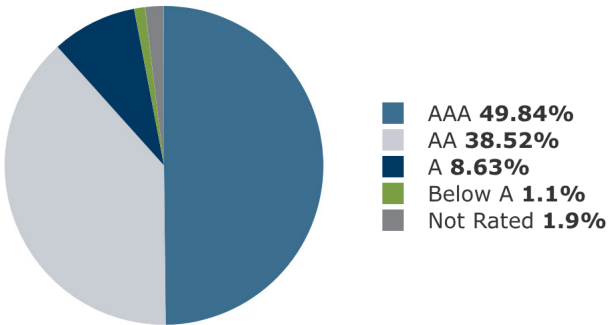
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$27,298,133.22	49.84%
AA	\$21,099,507.40	38.52%
A	\$4,729,016.04	8.63%
Below A	\$604,080.38	1.10%
Not Rated	\$1,040,595.93	1.90%
Total Long Term Ratings	\$54,771,332.96	100.00%
Portfolio Total	\$54,771,332.96	100.00%

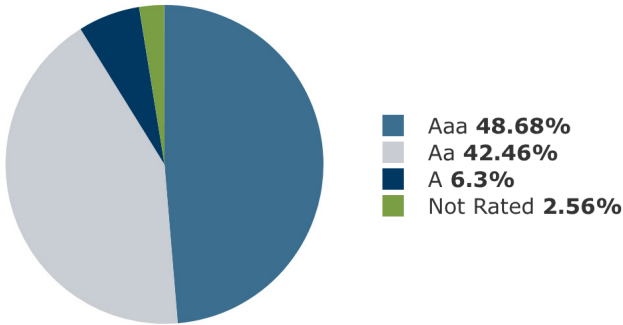
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$26,665,391.89	48.68%
Aa	\$23,255,787.98	42.46%
A	\$3,450,102.83	6.30%
Below A		
Not Rated	\$1,400,050.26	2.56%
Total Long Term Ratings	\$54,771,332.96	100.00%
Portfolio Total	\$54,771,332.96	100.00%

Allocation by Standard and Poor's Rating



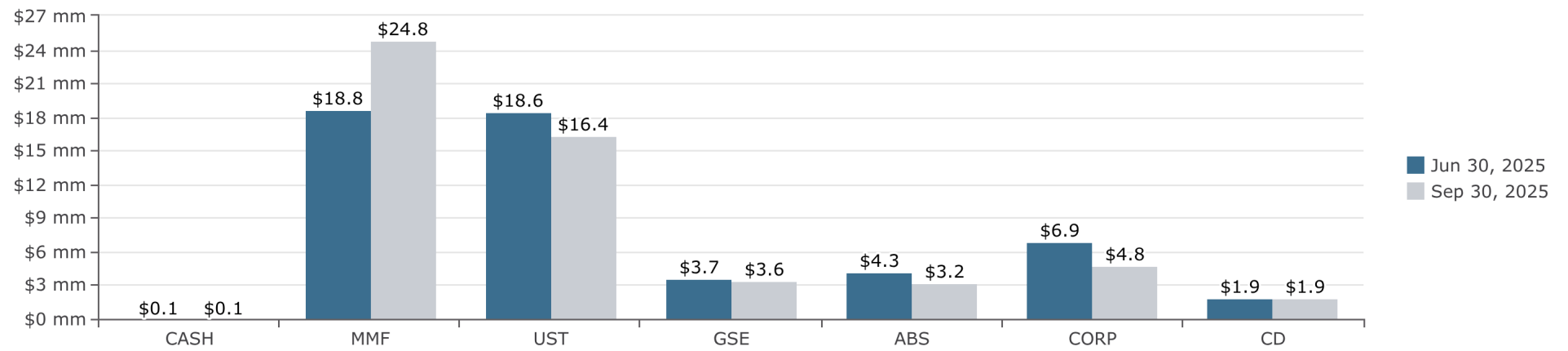
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$56,177.74	0.10%	\$74,026.88	0.14%	0.03%	0.00%
U.S. Treasury Notes	\$18,589,424.74	34.33%	\$16,371,284.46	29.89%	(4.44%)	4.27%
Federal Instrumentality (GSE)	3,678,221.93	6.79%	3,559,757.40	6.50%	(0.29%)	3.48%
Money Market Funds	\$18,764,165.96	34.65%	\$24,803,076.07	45.28%	10.64%	3.76%
Corporate Notes	6,858,204.51	12.66%	4,826,250.83	8.81%	(3.85%)	4.96%
Asset-Backed Securities	4,269,808.11	7.88%	3,188,339.20	5.82%	(2.06%)	5.00%
CD	1,939,189.86	3.58%	1,948,598.13	3.56%	(0.02%)	5.45%
Portfolio Total	\$54,155,192.85	100.00%	\$54,771,332.96	100.00%		4.12%

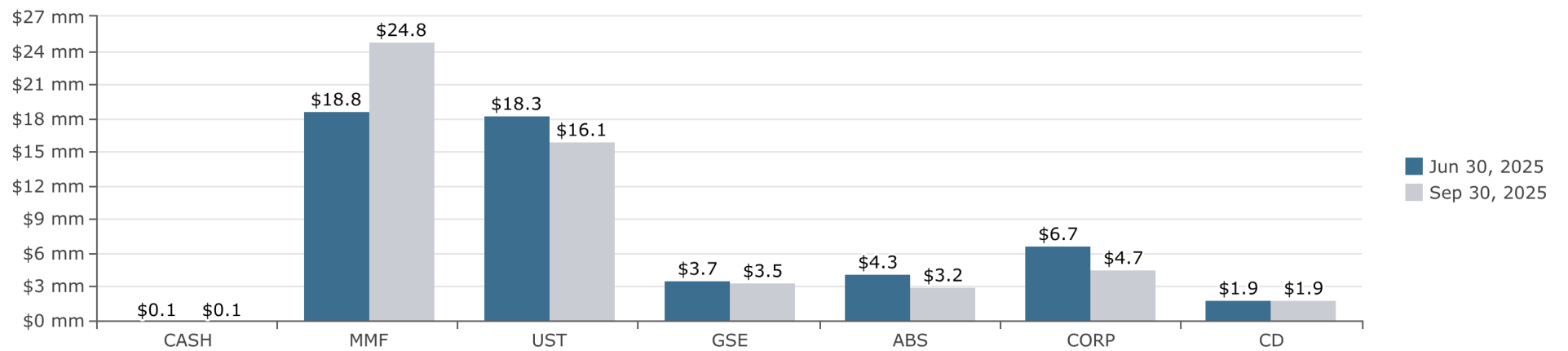
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$56,177.74	0.10%	\$74,026.88	0.14%	0.03%	0.00%
U.S. Treasury Notes	\$18,301,329.51	34.14%	\$16,099,191.81	29.70%	(4.44%)	4.27%
Federal Instrumentality (GSE)	3,669,114.59	6.84%	3,520,656.26	6.49%	(0.35%)	3.48%
Money Market Funds	\$18,764,165.96	35.01%	\$24,803,076.07	45.76%	10.75%	3.76%
Corporate Notes	6,704,752.95	12.51%	4,694,255.35	8.66%	(3.85%)	4.96%
Asset-Backed Securities	4,258,139.96	7.94%	3,164,824.76	5.84%	(2.11%)	5.00%
CD	1,850,000.00	3.45%	1,850,000.00	3.41%	(0.04%)	5.45%
Portfolio Total	\$53,603,680.70	100.00%	\$54,206,031.13	100.00%		4.12%

Asset Balance by Security Type



Portfolio Holdings

07/01/2025 to 09/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	09/30/25	--									
CCYUSD	09/30/25	--	74,026.88	\$74,026.88	\$74,026.88	\$74,026.88	\$0.00	0.14%	N	0.00%	AAA
0.00%	0.00	--		\$74,026.88	1.00	\$0.00			--	0.00%	Aaa
CASH TOTAL	09/30/25	--	74,026.88	\$74,026.88	\$74,026.88	\$74,026.88	\$0.00	0.14%	N	0.00%	AAA
	09/30/25	--		\$74,026.88	1.00	\$0.00			--	0.00%	Aaa
MMFUND								0.00%			
FEDERATED HRMS TRS SVC	09/30/25	--									
60934N872	09/30/25	--	24,803,076.07	\$24,803,076.07	\$24,803,076.07	\$24,803,076.07	\$0.00	45.28%	N	3.76%	AAAm
3.75%	0.00	--		\$24,803,076.07	1.00	\$0.00			--	--	Aaa
MMFUND TOTAL	09/30/25	--	24,803,076.07	\$24,803,076.07	\$24,803,076.07	\$24,803,076.07	\$0.00	45.28%	N	3.76%	AAAm
	09/30/25	--		\$24,803,076.07	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	11/15/25	12/16/22									
91282CFW6	11/15/25	12/16/22	1,125,000.00	\$1,140,468.75	\$1,125,483.40	\$1,144,605.34	(\$199.23)	2.09%	N	3.99%	AA+
4.50%	0.12			\$1,125,682.63	100.04	\$19,121.94			--	4.09%	Aa1
UNITED STATES TREASURY	01/15/26	01/30/23									
91282CGE5	01/15/26	02/01/23	2,550,000.00	2,544,123.05	2,549,228.04	2,570,171.99	(174.71)	4.69%	N	3.96%	AA+
3.88%	0.29			2,549,402.75	99.97	20,943.95			--	3.95%	Aa1
UNITED STATES TREASURY	02/15/26	03/02/23									
91282CGL9	02/15/26	03/03/23	930,000.00	913,725.00	930,145.31	934,896.40	2,311.79	1.71%	N	4.64%	AA+
4.00%	0.37			927,833.52	100.02	4,751.09			--	3.94%	Aa1
UNITED STATES TREASURY	04/15/26	05/01/23									
91282CGV7	04/15/26	05/03/23	1,150,000.00	1,147,349.61	1,149,483.40	1,169,396.31	(14.25)	2.14%	N	3.83%	AA+
3.75%	0.52			1,149,497.64	99.96	19,912.91			--	3.83%	Aa1
UNITED STATES TREASURY	05/15/26	06/01/23									
91282CHB0	05/15/26	06/05/23	1,700,000.00	1,683,332.03	1,697,669.15	1,720,945.98	1,347.40	3.14%	N	3.98%	AA+
3.63%	0.60			1,696,321.74	99.86	23,276.83			--	3.84%	Aa1
UNITED STATES TREASURY	06/15/26	06/29/23									
91282CHH7	06/15/26	06/29/23	975,000.00	965,478.52	977,262.30	989,130.13	4,636.49	1.81%	N	4.48%	AA+
4.13%	0.68			972,625.81	100.23	11,867.83			--	3.78%	Aa1
UNITED STATES TREASURY	07/15/26	08/01/23									
91282CHM6	07/15/26	08/03/23	1,550,000.00	1,547,517.58	1,558,633.98	1,573,417.95	9,318.88	2.87%	N	4.56%	AA+
4.50%	0.77			1,549,315.10	100.56	14,783.97			--	3.77%	Aa1
UNITED STATES TREASURY	08/15/26	09/06/23									
91282CHU8	08/15/26	09/11/23	1,100,000.00	1,089,515.63	1,105,714.84	1,111,861.24	8,978.43	2.03%	N	4.73%	AA+
4.38%	0.85			1,096,736.41	100.52	6,146.40			--	3.76%	Aa1

Portfolio Holdings

07/01/2025 to 09/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 0.93	10/03/23 10/05/23	1,000,000.00	992,851.56 997,576.47	1,008,351.56 100.84	1,010,395.76 2,044.20	10,775.09	1.84%	N --	4.89% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 0.99	11/09/23 11/13/23	450,000.00	448,734.38 449,536.14	454,160.74 100.92	463,770.88 9,610.14	4,624.60	0.85%	N --	4.73% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CJ8 4.63%	11/15/26 11/15/26 1.07	12/07/23 12/11/23	1,250,000.00	1,259,814.45 1,253,923.07	1,262,158.20 100.97	1,283,994.99 21,836.79	8,235.13	2.34%	N --	4.34% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 1.15	-- --	2,350,000.00	2,366,281.25 2,356,928.49	2,368,359.38 100.78	2,398,697.49 30,338.11	11,430.88	4.38%	N --	4.12% 3.70% --	AA+ Aa1
US GOV TOTAL	06/17/26 06/17/26 0.69	-- --	16,130,000.00	\$16,099,191.81 \$16,125,379.78	\$16,186,650.30 100.35	\$16,371,284.46 \$184,634.17	\$61,270.52	29.89%	N --	4.27% 3.83% --	AA+ Aa1
GSE MBS								0.00%			
FHMS K-053 A2 3137BN6G4 3.00%	12/01/25 12/25/25 0.19	08/04/22 08/09/22	164,411.66	\$162,517.07 \$163,973.80	\$163,703.42 99.57	\$164,113.77 \$410.34	(\$270.38)	0.30%	Y --	3.33% -- --	AA+ Aa1
FHMS K-054 A2 3137BNGT5 2.75%	01/01/26 01/25/26 0.29	-- --	426,481.62	410,366.94 423,859.39	424,078.10 99.44	425,053.67 975.58	218.71	0.78%	Y --	4.24% -- --	AA+ Aa1
FNA 2016-M03 A2 3136ARTE8 2.70%	02/01/26 02/25/26 0.31	08/31/22 09/06/22	106,482.94	180,485.66 113,805.81	105,753.44 99.31	105,993.21 239.76	(8,052.37)	0.19%	N --	(17.00%) -- --	AA+ Aa1
FHMS K-736 A2 3137FNWX4 2.28%	07/01/26 07/25/26 0.68	10/05/23 10/11/23	239,814.32	222,512.09 234,560.98	236,724.34 98.71	237,180.39 456.05	2,163.36	0.43%	N --	5.33% -- --	AA+ Aa1
FHMS K-057 A2 3137BRQJ7 2.57%	07/01/26 07/25/26 0.68	-- --	477,869.18	449,383.71 470,454.14	472,558.15 98.89	473,581.58 1,023.44	2,104.01	0.86%	Y --	4.63% -- --	AA+ Aa1
FHMS K-058 A2 3137BSP72 2.65%	08/01/26 08/25/26 0.84	04/06/23 04/12/23	400,000.00	383,156.25 394,920.20	395,286.32 98.82	396,170.65 884.33	366.12	0.72%	Y --	3.98% -- --	AA+ Aa1
FHMS K-059 A2 3137BSRE5 3.12%	09/01/26 09/25/26 0.87	11/15/23 11/20/23	274,907.91	260,378.59 269,592.56	272,572.23 99.15	273,286.99 714.76	2,979.67	0.50%	Y --	5.16% -- --	AAA Aa1
FNA 2016-M12 A2 3136AUKX8 2.52%	09/01/26 09/25/26 0.68	11/20/23 11/27/23	250,320.12	254,259.37 251,629.30	246,617.09 98.52	247,141.72 524.63	(5,012.21)	0.45%	N --	0.00% -- --	AA+ Aa1

Portfolio Holdings

07/01/2025 to 09/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FHMS K-062 A2 3137BUX60 3.41%	12/01/26 12/25/26 1.14	-- --	550,000.00	524,326.17 538,865.96	546,269.35 99.32	547,833.64 1,564.29	7,403.39	1.00%	N --	5.04% -- --	AA+ Aa1
FHMS K-063 A2 3137BVZ82 3.43%	01/01/27 01/25/27 1.13	10/17/23 10/20/23	275,000.00	259,273.44 268,388.66	273,249.43 99.36	274,035.47 786.04	4,860.77	0.50%	Y --	5.40% -- --	AA+ Aa1
FHMS K-065 A2 3137FIG44 3.24%	04/01/27 04/25/27 1.42	11/09/23 11/14/23	260,000.00	244,938.28 252,747.46	257,244.47 98.94	257,947.12 702.65	4,497.01	0.47%	Y --	5.11% -- --	AA+ Aa1
FHMS K-092 A1 3137FLYU2 3.13%	06/01/28 10/25/28 1.42	10/25/23 10/30/23	158,986.42	169,058.69 164,583.76	157,005.16 98.75	157,419.19 414.03	(7,578.60)	0.29%	Y --	0.66% -- --	AA+ Aa1
GSE MBS TOTAL	09/04/26 10/04/26 0.82	-- --	3,584,274.17	\$3,520,656.26 \$3,547,382.02	\$3,551,061.50 99.07	\$3,559,757.40 \$8,695.90	\$3,679.48	6.50%	--	3.48% -- --	AA+ Aa1
CORP								0.00%			
AMERICAN HONDA FINANCE CORP 02665WEQ0 5.80%	10/03/25 10/03/25 0.01	10/02/23 10/04/23	175,000.00	\$174,837.25 \$174,999.53	\$175,013.76 100.01	\$180,032.37 \$5,018.61	\$14.23	0.33%	N --	5.85% 4.72% --	A- A3
LOCKHEED MARTIN CORP 539830BU2 4.95%	10/12/25 10/15/25 0.03	-- --	175,000.00	174,818.55 174,996.87	175,020.56 100.01	179,014.94 3,994.38	23.70	0.33%	Y 10/12/25	5.00% 4.56% 4.43%	A- A2
UNITEDHEALTH GROUP INC 91324PEN8 5.15%	10/15/25 10/15/25 0.04	10/25/22 10/28/22	80,000.00	79,992.80 79,999.88	80,017.55 100.02	81,917.32 1,899.78	17.67	0.15%	N --	5.15% 4.52% --	A+ A2
BRISTOL-MYERS SQUIBB CO 110122DN5 0.75%	11/13/25 11/13/25 0.12	02/22/22 02/24/22	125,000.00	118,435.00 124,786.19	124,489.44 99.59	124,848.81 359.38	(296.75)	0.23%	Y 10/13/25	2.23% 4.17% 12.08%	A A2
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8 5.09%	12/08/25 12/08/25 0.19	11/29/22 12/08/22	250,000.00	250,000.00 250,000.00	250,329.52 100.13	254,322.19 3,992.67	329.52	0.46%	N --	5.09% 4.32% --	AA- Aa2
TOYOTA MOTOR CREDIT CORP 89236TLJ2 4.80%	01/05/26 01/05/26 0.26	01/02/24 01/05/24	175,000.00	174,865.25 174,981.80	175,243.80 100.14	177,250.47 2,006.67	262.00	0.32%	N --	4.84% 4.22% --	A+ A1

Portfolio Holdings

07/01/2025 to 09/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CITIGROUP INC 172967KG5 3.70%	01/12/26 01/12/26 0.28	04/27/23 05/01/23	200,000.00	194,698.00 199,421.59	199,647.72 99.82	201,271.61 1,623.89	226.13	0.37%	N --	4.76% 4.29% --	BBB+ A3
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0 4.45%	02/13/26 03/13/26 0.37	02/03/23 02/09/23	125,000.00	124,536.25 124,929.53	125,056.21 100.04	125,334.34 278.13	126.68	0.23%	Y 02/13/26	4.58% 4.34% 4.32%	A- A2
BANK OF AMERICA CORP 06051GFX2 3.50%	04/19/26 04/19/26 0.53	05/11/23 05/16/23	175,000.00	170,066.75 174,024.60	174,452.71 99.69	177,208.96 2,756.25	428.11	0.32%	N --	4.54% 4.07% --	A- A1
WELLS FARGO & CO 949746RW3 3.00%	04/22/26 04/22/26 0.54	03/28/23 03/30/23	200,000.00	188,176.00 197,710.23	198,836.79 99.42	201,486.79 2,650.00	1,126.56	0.37%	N --	5.11% 4.06% --	BBB+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8 4.35%	05/15/26 05/15/26 0.60	05/08/23 05/15/23	250,000.00	249,882.50 249,974.45	250,722.28 100.29	254,830.61 4,108.33	747.83	0.47%	N --	4.37% 3.87% --	A A2
TOYOTA MOTOR CREDIT CORP 89236TKT1 4.45%	05/18/26 05/18/26 0.61	05/15/23 05/18/23	210,000.00	209,878.20 209,973.13	210,621.94 100.30	214,074.40 3,452.46	648.81	0.39%	N --	4.47% 3.96% --	A+ A1
AMERICAN HONDA FINANCE CORP 02665WEK3 5.25%	07/07/26 07/07/26 0.74	-- --	200,000.00	199,730.80 199,928.27	201,692.89 100.85	204,142.89 2,450.00	1,764.62	0.37%	N --	5.30% 4.11% --	A- A3
STATE STREET CORP 857477CD3 5.27%	07/04/26 08/03/26 0.73	07/31/23 08/03/23	200,000.00	200,000.00 200,000.00	201,894.97 100.95	203,593.73 1,698.76	1,894.97	0.37%	Y 07/04/26	5.27% 4.11% 3.99%	A Aa3
PACCAR FINANCIAL CORP 69371RS56 5.05%	08/10/26 08/10/26 0.83	08/03/23 08/10/23	125,000.00	124,937.50 124,981.22	126,242.34 100.99	127,136.61 894.27	1,261.13	0.23%	N --	5.07% 3.86% --	A+ A1
BANK OF AMERICA NA 06428CAA2 5.53%	07/18/26 08/18/26 0.77	08/14/23 08/18/23	275,000.00	275,000.00 275,000.00	278,421.12 101.24	280,236.25 1,815.14	3,421.12	0.51%	Y 07/18/26	5.53% 4.07% 3.93%	A+ Aa2
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 0.89	11/27/23 12/04/23	105,000.00	104,770.05 104,912.33	106,090.19 101.04	106,104.63 14.44	1,177.87	0.19%	Y 08/30/26	5.04% 3.88% 3.79%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 0.98	11/08/23 11/10/23	65,000.00	64,982.45 64,993.25	65,854.74 101.31	67,159.48 1,304.74	861.49	0.12%	Y 10/10/26	5.13% 3.90% 3.81%	A+ A1

Portfolio Holdings

07/01/2025 to 09/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
GOLDMAN SACHS GROUP INC 38145GAH3 3.50%	11/16/26 11/16/26 0.95	08/07/23 08/09/23	200,000.00	188,710.00 195,896.52	198,696.97 99.35	201,321.97 2,625.00	2,800.46	0.37%	Y 11/16/25	5.41% 4.09% 8.54%	BBB+ A2
WELLS FARGO BANK NA 94988J6F9 5.25%	11/10/26 12/11/26 1.06	12/04/23 12/11/23	375,000.00	375,000.00 375,000.00	380,388.22 101.44	386,408.43 6,020.21	5,388.22	0.71%	Y 11/10/26	5.25% 4.01% 3.92%	A+ Aa2
JOHN DEERE CAPITAL CORP 24422EXF1 4.50%	01/08/27 01/08/27 1.22	01/02/24 01/08/24	200,000.00	199,778.00 199,902.57	201,576.78 100.79	203,651.78 2,075.00	1,674.20	0.37%	N --	4.54% 3.85% --	A A1
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4 4.75%	01/18/27 01/18/27 1.24	01/08/24 01/18/24	250,000.00	250,000.00 250,000.00	252,630.38 101.05	255,038.36 2,407.99	2,630.38	0.47%	N --	4.75% 3.91% --	AA- Aa2
COMCAST CORP 20030NBY6 3.30%	02/01/27 02/01/27 1.24	10/31/23 11/02/23	200,000.00	186,160.00 194,015.19	198,284.29 99.14	199,384.29 1,100.00	4,269.10	0.36%	Y 11/01/26	5.66% 3.96% 4.12%	A- A3
CORP TOTAL	06/10/26 06/18/26 0.66	-- --	4,335,000.00	\$4,279,255.35 \$4,320,427.13	\$4,351,225.17 100.38	\$4,405,771.23 \$54,546.06	\$30,798.04	8.04%	--	4.96% 4.11% 5.05%	A A1
CD								0.00%			
Toronto-Dominion Bank - New York Branch 89115B6K1 5.60%	10/27/25 10/27/25 0.07	10/27/22 10/31/22	500,000.00	\$500,000.00 \$500,000.00	\$500,492.00 100.10	\$527,014.22 \$26,522.22	\$492.00	0.96%	N --	5.60% 4.10% --	A+ Aa1
Nordea ABP - New York Branch 65558UYF3 5.53%	11/03/25 11/03/25 0.09	11/02/22 11/03/22	500,000.00	500,000.00 500,000.00	500,314.75 100.06	511,912.39 11,597.64	314.75	0.93%	N --	5.53% 4.80% --	AA- Aa3
Coöperatieve Rabobank U.A., New York Branch 21684LGS5 5.08%	07/17/26 07/17/26 0.78	07/17/23 07/20/23	475,000.00	475,000.00 475,000.00	480,646.85 101.19	485,740.96 5,094.11	5,646.85	0.89%	N --	5.08% 3.56% --	A+ Aa2
Natixis, New York Branch 63873QP65 5.61%	09/18/26 09/18/26 0.93	09/18/23 09/20/23	375,000.00	375,000.00 375,000.00	381,163.91 101.64	423,930.56 42,766.64	6,163.91	0.77%	N --	5.61% 3.45% --	A+ A1
CD TOTAL	03/14/26 03/14/26 0.44	-- --	1,850,000.00	\$1,850,000.00 \$1,850,000.00	\$1,862,617.51 100.70	\$1,948,598.13 \$85,980.62	\$12,617.51	3.56%	N --	5.45% 4.01% --	A+ Aa3
ABS								0.00%			

Portfolio Holdings

07/01/2025 to 09/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
BACCT 2023-1 A 05522RDG0 4.79%	05/15/26 05/15/26 0.60	06/08/23 06/16/23	120,000.00	\$119,972.83 \$119,994.03	\$120,598.10 100.50	\$120,853.57 \$255.47	\$604.07	0.22%	Y --	4.85% 4.01% --	AAA NA
AMXCA 2023-1 A 02582JJZ4 4.87%	05/15/26 05/15/26 0.60	06/07/23 06/14/23	140,000.00	139,987.58 139,996.92	140,760.79 100.54	141,063.81 303.02	763.87	0.26%	Y --	4.92% 4.02% --	AAA NA
TAOT 2022-B A3 89238FAD5 2.93%	11/15/25 09/15/26 0.04	04/07/22 04/13/22	5,148.89	5,248.38 5,152.20	5,145.90 99.94	5,152.61 6.71	(6.30)	0.01%	Y --	1.29% -- --	AAA Aaa
BACCT 2023-2 A 05522RDH8 4.98%	11/16/26 11/16/26 1.08	12/07/23 12/14/23	170,000.00	169,977.17 169,990.40	172,086.04 101.23	172,462.30 376.27	2,095.64	0.31%	Y --	5.04% 3.90% --	NA Aaa
ALLYA 2022-1 A3 02008JAC0 3.31%	10/15/25 11/16/26 0.04	05/10/22 05/18/22	106.72	118.67 106.86	106.68 99.96	106.84 0.16	(0.18)	0.00%	Y --	0.07% -- --	AAA Aaa
GMCAR 2022-2 A3 362585AC5 3.10%	01/16/26 02/16/27 0.12	04/05/22 04/13/22	10,919.90	10,917.61 10,919.75	10,906.40 99.88	10,920.50 14.10	(13.36)	0.02%	Y --	3.13% -- --	AAA Aaa
CARMX 2022-2 A3 14317HAC5 3.49%	12/15/25 02/16/27 0.09	04/21/22 04/28/22	12,416.82	13,312.07 12,457.11	12,409.55 99.94	12,428.81 19.26	(47.56)	0.02%	Y --	(0.13%) -- --	AAA Aaa
TAOT 2022-C A3 89231CAD9 3.76%	05/15/26 04/15/27 0.28	08/08/22 08/16/22	28,300.18	28,295.45 28,299.62	28,267.05 99.88	28,314.34 47.29	(32.57)	0.05%	Y --	3.80% -- --	AAA NA
CARMX 2022-3 A3 14318MAD1 3.97%	04/15/26 04/15/27 0.24	07/12/22 07/20/22	53,219.24	53,217.98 53,219.10	53,187.88 99.94	53,281.79 93.90	(31.22)	0.10%	Y --	4.00% -- --	AAA NA
GMCAR 2022-3 A3 36265WAD5 3.64%	02/16/26 04/16/27 0.14	07/06/22 07/13/22	20,299.48	20,299.34 20,299.47	20,283.58 99.92	20,314.37 30.79	(15.89)	0.04%	Y --	3.67% -- --	NA Aaa
ALLYA 2022-2 A3 02008MAC3 4.76%	04/15/26 05/17/27 0.25	10/04/22 10/12/22	87,053.35	87,052.27 87,053.24	87,142.30 100.10	87,326.46 184.17	89.06	0.16%	Y --	4.81% -- --	AAA Aaa
NAROT 2022-B A3 65480JAC4 4.46%	08/15/26 05/17/27 0.42	09/20/22 09/28/22	76,523.87	76,508.04 76,521.08	76,597.57 100.10	76,749.26 151.69	76.49	0.14%	Y --	4.51% -- --	AAA Aaa
HART 2022-C A3 44933DAD3 5.39%	05/15/26 06/15/27 0.30	11/01/22 11/09/22	93,706.02	93,705.58 93,706.00	94,062.08 100.38	94,286.56 224.48	356.08	0.17%	Y --	5.45% -- --	AAA NA

Portfolio Holdings

07/01/2025 to 09/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CARMX 2022-4 A3 14318UAD3 5.34%	07/15/26 08/16/27 0.36	10/26/22 10/31/22	95,572.79	95,550.38 95,569.14	95,927.21 100.37	96,154.04 226.83	358.08	0.18%	Y --	5.41% -- --	AAA NA
MBART 2022-1 A3 58768PAC8 5.21%	08/15/26 08/16/27 0.39	11/15/22 11/22/22	110,925.76	110,903.82 110,921.76	111,340.60 100.37	111,597.46 256.85	418.84	0.20%	Y --	5.28% -- --	AAA Aaa
TAOT 2023-A A3 891940AC2 4.63%	10/15/26 09/15/27 0.46	01/24/23 01/30/23	78,892.41	78,892.37 78,892.37	79,058.53 100.21	79,220.87 162.34	166.16	0.14%	Y --	4.67% -- --	AAA NA
TAOT 2022-D A3 89239HAD0 5.30%	10/15/26 09/15/27 0.46	11/01/22 11/08/22	51,639.50	51,634.40 51,638.59	51,897.48 100.50	52,019.12 121.64	258.89	0.09%	Y --	5.36% -- --	NA Aaa
AMXCA 2022-4 A 02582JJX9 4.95%	10/15/25 10/15/27 0.04	10/27/22 11/03/22	120,000.00	119,994.05 119,999.92	120,030.61 100.03	120,294.61 264.00	30.69	0.22%	Y --	5.00% 4.37% --	AAA NA
NAROT 2023-A A3 65480WAD3 4.91%	12/15/26 11/15/27 0.53	04/18/23 04/26/23	124,134.44	124,112.51 124,129.17	124,522.51 100.31	124,793.40 270.89	393.34	0.23%	Y --	4.97% -- --	NA Aaa
HAROT 2023-2 A3 437927AC0 4.93%	01/15/27 11/15/27 0.58	05/23/23 05/30/23	110,948.42	110,930.45 110,944.01	111,453.58 100.46	111,696.68 243.10	509.57	0.20%	Y --	4.99% -- --	AAA Aaa
HDMOT 2023-A A3 41285JAD0 5.05%	09/15/26 12/15/27 0.43	02/13/23 02/23/23	73,246.28	73,238.91 73,244.83	73,489.89 100.33	73,654.29 164.40	245.07	0.13%	Y --	5.11% -- --	NA Aaa
TAOT 2023-B A3 891941AD8 4.71%	04/15/27 02/15/28 0.63	05/16/23 05/23/23	136,438.15	136,430.52 136,436.10	136,932.53 100.36	137,218.15 285.61	496.43	0.25%	Y --	4.76% -- --	NA Aaa
FORDO 2023-A A3 344928AD8 4.65%	01/15/27 02/15/28 0.56	03/28/23 03/31/23	68,066.81	68,059.71 68,065.09	68,250.43 100.27	68,391.10 140.67	185.34	0.12%	Y --	4.70% -- --	AAA NA
GMCAR 2023-2 A3 362583AD8 4.47%	01/16/27 02/16/28 0.56	04/04/23 04/12/23	75,801.44	75,799.35 75,800.95	75,937.78 100.18	76,078.96 141.18	136.83	0.14%	Y --	4.51% -- --	AAA Aaa
BMWOT 2023-A A3 05592XAD2 5.47%	02/25/27 02/25/28 0.61	07/11/23 07/18/23	49,207.38	49,198.66 49,205.02	49,554.92 100.71	49,599.78 44.86	349.90	0.09%	Y --	5.54% -- --	AAA NA
NAROT 2023-B A3 65480MAD5 5.93%	04/15/27 03/15/28 0.62	10/18/23 10/25/23	82,911.86	82,895.03 82,906.89	83,617.41 100.85	83,835.93 218.52	710.52	0.15%	Y --	6.01% -- --	NA Aaa

Portfolio Holdings

07/01/2025 to 09/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
DCENT 2023-1 A 254683CY9 4.31%	03/16/26 03/15/28 0.45	04/04/23 04/11/23	300,000.00	299,982.60 299,996.70	300,327.51 100.11	300,902.18 574.67	330.81	0.55%	Y --	4.35% 4.10% --	NA Aaa
HART 2023-B A3 44933XAD9 5.48%	03/15/27 04/17/28 0.62	07/11/23 07/19/23	51,334.28	51,332.06 51,333.66	51,712.94 100.74	51,837.97 125.03	379.29	0.09%	Y --	5.54% -- --	AAA NA
FORDO 2023-B A3 344930AD4 5.23%	05/15/27 05/15/28 0.68	06/21/23 06/26/23	110,241.40	110,239.91 110,240.92	111,043.66 100.73	111,299.91 256.25	802.73	0.20%	Y --	5.29% -- --	AAA NA
GMCAR 2023-3 A3 36267KAD9 5.45%	06/16/27 06/16/28 0.71	07/11/23 07/19/23	54,043.25	54,041.17 54,042.60	54,487.11 100.82	54,609.83 122.72	444.50	0.10%	Y --	5.51% -- --	AAA Aaa
HAROT 2023-4 A3 438123AC5 5.67%	09/21/27 06/21/28 0.81	11/01/23 11/08/23	74,398.77	74,385.67 74,394.46	75,279.02 101.18	75,396.20 117.18	884.56	0.14%	Y --	5.74% -- --	NA Aaa
FITAT 2023-1 A3 31680EAD3 5.53%	07/15/27 08/15/28 0.76	08/15/23 08/23/23	198,707.89	198,695.57 198,703.78	200,537.23 100.92	201,025.61 488.38	1,833.45	0.37%	Y --	5.60% -- --	AAA Aaa
CHAIT 2023-1 A 161571HT4 5.16%	09/15/26 09/15/28 0.92	09/07/23 09/15/23	380,000.00	379,894.66 379,964.67	384,580.44 101.21	385,451.91 871.47	4,615.77	0.70%	Y --	5.23% -- --	AAA NR
ABS TOTAL	10/05/26 11/14/27 0.58	-- --	3,164,205.29	\$3,164,824.76 \$3,164,146.42	\$3,181,535.32 100.55	\$3,188,339.20 \$6,803.88	\$17,388.90	5.82%	Y --	5.00% 4.07% --	AAA Aaa
YANKEE								0.00%			
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2 4.97%	01/12/26 01/12/26 0.28	01/04/23 01/12/23	415,000.00	\$415,000.00 \$415,000.00	\$415,957.09 100.23	\$420,479.59 \$4,522.51	\$957.09	0.77%	N --	4.97% 4.10% --	AA- Aa2
YANKEE TOTAL	01/12/26 01/12/26 0.28	01/04/23 01/12/23	415,000.00	\$415,000.00 \$415,000.00	\$415,957.09 100.23	\$420,479.59 \$4,522.51	\$957.09	0.77%	N --	4.97% 4.10% --	AA- Aa2
PORTFOLIO TOTAL	02/25/26 03/23/26 0.36	-- --	54,355,582.40	\$54,206,031.13 \$54,299,438.30	\$54,426,149.83 55.17	\$54,771,332.96 \$345,183.14	\$126,711.53	100.00%	--	4.12% 3.89% 4.86%	AA Aa1

Transactions

07/01/2025 to 09/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CEY3	(1,625,000.00)	Maturity	07/15/25	07/15/25	100.000	(\$1,625,000.00)	\$0.00	Maturity	\$1,625,000.00
JPMORGAN CHASE & CO 46625HMIN7	(225,000.00)	Maturity	07/15/25	07/15/25	100.000	(225,000.00)	0.00	Maturity	225,000.00
MORGAN STANLEY 6174468C6	(85,000.00)	Maturity	07/23/25	07/23/25	100.000	(85,000.00)	0.00	Maturity	85,000.00
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9	(375,000.00)	Maturity	07/27/25	07/27/25	100.000	(375,000.00)	0.00	Maturity	375,000.00
INTEL CORP 458140AS9	(200,000.00)	Maturity	07/29/25	07/29/25	100.000	(200,000.00)	0.00	Maturity	200,000.00
BANK OF AMERICA CORP 06051GFS3	(225,000.00)	Maturity	08/01/25	08/01/25	100.000	(225,000.00)	0.00	Maturity	225,000.00
COLGATE-PALMOLIVE CO 194162AM5	(55,000.00)	Maturity	08/15/25	08/15/25	100.000	(55,000.00)	0.00	Maturity	55,000.00
WALMART INC 931142EVW9	(150,000.00)	Maturity	09/09/25	09/09/25	100.000	(150,000.00)	0.00	Maturity	150,000.00
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9	(250,000.00)	Maturity	09/12/25	09/12/25	100.000	(250,000.00)	0.00	Maturity	250,000.00
UNITED STATES TREASURY 91282CFK2	(600,000.00)	Maturity	09/15/25	09/15/25	100.000	(600,000.00)	0.00	Maturity	600,000.00
HOME DEPOT INC 437076CRI	(55,000.00)	Maturity	09/15/25	09/15/25	100.000	(55,000.00)	0.00	Maturity	55,000.00
Maturity Total						(\$3,845,000.00)	\$0.00		\$3,845,000.00
BANK OF NEW YORK MELLON CORP 06406RBJ5	(250,000.00)	Call Redemption	07/24/25	07/24/25	100.000	(\$250,000.00)	\$0.00	Redemption	\$250,000.00
TRUIST FINANCIAL CORP 89788MAH5	(130,000.00)	Call Redemption	07/28/25	07/28/25	100.000	(130,000.00)	0.00	Redemption	130,000.00
Call Redemption Total						(\$380,000.00)	\$0.00		\$380,000.00
FHMS K-092 A1 3137FLYU2	(4,241.85)	Principal Paydown	07/01/25	07/01/25		(\$4,241.85)	\$0.00	Direct	\$4,241.85
FHMS K-736 A2 3137FNWX4	(400.02)	Principal Paydown	07/01/25	07/01/25		(400.02)	(0.00)	Direct	400.02
FNA 2016-M03 A2 3136ARTE8	(11,027.65)	Principal Paydown	07/01/25	07/01/25		(11,027.65)	0.00	Direct	11,027.65
FHMS K-057 A2 3137BRQJ7	(14,241.82)	Principal Paydown	07/01/25	07/01/25		(14,241.82)	(0.00)	Direct	14,241.82
FNA 2016-M12 A2 3136AUKX8	(536.24)	Principal Paydown	07/01/25	07/01/25		(536.23)	(0.01)	Direct	536.23

Transactions

07/01/2025 to 09/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FHMS K-053 A2 3137BN6G4	(346.84)	Principal Paydown	07/01/25	07/01/25		(346.84)	(0.00)	Direct	346.84
FHMS K-054 A2 3137BNGT5	(10,079.95)	Principal Paydown	07/01/25	07/01/25		(10,079.94)	(0.01)	Direct	10,079.94
HDMOT 2022-A A3 41284YAD8	(8,657.99)	Principal Paydown	07/15/25	07/15/25		(8,657.99)	0.00	Direct	8,657.99
NAROT 2023-B A3 65480MAD5	(5,195.24)	Principal Paydown	07/15/25	07/15/25		(5,195.24)	(0.00)	Direct	5,195.24
FORDO 2023-A A3 344928AD8	(7,011.45)	Principal Paydown	07/15/25	07/15/25		(7,011.46)	0.01	Direct	7,011.46
HART 2022-C A3 44933DAD3	(16,205.96)	Principal Paydown	07/15/25	07/15/25		(16,205.97)	0.01	Direct	16,205.97
FITAT 2023-I A3 31680EAD3	(15,524.75)	Principal Paydown	07/15/25	07/15/25		(15,524.75)	0.00	Direct	15,524.75
DCENT 2022-3 A 254683CW3	(300,000.00)	Principal Paydown	07/15/25	07/15/25		(300,000.00)	0.00	Direct	300,000.00
HDMOT 2023-A A3 41285JAD0	(8,867.00)	Principal Paydown	07/15/25	07/15/25		(8,867.00)	(0.00)	Direct	8,867.00
CARMX 2022-4 A3 14318UAD3	(13,140.56)	Principal Paydown	07/15/25	07/15/25		(13,140.56)	(0.00)	Direct	13,140.56
TAOT 2023-B A3 891941AD8	(10,923.58)	Principal Paydown	07/15/25	07/15/25		(10,923.58)	(0.00)	Direct	10,923.58
ALLYA 2022-I A3 02008JAC0	(8,669.38)	Principal Paydown	07/15/25	07/15/25		(8,669.38)	(0.00)	Direct	8,669.38
MBART 2022-I A3 58768PAC8	(16,781.18)	Principal Paydown	07/15/25	07/15/25		(16,781.18)	(0.00)	Direct	16,781.18
TAOT 2022-C A3 89231CAD9	(4,816.29)	Principal Paydown	07/15/25	07/15/25		(4,816.29)	0.00	Direct	4,816.29
HART 2022-A A3 448977AD0	(5,422.45)	Principal Paydown	07/15/25	07/15/25		(5,422.45)	0.00	Direct	5,422.45
CARMX 2022-2 A3 14317HAC5	(6,987.43)	Principal Paydown	07/15/25	07/15/25		(6,987.43)	(0.00)	Direct	6,987.43
COPAR 2021-I A3 14044CAC6	(1,916.36)	Principal Paydown	07/15/25	07/15/25		(1,916.35)	(0.01)	Direct	1,916.35
NAROT 2022-B A3 65480JAC4	(9,454.75)	Principal Paydown	07/15/25	07/15/25		(9,454.75)	0.00	Direct	9,454.75
TAOT 2022-B A3 89238FAD5	(5,555.23)	Principal Paydown	07/15/25	07/15/25		(5,555.23)	(0.00)	Direct	5,555.23

Transactions

07/01/2025 to 09/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
HART 2023-B A3 44933XAD9	(4,477.22)	Principal Paydown	07/15/25	07/15/25		(4,477.22)	0.00	Direct	4,477.22
TAOT 2022-D A3 89239HAD0	(5,421.76)	Principal Paydown	07/15/25	07/15/25		(5,421.76)	(0.00)	Direct	5,421.76
CARMX 2022-3 A3 14318MADI	(11,246.28)	Principal Paydown	07/15/25	07/15/25		(11,246.28)	0.00	Direct	11,246.28
TAOT 2023-A A3 891940AC2	(8,326.19)	Principal Paydown	07/15/25	07/15/25		(8,326.19)	0.00	Direct	8,326.19
ALLYA 2022-2 A3 02008MAC3	(18,887.33)	Principal Paydown	07/15/25	07/15/25		(18,887.32)	(0.01)	Direct	18,887.32
HAROT 2023-2 A3 437927AC0	(10,271.09)	Principal Paydown	07/15/25	07/15/25		(10,271.08)	(0.01)	Direct	10,271.08
NAROT 2023-A A3 65480WAD3	(13,257.92)	Principal Paydown	07/15/25	07/15/25		(13,257.92)	(0.00)	Direct	13,257.92
FORDO 2023-B A3 344930AD4	(9,643.07)	Principal Paydown	07/15/25	07/15/25		(9,643.07)	0.00	Direct	9,643.07
GMCAR 2022-2 A3 362585AC5	(4,933.11)	Principal Paydown	07/16/25	07/16/25		(4,933.11)	0.00	Direct	4,933.11
GMCAR 2021-4 A3 362554AC1	(252.04)	Principal Paydown	07/16/25	07/16/25		(252.01)	(0.03)	Direct	252.01
GMCAR 2023-3 A3 36267KAD9	(4,427.89)	Principal Paydown	07/16/25	07/16/25		(4,427.89)	(0.00)	Direct	4,427.89
GMCAR 2022-1 A3 380146AC4	(3,386.86)	Principal Paydown	07/16/25	07/16/25		(3,386.84)	(0.02)	Direct	3,386.84
GMCAR 2023-2 A3 362583AD8	(7,858.25)	Principal Paydown	07/16/25	07/16/25		(7,858.25)	(0.00)	Direct	7,858.25
GMCAR 2022-3 A3 36265WAD5	(7,517.13)	Principal Paydown	07/16/25	07/16/25		(7,517.12)	(0.01)	Direct	7,517.12
BMWOT 2023-A A3 05592XAD2	(4,968.34)	Principal Paydown	07/25/25	07/25/25		(4,968.34)	0.00	Direct	4,968.34
BMWOT 2022-A A3 05602RAD3	(4,451.95)	Principal Paydown	07/25/25	07/25/25		(4,451.95)	0.00	Direct	4,451.95
FHMS K-736 A2 3137FNWX4	(376.61)	Principal Paydown	08/01/25	08/01/25		(376.61)	(0.00)	Direct	376.61
FHMS K-054 A2 3137BNGT5	(866.90)	Principal Paydown	08/01/25	08/01/25		(866.89)	(0.01)	Direct	866.89
FNA 2016-M03 A2 3136ARTE8	(3,562.75)	Principal Paydown	08/01/25	08/01/25		(3,562.75)	0.01	Direct	3,562.75

Transactions

07/01/2025 to 09/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FHMS K-057 A2 3137BRQJ7	(1,219.82)	Principal Paydown	08/01/25	08/01/25		(1,219.82)	0.00	Direct	1,219.82
FHMS K-092 A1 3137FLYU2	(3,898.75)	Principal Paydown	08/01/25	08/01/25		(3,898.75)	0.00	Direct	3,898.75
FHMS K-053 A2 3137BN6G4	(24,731.68)	Principal Paydown	08/01/25	08/01/25		(24,731.67)	(0.01)	Direct	24,731.67
FNA 2016-M12 A2 3136AUKX8	(15,087.07)	Principal Paydown	08/01/25	08/01/25		(15,087.07)	0.00	Direct	15,087.07
CARMX 2022-4 A3 14318UAD3	(14,441.76)	Principal Paydown	08/15/25	08/15/25		(14,441.76)	0.00	Direct	14,441.76
FITAT 2023-I A3 31680EAD3	(15,483.03)	Principal Paydown	08/15/25	08/15/25		(15,483.03)	(0.00)	Direct	15,483.03
TAOT 2022-D A3 89239HAD0	(5,274.61)	Principal Paydown	08/15/25	08/15/25		(5,274.61)	0.00	Direct	5,274.61
NAROT 2023-B A3 65480MAD5	(8,967.90)	Principal Paydown	08/15/25	08/15/25		(8,967.90)	0.00	Direct	8,967.90
ALLYA 2022-I A3 02008JAC0	(8,706.13)	Principal Paydown	08/15/25	08/15/25		(8,706.13)	(0.00)	Direct	8,706.13
NAROT 2023-A A3 65480WAD3	(15,626.63)	Principal Paydown	08/15/25	08/15/25		(15,626.63)	0.00	Direct	15,626.63
TAOT 2023-A A3 891940AC2	(8,397.03)	Principal Paydown	08/15/25	08/15/25		(8,397.03)	(0.00)	Direct	8,397.03
FORDO 2023-A A3 344928AD8	(7,184.37)	Principal Paydown	08/15/25	08/15/25		(7,184.37)	(0.00)	Direct	7,184.37
FORDO 2023-B A3 344930AD4	(9,370.68)	Principal Paydown	08/15/25	08/15/25		(9,370.68)	0.00	Direct	9,370.68
CARMX 2022-2 A3 14317HAC5	(7,282.15)	Principal Paydown	08/15/25	08/15/25		(7,282.15)	(0.00)	Direct	7,282.15
CARMX 2022-3 A3 14318MADI	(11,686.02)	Principal Paydown	08/15/25	08/15/25		(11,686.02)	0.00	Direct	11,686.02
NAROT 2022-B A3 65480JAC4	(11,171.46)	Principal Paydown	08/15/25	08/15/25		(11,171.46)	0.00	Direct	11,171.46
HDMOT 2022-A A3 41284YAD8	(8,774.61)	Principal Paydown	08/15/25	08/15/25		(8,774.61)	(0.00)	Direct	8,774.61
HART 2022-C A3 44933DAD3	(16,339.04)	Principal Paydown	08/15/25	08/15/25		(16,339.04)	(0.00)	Direct	16,339.04
TAOT 2023-B A3 891941AD8	(11,165.71)	Principal Paydown	08/15/25	08/15/25		(11,165.71)	(0.00)	Direct	11,165.71

Transactions

07/01/2025 to 09/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
HART 2023-B A3 44933XAD9	(4,569.79)	Principal Paydown	08/15/25	08/15/25		(4,569.79)	0.00	Direct	4,569.79
HART 2022-A A3 448977AD0	(3,712.39)	Principal Paydown	08/15/25	08/15/25		(3,712.37)	(0.02)	Direct	3,712.37
MBART 2022-I A3 58768PAC8	(16,296.19)	Principal Paydown	08/15/25	08/15/25		(16,296.19)	0.00	Direct	16,296.19
TAOT 2022-C A3 89231CAD9	(4,864.88)	Principal Paydown	08/15/25	08/15/25		(4,864.88)	(0.00)	Direct	4,864.88
ALLYA 2022-2 A3 02008MAC3	(19,776.46)	Principal Paydown	08/15/25	08/15/25		(19,776.47)	0.01	Direct	19,776.47
HAROT 2023-2 A3 437927AC0	(10,097.34)	Principal Paydown	08/15/25	08/15/25		(10,097.34)	0.00	Direct	10,097.34
HDMOT 2023-A A3 41285JAD0	(9,032.45)	Principal Paydown	08/15/25	08/15/25		(9,032.45)	0.00	Direct	9,032.45
TAOT 2022-B A3 89238FAD5	(5,521.92)	Principal Paydown	08/15/25	08/15/25		(5,521.92)	0.00	Direct	5,521.92
GMCAR 2022-2 A3 362585AC5	(4,785.12)	Principal Paydown	08/16/25	08/16/25		(4,785.12)	(0.00)	Direct	4,785.12
GMCAR 2023-3 A3 36267KAD9	(4,585.84)	Principal Paydown	08/16/25	08/16/25		(4,585.84)	(0.00)	Direct	4,585.84
GMCAR 2022-3 A3 36265WAD5	(7,213.37)	Principal Paydown	08/16/25	08/16/25		(7,213.37)	(0.00)	Direct	7,213.37
GMCAR 2023-2 A3 362583AD8	(8,339.01)	Principal Paydown	08/16/25	08/16/25		(8,339.01)	0.00	Direct	8,339.01
HAROT 2023-4 A3 438123AC5	(5,340.60)	Principal Paydown	08/21/25	08/21/25		(5,340.60)	(0.00)	Direct	5,340.60
BMWOT 2022-A A3 05602RAD3	(4,429.94)	Principal Paydown	08/25/25	08/25/25		(4,429.94)	(0.00)	Direct	4,429.94
BMWOT 2023-A A3 05592XAD2	(5,010.59)	Principal Paydown	08/25/25	08/25/25		(5,010.59)	(0.00)	Direct	5,010.59
FHMS K-054 A2 3137BNGT5	(11,463.65)	Principal Paydown	09/01/25	09/01/25		(11,463.65)	0.00	Direct	11,463.65
FHMS K-736 A2 3137FNWX4	(377.88)	Principal Paydown	09/01/25	09/01/25		(377.88)	0.00	Direct	377.88
FHMS K-057 A2 3137BRQJ7	(872.29)	Principal Paydown	09/01/25	09/01/25		(872.28)	(0.01)	Direct	872.28
FHMS K-092 A1 3137FLYU2	(3,913.83)	Principal Paydown	09/01/25	09/01/25		(3,913.83)	(0.00)	Direct	3,913.83

Transactions

07/01/2025 to 09/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FNA 2016-M03 A2 3136ARTE8	(169.38)	Principal Paydown	09/01/25	09/01/25		(169.38)	0.00	Direct	169.38
FHMS K-059 A2 3137BSRE5	(92.09)	Principal Paydown	09/01/25	09/01/25		(92.09)	(0.00)	Direct	92.09
FHMS K-053 A2 3137BN6G4	(31,756.03)	Principal Paydown	09/01/25	09/01/25		(31,756.03)	0.01	Direct	31,756.03
FNA 2016-M12 A2 3136AUKX8	(483.98)	Principal Paydown	09/01/25	09/01/25		(483.98)	(0.00)	Direct	483.98
CARMX 2022-4 A3 14318UAD3	(13,743.05)	Principal Paydown	09/15/25	09/15/25		(13,743.04)	(0.01)	Direct	13,743.04
TAOT 2022-B A3 89238FAD5	(5,052.58)	Principal Paydown	09/15/25	09/15/25		(5,052.58)	(0.00)	Direct	5,052.58
NAROT 2022-B A3 65480JAC4	(9,851.37)	Principal Paydown	09/15/25	09/15/25		(9,851.37)	(0.00)	Direct	9,851.37
TAOT 2023-B A3 89194IAD8	(10,406.22)	Principal Paydown	09/15/25	09/15/25		(10,406.22)	(0.00)	Direct	10,406.22
HDMOT 2023-A A3 41285JAD0	(9,124.44)	Principal Paydown	09/15/25	09/15/25		(9,124.44)	(0.00)	Direct	9,124.44
CARMX 2022-2 A3 14317HAC5	(6,878.89)	Principal Paydown	09/15/25	09/15/25		(6,878.89)	(0.00)	Direct	6,878.89
HART 2022-C A3 44933DAD3	(16,579.94)	Principal Paydown	09/15/25	09/15/25		(16,579.94)	0.00	Direct	16,579.94
CARMX 2022-3 A3 14318MADI	(11,147.14)	Principal Paydown	09/15/25	09/15/25		(11,147.14)	0.00	Direct	11,147.14
MBART 2022-I A3 58768PAC8	(14,947.43)	Principal Paydown	09/15/25	09/15/25		(14,947.42)	(0.01)	Direct	14,947.42
HAROT 2023-2 A3 437927AC0	(9,929.08)	Principal Paydown	09/15/25	09/15/25		(9,929.08)	(0.00)	Direct	9,929.08
NAROT 2023-B A3 65480MAD5	(7,925.00)	Principal Paydown	09/15/25	09/15/25		(7,925.00)	0.00	Direct	7,925.00
TAOT 2022-C A3 89231CAD9	(4,458.24)	Principal Paydown	09/15/25	09/15/25		(4,458.24)	(0.00)	Direct	4,458.24
FORDO 2023-B A3 344930AD4	(8,491.18)	Principal Paydown	09/15/25	09/15/25		(8,491.18)	0.00	Direct	8,491.18
ALLYA 2022-I A3 02008JAC0	(7,854.14)	Principal Paydown	09/15/25	09/15/25		(7,854.14)	0.00	Direct	7,854.14
NAROT 2023-A A3 65480WAD3	(13,447.14)	Principal Paydown	09/15/25	09/15/25		(13,447.14)	(0.00)	Direct	13,447.14

Transactions

07/01/2025 to 09/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
TAOT 2023-A A3 891940AC2	(7,902.51)	Principal Paydown	09/15/25	09/15/25		(7,902.51)	(0.00)	Direct	7,902.51
TAOT 2022-D A3 89239HAD0	(5,044.27)	Principal Paydown	09/15/25	09/15/25		(5,044.27)	(0.00)	Direct	5,044.27
ALLYA 2022-2 A3 02008MAC3	(18,462.01)	Principal Paydown	09/15/25	09/15/25		(18,462.01)	(0.00)	Direct	18,462.01
HART 2023-B A3 44933XAD9	(4,584.54)	Principal Paydown	09/15/25	09/15/25		(4,584.54)	0.00	Direct	4,584.54
HDMOT 2022-A A3 41284YAD8	(658.83)	Principal Paydown	09/15/25	09/15/25		(658.85)	0.02	Direct	658.85
FORDO 2023-A A3 344928AD8	(6,505.96)	Principal Paydown	09/15/25	09/15/25		(6,505.96)	0.00	Direct	6,505.96
FITAT 2023-I A3 31680EAD3	(14,424.70)	Principal Paydown	09/15/25	09/15/25		(14,424.70)	0.00	Direct	14,424.70
GMCAR 2023-2 A3 362583AD8	(7,449.49)	Principal Paydown	09/16/25	09/16/25		(7,449.50)	0.01	Direct	7,449.50
GMCAR 2022-3 A3 36265WAD5	(6,930.86)	Principal Paydown	09/16/25	09/16/25		(6,930.86)	(0.00)	Direct	6,930.86
GMCAR 2022-2 A3 362585AC5	(4,579.26)	Principal Paydown	09/16/25	09/16/25		(4,579.26)	(0.00)	Direct	4,579.26
GMCAR 2023-3 A3 36267KAD9	(4,272.86)	Principal Paydown	09/16/25	09/16/25		(4,272.86)	(0.00)	Direct	4,272.86
HAROT 2023-4 A3 438123AC5	(5,260.63)	Principal Paydown	09/21/25	09/21/25		(5,260.63)	0.00	Direct	5,260.63
BMWOT 2023-A A3 05592XAD2	(4,769.17)	Principal Paydown	09/25/25	09/25/25		(4,769.17)	0.00	Direct	4,769.17
BMWOT 2022-A A3 05602RAD3	(2,899.56)	Principal Paydown	09/25/25	09/25/25		(2,899.58)	0.02	Direct	2,899.58
Principal Paydown Total						(\$1,221,230.52)	(\$0.08)		\$1,221,230.52

Income

07/01/2025 to 09/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
ALLYA 2022-1 A3 02008JAC0	11/16/26	106.72	\$100.70	\$0.00 (\$0.00)	\$0.00	(\$241.37)	\$0.00	(\$140.67)	\$137.82 \$0.00
ALLYA 2022-2 A3 02008MAC3	05/17/27	87,053.35	1,366.59	0.01 (0.01)	0.16	0.00	0.00	1,366.75	1,487.44 0.00
AMXCA 2022-4 A 02582JJX9	10/15/27	120,000.00	1,485.00	0.00 0.00	0.48	0.00	0.00	1,485.48	1,485.00 0.00
AMXCA 2023-1 A 02582JJZ4	05/15/26	140,000.00	1,704.51	0.00 0.00	1.04	0.00	0.00	1,705.55	1,704.51 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	50,000.00	656.25	0.00 0.00	0.00	(22.27)	0.00	633.98	1,312.50 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	85,000.00	1,115.63	0.00 0.00	9.04	0.00	0.00	1,124.66	2,231.25 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	65,000.00	853.13	0.00 0.00	36.18	0.00	0.00	889.30	1,706.25 0.00
AMERICAN HONDA FINANCE CORP 02665WEQ0	10/03/25	175,000.00	2,537.50	0.00 0.00	21.40	0.00	0.00	2,558.90	0.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	01/18/27	250,000.00	2,968.75	0.00 0.00	0.00	0.00	0.00	2,968.75	5,937.50 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	12/08/25	250,000.00	3,180.00	0.00 0.00	0.00	0.00	0.00	3,180.00	0.00 0.00
BACCT 2023-1 A 05522RDG0	05/15/26	120,000.00	1,437.00	0.00 0.00	2.11	0.00	0.00	1,439.11	1,437.00 0.00
BACCT 2023-2 A 05522RDH8	11/16/26	170,000.00	2,116.50	0.00 0.00	1.86	0.00	0.00	2,118.36	2,116.50 0.00
BMWOT 2023-A A3 05592XAD2	02/25/28	49,207.38	793.00	0.00 (0.00)	1.14	0.00	0.00	794.14	806.45 0.00
BMWOT 2022-A A3 05602RAD3	08/25/26	0.00	52.59	0.02 (0.00)	0.00	(18.49)	0.00	34.12	58.89 0.00
BANK OF AMERICA CORP 06051GFS3	08/01/25	0.00	726.57	0.00 0.00	0.00	(196.01)	0.00	530.56	4,359.38 0.00
BANK OF AMERICA CORP 06051GFX2	04/19/26	175,000.00	1,531.25	0.00 0.00	437.41	0.00	0.00	1,968.66	0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RBJ5	07/24/26	0.00	479.41	0.00 0.00	0.00	(12.40)	0.00	467.01	3,751.90 0.00
BANK OF NEW YORK MELLON CORP 06406RBJ5	07/24/26	0.00	225.60	0.00 0.00	0.00	0.00	0.00	225.60	1,765.60 0.00

Income

07/01/2025 to 09/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
BANK OF AMERICA NA 06428CAA2	08/18/26	275,000.00	3,799.13	0.00 0.00	0.00	0.00	0.00	3,799.13	7,598.25 0.00
BRISTOL-MYERS SQUIBB CO 110122DN5	11/13/25	125,000.00	234.38	0.00 0.00	457.46	0.00	0.00	691.83	0.00 0.00
COPAR 2021-1 A3 14044CAC6	09/15/26	0.00	0.57	0.00 (0.01)	0.00	(48.29)	0.00	(47.73)	1.23 0.00
CARMX 2022-2 A3 14317HAC5	02/16/27	12,416.82	198.24	0.00 (0.01)	0.00	(195.78)	0.00	2.45	231.04 0.00
CARMX 2022-3 A3 14318MAD1	04/15/27	53,219.24	693.24	0.00 0.00	0.19	0.00	0.00	693.43	753.37 0.00
CARMX 2022-4 A3 14318UAD3	08/16/27	95,572.79	1,548.30	0.00 (0.01)	3.01	0.00	0.00	1,551.31	1,646.38 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	05/15/26	250,000.00	2,718.75	0.00 0.00	10.09	0.00	0.00	2,728.84	0.00 0.00
CHAIT 2023-1 A 161571HT4	09/15/28	380,000.00	4,902.00	0.00 0.00	8.96	0.00	0.00	4,910.96	4,902.00 0.00
CITIGROUP INC 172967KG5	01/12/26	200,000.00	1,850.00	0.00 0.00	516.21	0.00	0.00	2,366.21	3,700.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	0.00	208.39	0.00 0.00	2.16	0.00	0.00	210.55	852.50 0.00
COMCAST CORP 20030NBY6	02/01/27	200,000.00	1,650.00	0.00 0.00	1,082.30	0.00	0.00	2,732.30	3,300.00 0.00
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9	09/12/25	0.00	2,711.31	0.00 0.00	0.00	(23.82)	0.00	2,687.49	6,873.75 0.00
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	07/17/26	475,000.00	6,099.53	0.00 0.00	0.00	0.00	0.00	6,099.53	12,065.00 0.00
JOHN DEERE CAPITAL CORP 24422EXF1	01/08/27	200,000.00	2,250.00	0.00 0.00	18.68	0.00	0.00	2,268.68	4,500.00 0.00
DCENT 2022-3 A 254683CW3	07/15/27	0.00	415.33	0.00 0.00	0.51	0.00	0.00	415.85	890.00 0.00
DCENT 2023-1 A 254683CY9	03/15/28	300,000.00	3,232.50	0.00 0.00	1.43	0.00	0.00	3,233.93	3,232.50 0.00
FNA 2016-M03 A2 3136ARTE8	02/25/26	106,482.94	728.09	0.01 0.00	0.00	(7,251.52)	0.00	(6,523.43)	761.32 0.00
FNA 2016-M12 A2 3136AUKX8	09/25/26	250,320.12	1,590.18	0.00 (0.01)	0.00	(466.91)	0.00	1,123.27	1,624.83 0.00
FHMS K-053 A2 3137BN6G4	12/25/25	164,411.66	1,451.27	0.01 (0.01)	293.93	0.00	0.00	1,745.20	1,593.12 0.00

Income

07/01/2025 to 09/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
FHMS K-054 A2 3137BNGT5	01/25/26	234,564.89	1,639.64	0.00 (0.01)	954.01	0.00	0.00	2,593.64	1,667.83 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	191,916.73	1,341.52	0.00 (0.00)	644.09	0.00	0.00	1,985.61	1,364.59 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	238,934.59	1,538.33	0.00 (0.01)	1,101.55	0.00	0.00	2,639.87	1,555.82 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	238,934.59	1,538.33	0.00 (0.01)	1,491.33	0.00	0.00	3,029.65	1,555.82 0.00
FHMS K-058 A2 3137BSP72	08/25/26	400,000.00	2,652.99	0.00 0.00	1,245.22	0.00	0.00	3,898.21	2,652.99 0.00
FHMS K-059 A2 3137BSRE5	09/25/26	274,907.91	2,144.76	0.00 (0.00)	1,263.11	0.00	0.00	3,407.87	2,145.00 0.00
FHMS K-062 A2 3137BUX60	12/25/26	275,000.00	2,346.44	0.00 0.00	1,029.25	0.00	0.00	3,375.69	2,346.44 0.00
FHMS K-062 A2 3137BUX60	12/25/26	275,000.00	2,346.44	0.00 0.00	982.77	0.00	0.00	3,329.21	2,346.44 0.00
FHMS K-063 A2 3137BVZ82	01/25/27	275,000.00	2,358.12	0.00 0.00	1,222.97	0.00	0.00	3,581.09	2,358.12 0.00
FHMS K-065 A2 3137FIG44	04/25/27	260,000.00	2,107.95	0.00 0.00	1,081.82	0.00	0.00	3,189.77	2,107.95 0.00
FHMS K-092 A1 3137FLYU2	10/25/28	158,986.42	1,272.62	0.01 (0.00)	0.00	(954.08)	0.00	318.54	1,304.01 0.00
FHMS K-736 A2 3137FNWX4	07/25/26	239,814.32	1,370.29	0.00 (0.01)	1,722.57	0.00	0.00	3,092.86	1,372.49 0.00
FITAT 2023-1 A3 31680EAD3	08/15/28	198,707.89	3,049.15	0.00 (0.00)	1.51	0.00	0.00	3,050.66	3,160.81 0.00
FORDO 2023-A A3 344928AD8	02/15/28	68,066.81	906.98	0.01 (0.00)	0.88	0.00	0.00	907.87	949.76 0.00
FORDO 2023-B A3 344930AD4	05/15/28	110,241.40	1,612.21	0.01 0.00	0.19	0.00	0.00	1,612.40	1,676.14 0.00
GMCAR 2021-4 A3 362554AC1	09/16/26	0.00	0.07	0.00 (0.03)	0.00	(4.00)	0.00	(3.96)	0.14 0.00
GMCAR 2023-2 A3 362583AD8	02/16/28	75,801.44	977.68	0.01 (0.00)	0.25	0.00	0.00	977.93	1,021.72 0.00
GMCAR 2022-2 A3 362585AC5	02/16/27	10,919.90	139.12	0.00 (0.00)	0.42	0.00	0.00	139.54	157.59 0.00
GMCAR 2022-3 A3 36265WAD5	04/16/27	20,299.48	281.51	0.00 (0.01)	0.02	0.00	0.00	281.52	314.36 0.00

Income

07/01/2025 to 09/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
GMCAR 2023-3 A3 36267KAD9	06/16/28	54,043.25	826.15	0.00 (0.01)	0.25	0.00	0.00	826.39	856.32 0.00
GMCAR 2022-1 A3 380146AC4	11/16/26	0.00	1.78	0.00 (0.02)	0.00	(32.83)	0.00	(31.07)	3.56 0.00
GOLDMAN SACHS GROUP INC 38145GAH3	11/16/26	200,000.00	1,750.00	0.00 0.00	879.89	0.00	0.00	2,629.89	0.00 0.00
HDMOT 2022-A A3 41284YAD8	02/16/27	0.00	47.27	0.02 (0.00)	0.00	(254.68)	0.00	(207.39)	71.87 0.00
HDMOT 2023-A A3 41285JAD0	12/15/27	73,246.28	1,092.62	0.00 (0.00)	0.99	0.00	0.00	1,093.60	1,153.27 0.00
HOME DEPOT INC 437076CRI	09/15/25	0.00	452.22	0.00 0.00	1.45	0.00	0.00	453.67	1,100.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	105,000.00	1,299.38	0.00 0.00	21.18	0.00	0.00	1,320.56	2,598.75 0.00
HAROT 2023-2 A3 437927AC0	11/15/27	110,948.42	1,548.60	0.00 (0.01)	2.05	0.00	0.00	1,550.66	1,614.99 0.00
HAROT 2023-4 A3 438123AC5	06/21/28	74,398.77	1,162.95	0.00 (0.00)	1.33	0.00	0.00	1,164.28	1,179.65 0.00
HART 2022-A A3 448977AD0	10/15/26	0.00	14.76	0.00 (0.02)	0.00	(31.44)	0.00	(16.70)	23.77 0.00
HART 2022-C A3 44933DAD3	06/15/27	93,706.02	1,588.00	0.01 (0.00)	0.03	0.00	0.00	1,588.03	1,705.68 0.00
HART 2023-B A3 44933XAD9	04/17/28	51,334.28	795.07	0.01 0.00	0.28	0.00	0.00	795.36	828.27 0.00
INTEL CORP 458140AS9	07/29/25	0.00	575.56	0.00 0.00	146.95	0.00	0.00	722.50	3,700.00 0.00
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9	07/27/25	0.00	1,083.33	0.00 0.00	0.00	0.00	0.00	1,083.33	7,500.00 0.00
JPMORGAN CHASE & CO 46625HMN7	07/15/25	0.00	341.25	0.00 0.00	0.00	0.00	0.00	341.25	4,387.50 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	80,000.00	990.00	0.00 0.00	20.58	0.00	0.00	1,010.58	0.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	95,000.00	1,175.63	0.00 0.00	0.00	(3.32)	0.00	1,172.30	0.00 0.00
MBART 2022-1 A3 58768PAC8	08/16/27	110,925.76	1,742.66	0.00 (0.01)	3.26	0.00	0.00	1,745.91	1,853.86 0.00
FEDERATED HRMS TRS SVC 60934N872	09/30/25	4,803,076.07	190,098.86	0.00 0.00	0.00	0.00	0.00	190,098.86	201,174.68 45,101.92

Income

07/01/2025 to 09/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
FEDERATED HRMS TRS SVC 60934N872	09/30/25	20,000,000.00	28,924.96	0.00 0.00	0.00	0.00	0.00	28,924.96	0.00 28,924.96
MORGAN STANLEY 6174468C6	07/23/25	0.00	207.78	0.00 0.00	2.02	0.00	0.00	209.80	1,700.00 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	01/12/26	415,000.00	5,152.23	0.00 0.00	0.00	0.00	0.00	5,152.23	10,304.45 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	03/13/26	125,000.00	1,390.63	0.00 0.00	38.55	0.00	0.00	1,429.17	2,781.25 0.00
Natixis, New York Branch 63873QP65	09/18/26	375,000.00	26,632.29	0.00 0.00	0.00	0.00	0.00	26,632.29	21,329.69 0.00
NAROT 2022-B A3 65480JAC4	05/17/27	76,523.87	1,020.86	0.00 (0.00)	2.11	0.00	0.00	1,022.96	1,081.27 0.00
NAROT 2023-B A3 65480MAD5	03/15/28	82,911.86	1,402.76	0.00 (0.00)	2.24	0.00	0.00	1,405.00	1,460.97 0.00
NAROT 2023-A A3 65480WAD3	11/15/27	124,134.44	1,778.56	0.00 (0.00)	2.96	0.00	0.00	1,781.52	1,870.94 0.00
Nordea ABP - New York Branch 65558UYF3	11/03/25	500,000.00	7,066.11	0.00 0.00	0.00	0.00	0.00	7,066.11	0.00 0.00
PACCAR FINANCIAL CORP 69371RS56	08/10/26	125,000.00	1,578.13	0.00 0.00	5.37	0.00	0.00	1,583.49	3,156.25 0.00
PEPSICO INC 713448FW3	11/10/26	65,000.00	832.81	0.00 0.00	1.47	0.00	0.00	834.28	0.00 0.00
STATE STREET CORP 857477CD3	08/03/26	200,000.00	2,636.00	0.00 0.00	0.00	0.00	0.00	2,636.00	5,272.00 0.00
Toronto-Dominion Bank - New York Branch 89115B6K1	10/27/25	500,000.00	7,155.56	0.00 0.00	0.00	0.00	0.00	7,155.56	0.00 0.00
TAOT 2023-A A3 891940AC2	09/15/27	78,892.41	1,050.90	0.00 (0.00)	0.02	0.00	0.00	1,050.91	1,101.57 0.00
TAOT 2023-B A3 891941AD8	02/15/28	136,438.15	1,791.59	0.00 (0.00)	0.86	0.00	0.00	1,792.44	1,859.61 0.00
TAOT 2022-C A3 89231CAD9	04/15/27	28,300.18	329.88	0.00 (0.00)	0.58	0.00	0.00	330.46	353.51 0.00
TOYOTA MOTOR CREDIT CORP 89236TKT1	05/18/26	210,000.00	2,336.25	0.00 0.00	10.47	0.00	0.00	2,346.72	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	01/05/26	175,000.00	2,100.00	0.00 0.00	17.43	0.00	0.00	2,117.43	4,200.00 0.00
TAOT 2022-B A3 89238FAD5	09/15/26	5,148.89	94.26	0.00 (0.00)	0.00	(26.95)	0.00	67.30	115.26 0.00

Income

07/01/2025 to 09/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
TAOT 2022-D A3 89239HAD0	09/15/27	51,639.50	784.52	0.00 (0.00)	0.52	0.00	0.00	785.04	821.60 0.00
TRUIST FINANCIAL CORP 89788MAH5	07/28/26	0.00	207.68	0.00 0.00	0.00	0.00	0.00	207.68	1,384.50 0.00
TRUIST FINANCIAL CORP 89788MAH5	07/28/26	0.00	207.68	0.00 0.00	0.00	(1.71)	0.00	205.97	1,384.50 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	0.00	493.09	0.00 0.00	88.69	0.00	0.00	581.78	6,375.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	0.00	1,392.27	0.00 0.00	62.04	0.00	0.00	1,454.31	18,000.00 0.00
UNITED STATES TREASURY 91282CFK2	09/15/25	0.00	4,336.96	0.00 0.00	891.48	0.00	0.00	5,228.43	10,500.00 0.00
UNITED STATES TREASURY 91282CFW6	11/15/25	1,125,000.00	12,656.25	0.00 0.00	0.00	(1,395.59)	0.00	11,260.66	0.00 0.00
UNITED STATES TREASURY 91282CGE5	01/15/26	2,550,000.00	24,765.43	0.00 0.00	518.12	0.00	0.00	25,283.55	49,406.25 0.00
UNITED STATES TREASURY 91282CGL9	02/15/26	930,000.00	9,375.40	0.00 0.00	1,450.25	0.00	0.00	10,825.65	18,600.00 0.00
UNITED STATES TREASURY 91282CGV7	04/15/26	1,150,000.00	10,840.16	0.00 0.00	230.50	0.00	0.00	11,070.66	0.00 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	1,700,000.00	15,406.25	0.00 0.00	1,454.47	0.00	0.00	16,860.72	0.00 0.00
UNITED STATES TREASURY 91282CHH7	06/15/26	975,000.00	10,109.63	0.00 0.00	833.37	0.00	0.00	10,943.00	0.00 0.00
UNITED STATES TREASURY 91282CHM6	07/15/26	1,550,000.00	17,481.48	0.00 0.00	213.98	0.00	0.00	17,695.46	34,875.00 0.00
UNITED STATES TREASURY 91282CHU8	08/15/26	1,100,000.00	12,128.79	0.00 0.00	919.74	0.00	0.00	13,048.53	24,062.50 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	1,000,000.00	11,595.83	0.00 0.00	615.37	0.00	0.00	12,211.20	23,125.00 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	450,000.00	5,231.56	0.00 0.00	108.57	0.00	0.00	5,340.12	0.00 0.00
UNITED STATES TREASURY 91282CJK8	11/15/26	1,250,000.00	14,453.13	0.00 0.00	0.00	(849.13)	0.00	13,604.00	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	1,850,000.00	20,344.95	0.00 0.00	0.00	(1,237.38)	0.00	19,107.57	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	500,000.00	5,498.63	0.00 0.00	0.00	(171.73)	0.00	5,326.90	0.00 0.00

Income

07/01/2025 to 09/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITEDHEALTH GROUP INC 91324PEN8	10/15/25	80,000.00	1,030.00	0.00 0.00	0.79	0.00	0.00	1,030.79	0.00 0.00
WALMART INC 931142EW9	09/09/25	0.00	1,105.00	0.00 0.00	6.98	0.00	0.00	1,111.98	2,925.00 0.00
WELLS FARGO & CO 949746RW3	04/22/26	200,000.00	1,500.00	0.00 0.00	1,009.49	0.00	0.00	2,509.49	0.00 0.00
WELLS FARGO BANK NA 94988j6F9	12/11/26	375,000.00	4,925.63	0.00 0.00	0.00	0.00	0.00	4,925.63	0.00 0.00
Receivable CCYUSD	09/30/25	45,101.92	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Receivable CCYUSD	09/30/25	28,924.96	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		54,355,582.40	\$575,173.21	\$0.15 (\$0.23)	\$25,214.36	(\$13,439.70)	\$0.00	\$586,947.79	\$592,679.59 \$74,026.88

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Ally Auto Receivables Trust 2022-1									
Ally Auto Receivables Trust 2022-1 02008JAC0	ABS 0.00%	0.07% 4.31%	0.04	AAA Aaa	10/15/25 11/16/26	106.72	\$0.16	\$106.86 \$107.01	\$106.68 \$106.84
Ally Auto Receivables Trust 2022-1	0.00%	0.07% 4.31%	0.04	AAA Aaa		106.72	\$0.16	\$106.86 \$107.01	\$106.68 \$106.84
Ally Auto Receivables Trust 2022-2									
Ally Auto Receivables Trust 2022-2 02008MAC3	ABS 0.16%	4.81% 4.40%	0.25	AAA Aaa	04/15/26 05/17/27	87,053.35	\$184.17	\$87,053.24 \$87,237.40	\$87,142.30 \$87,326.46
Ally Auto Receivables Trust 2022-2	0.16%	4.81% 4.40%	0.25	AAA Aaa		87,053.35	\$184.17	\$87,053.24 \$87,237.40	\$87,142.30 \$87,326.46
American Express Credit Account Master Trust , series 2023-1									
American Express Credit Account Master Trust , series 2023-1 02582JJZ4	ABS 0.26%	4.92% 4.02%	0.60	AAA NA	05/15/26 05/15/26	140,000.00	\$303.02	\$139,996.92 \$140,299.94	\$140,760.79 \$141,063.81
American Express Credit Account Master Trust , series 2023-1	0.26%	4.92% 4.02%	0.60	AAA NA		140,000.00	\$303.02	\$139,996.92 \$140,299.94	\$140,760.79 \$141,063.81
American Express Credit Account Master Trust 2022-4									
American Express Credit Account Master Trust 2022-4 02582JJX9	ABS 0.22%	5.00% 4.37%	0.04	AAA NA	10/15/25 10/15/27	120,000.00	\$264.00	\$119,999.92 \$120,263.92	\$120,030.61 \$120,294.61
American Express Credit Account Master Trust 2022-4	0.22%	5.00% 4.37%	0.04	AAA NA		120,000.00	\$264.00	\$119,999.92 \$120,263.92	\$120,030.61 \$120,294.61
American Honda Finance Corporation									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
American Honda Finance Corporation 02665WEQ0	CORP 0.33%	5.85% 4.72%	0.01	A- A3	10/03/25 10/03/25	175,000.00	\$5,018.61	\$174,999.53 \$180,018.15	\$175,013.76 \$180,032.37
American Honda Finance Corporation 02665WEK3	CORP 0.16%	5.29% 4.11%	0.74	A- A3	07/07/26 07/07/26	85,000.00	1,041.25	84,971.79 86,013.04	85,719.48 86,760.73
American Honda Finance Corporation 02665WEK3	CORP 0.12%	5.49% 4.11%	0.74	A- A3	07/07/26 07/07/26	65,000.00	796.25	64,887.05 65,683.30	65,550.19 66,346.44
American Honda Finance Corporation 02665WEK3	CORP 0.09%	5.06% 4.11%	0.74	A- A3	07/07/26 07/07/26	50,000.00	612.50	50,069.42 50,681.92	50,423.22 51,035.72
American Honda Finance Corporation	0.70%	5.56% 4.40%	0.40	A- A3		375,000.00	\$7,468.61	\$374,927.80 \$382,396.41	\$376,706.65 \$384,175.26
Australia & New Zealand Banking Group Ltd., New York Branch									
Australia & New Zealand Banking Group Ltd., New York Branch 05254JAA8	CORP 0.46%	5.09% 4.32%	0.19	AA- Aa2	12/08/25 12/08/25	250,000.00	\$3,992.67	\$250,000.00 \$253,992.67	\$250,329.52 \$254,322.19
Australia & New Zealand Banking Group Ltd., New York Branch 05253JAZ4	CORP 0.47%	4.75% 3.91%	1.24	AA- Aa2	01/18/27 01/18/27	250,000.00	2,407.99	250,000.00 252,407.99	252,630.38 255,038.36
Australia & New Zealand Banking Group Ltd., New York Branch	0.93%	4.92% 4.11%	0.72	AA- Aa2		500,000.00	\$6,400.65	\$500,000.00 \$506,400.65	\$502,959.90 \$509,360.55
BA Credit Card Trust, Series 2023-1									
BA Credit Card Trust, Series 2023-1 05522RDG0	ABS 0.22%	4.85% 4.01%	0.60	AAA NA	05/15/26 05/15/26	120,000.00	\$255.47	\$119,994.03 \$120,249.50	\$120,598.10 \$120,853.57
BA Credit Card Trust, Series 2023-1	0.22%	4.85% 4.01%	0.60	AAA NA		120,000.00	\$255.47	\$119,994.03 \$120,249.50	\$120,598.10 \$120,853.57
Ba Credit Card Trust, Series 2023-2									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Ba Credit Card Trust, Series 2023-2 05522RDH8	ABS 0.32%	5.04% 3.90%	1.08	NA Aaa	11/16/26 11/16/26	170,000.00	\$376.27	\$169,990.40 \$170,366.66	\$172,086.04 \$172,462.30
Ba Credit Card Trust, Series 2023-2	0.32%	5.04% 3.90%	1.08	NA Aaa		170,000.00	\$376.27	\$169,990.40 \$170,366.66	\$172,086.04 \$172,462.30
Bank of America Corporation									
Bank of America Corporation 06051GFX2	CORP 0.32%	4.54% 4.07%	0.53	A- A1	04/19/26 04/19/26	175,000.00	\$2,756.25	\$174,024.60 \$176,780.85	\$174,452.71 \$177,208.96
Bank of America Corporation	0.32%	4.54% 4.07%	0.53	A- A1		175,000.00	\$2,756.25	\$174,024.60 \$176,780.85	\$174,452.71 \$177,208.96
Bank of America, National Association									
Bank of America, National Association 06428CAA2	CORP 0.51%	5.53% 3.93%	0.77	A+ Aa2	07/18/26 08/18/26	275,000.00	\$1,815.14	\$275,000.00 \$276,815.14	\$278,421.12 \$280,236.25
Bank of America, National Association	0.51%	5.53% 3.93%	0.77	A+ Aa2		275,000.00	\$1,815.14	\$275,000.00 \$276,815.14	\$278,421.12 \$280,236.25
Bmw Vehicle Owner Trust 2023-A									
Bmw Vehicle Owner Trust 2023-A 05592XAD2	ABS 0.09%	5.54% 4.37%	0.61	AAA NA	02/25/27 02/25/28	49,207.38	\$44.86	\$49,205.02 \$49,249.88	\$49,554.92 \$49,599.78
Bmw Vehicle Owner Trust 2023-A	0.09%	5.54% 4.37%	0.61	AAA NA		49,207.38	\$44.86	\$49,205.02 \$49,249.88	\$49,554.92 \$49,599.78
Bristol-Myers Squibb Company									
Bristol-Myers Squibb Company 110122DN5	CORP 0.23%	2.23% 4.17%	0.12	A A2	11/13/25 11/13/25	125,000.00	\$359.38	\$124,786.19 \$125,145.56	\$124,489.44 \$124,848.81
Bristol-Myers Squibb Company	0.23%	2.23% 4.17%	0.12	A A2		125,000.00	\$359.38	\$124,786.19 \$125,145.56	\$124,489.44 \$124,848.81
CarMax Auto Owner Trust 2022-2									
CarMax Auto Owner Trust 2022-2 14317HAC5	ABS 0.02%	(0.13%) 4.16%	0.09	AAA Aaa	12/15/25 02/16/27	12,416.82	\$19.26	\$12,457.11 \$12,476.37	\$12,409.55 \$12,428.81
CarMax Auto Owner Trust 2022-2	0.02%	(0.13%) 4.16%	0.09	AAA Aaa		12,416.82	\$19.26	\$12,457.11 \$12,476.37	\$12,409.55 \$12,428.81

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
CarMax Auto Owner Trust 2022-3									
CarMax Auto Owner Trust 2022-3 14318MADI	ABS 0.10%	4.00% 4.25%	0.24	AAA NA	04/15/26 04/15/27	53,219.24	\$93.90	\$53,219.10 \$53,313.01	\$53,187.88 \$53,281.79
CarMax Auto Owner Trust 2022-3	0.10%	4.00% 4.25%	0.24	AAA NA		53,219.24	\$93.90	\$53,219.10 \$53,313.01	\$53,187.88 \$53,281.79
CarMax Auto Owner Trust 2022-4									
CarMax Auto Owner Trust 2022-4 14318UAD3	ABS 0.18%	5.41% 4.36%	0.36	AAA NA	07/15/26 08/16/27	95,572.79	\$226.83	\$95,569.14 \$95,795.96	\$95,927.21 \$96,154.04
CarMax Auto Owner Trust 2022-4	0.18%	5.41% 4.36%	0.36	AAA NA		95,572.79	\$226.83	\$95,569.14 \$95,795.96	\$95,927.21 \$96,154.04
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913UAA8	CORP 0.47%	4.37% 3.87%	0.60	A A2	05/15/26 05/15/26	250,000.00	\$4,108.33	\$249,974.45 \$254,082.78	\$250,722.28 \$254,830.61
Caterpillar Financial Services Corporation	0.47%	4.37% 3.87%	0.60	A A2		250,000.00	\$4,108.33	\$249,974.45 \$254,082.78	\$250,722.28 \$254,830.61
Chase Issuance Trust, Series 2023-I									
Chase Issuance Trust, Series 2023-I 161571HT4	ABS 0.70%	5.23% 3.91%	0.92	AAA NR	09/15/26 09/15/28	380,000.00	\$871.47	\$379,964.67 \$380,836.14	\$384,580.44 \$385,451.91
Chase Issuance Trust, Series 2023-I	0.70%	5.23% 3.91%	0.92	AAA NR		380,000.00	\$871.47	\$379,964.67 \$380,836.14	\$384,580.44 \$385,451.91
Citigroup Inc.									
Citigroup Inc. 172967KG5	CORP 0.37%	4.76% 4.29%	0.28	BBB+ A3	01/12/26 01/12/26	200,000.00	\$1,623.89	\$199,421.59 \$201,045.48	\$199,647.72 \$201,271.61
Citigroup Inc.	0.37%	4.76% 4.29%	0.28	BBB+ A3		200,000.00	\$1,623.89	\$199,421.59 \$201,045.48	\$199,647.72 \$201,271.61
Comcast Corporation									
Comcast Corporation 20030NBY6	CORP 0.36%	5.66% 3.96%	1.24	A- A3	02/01/27 02/01/27	200,000.00	\$1,100.00	\$194,015.19 \$195,115.19	\$198,284.29 \$199,384.29

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Comcast Corporation	0.36%	5.66% 3.96%	1.24	A- A3		200,000.00	\$1,100.00	\$194,015.19 \$195,115.19	\$198,284.29 \$199,384.29
Coöperatieve Rabobank U.A., New York Branch									
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	CD 0.89%	5.08% 3.56%	0.78	A+ Aa2	07/17/26 07/17/26	475,000.00	\$5,094.11	\$475,000.00 \$480,094.11	\$480,646.85 \$485,740.96
Coöperatieve Rabobank U.A., New York Branch	0.89%	5.08% 3.56%	0.78	A+ Aa2		475,000.00	\$5,094.11	\$475,000.00 \$480,094.11	\$480,646.85 \$485,740.96
Discover Card Execution Note Trust, Series 2023-I									
Discover Card Execution Note Trust, Series 2023-I 254683CY9	ABS 0.55%	4.35% 4.10%	0.45	NA Aaa	03/16/26 03/15/28	300,000.00	\$574.67	\$299,996.70 \$300,571.36	\$300,327.51 \$300,902.18
Discover Card Execution Note Trust, Series 2023-I	0.55%	4.35% 4.10%	0.45	NA Aaa		300,000.00	\$574.67	\$299,996.70 \$300,571.36	\$300,327.51 \$300,902.18
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137BN6G4	GSE MBS 0.30%	3.33% 4.22%	0.19	AA+ Aa1	12/01/25 12/25/25	164,411.66	\$410.34	\$163,973.80 \$164,384.14	\$163,703.42 \$164,113.77
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.43%	4.37% 4.06%	0.29	AA+ Aa1	01/01/26 01/25/26	234,564.89	536.57	233,033.37 233,569.93	233,242.95 233,779.52
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.35%	4.08% 4.06%	0.29	AA+ Aa1	01/01/26 01/25/26	191,916.73	439.01	190,826.02 191,265.03	190,835.14 191,274.15
Federal Home Loan Mortgage Corporation 3137FNWX4	GSE MBS 0.43%	5.33% 3.97%	0.68	AA+ Aa1	07/01/26 07/25/26	239,814.32	456.05	234,560.98 235,017.03	236,724.34 237,180.39
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.43%	4.31% 3.97%	0.68	AA+ Aa1	07/01/26 07/25/26	238,934.59	511.72	235,732.73 236,244.45	236,279.07 236,790.79
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.43%	4.94% 3.97%	0.68	AA+ Aa1	07/01/26 07/25/26	238,934.59	511.72	234,721.41 235,233.13	236,279.07 236,790.79

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Mortgage Corporation 3137BSP72	GSE MBS 0.72%	3.98% 3.87%	0.84	AA+ Aa1	08/01/26 08/25/26	400,000.00	884.33	394,920.20 395,804.54	395,286.32 396,170.65
Federal Home Loan Mortgage Corporation 3137BSRE5	GSE MBS 0.50%	5.16% 3.88%	0.87	AAA Aa1	09/01/26 09/25/26	274,907.91	714.76	269,592.56 270,307.33	272,572.23 273,286.99
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.50%	5.08% 3.83%	1.14	AA+ Aa1	12/01/26 12/25/26	275,000.00	782.15	269,317.45 270,099.60	273,134.68 273,916.82
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.50%	5.00% 3.83%	1.14	AA+ Aa1	12/01/26 12/25/26	275,000.00	782.15	269,548.51 270,330.66	273,134.68 273,916.82
Federal Home Loan Mortgage Corporation 3137BVZ82	GSE MBS 0.50%	5.40% 3.81%	1.13	AA+ Aa1	01/01/27 01/25/27	275,000.00	786.04	268,388.66 269,174.70	273,249.43 274,035.47
Federal Home Loan Mortgage Corporation 3137FIG44	GSE MBS 0.47%	5.11% 3.86%	1.42	AA+ Aa1	04/01/27 04/25/27	260,000.00	702.65	252,747.46 253,450.11	257,244.47 257,947.12
Federal Home Loan Mortgage Corporation 3137FLYU2	GSE MBS 0.29%	0.66% 3.88%	1.42	AA+ Aa1	06/01/28 10/25/28	158,986.42	414.03	164,583.76 164,997.79	157,005.16 157,419.19
Federal Home Loan Mortgage Corporation	5.86%	4.49% 3.92%	0.85	AA+ Aa1		3,227,471.11	\$7,931.51	\$3,181,946.91 \$3,189,878.42	\$3,198,690.97 \$3,206,622.48
Federal National Mortgage Association									
Federal National Mortgage Association 3136ARTE8	GSE MBS 0.19%	(17.00%) 4.34%	0.31	AA+ Aa1	02/01/26 02/25/26	106,482.94	\$239.76	\$113,805.81 \$114,045.58	\$105,753.44 \$105,993.21
Federal National Mortgage Association 3136AUKX8	GSE MBS 0.45%	0.00% 4.49%	0.68	AA+ Aa1	09/01/26 09/25/26	250,320.12	524.63	251,629.30 252,153.93	246,617.09 247,141.72
Federal National Mortgage Association	0.65%	(5.30%) 4.45%	0.57	AA+ Aa1		356,803.06	\$764.39	\$365,435.11 \$366,199.50	\$352,370.53 \$353,134.92
Fifth Third Auto Trust 2023-1									
Fifth Third Auto Trust 2023-1 31680EAD3	ABS 0.37%	5.60% 4.39%	0.76	AAA Aaa	07/15/27 08/15/28	198,707.89	\$488.38	\$198,703.78 \$199,192.16	\$200,537.23 \$201,025.61

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Fifth Third Auto Trust 2023-I		5.60%	0.76	AAA		198,707.89	\$488.38	\$198,703.78	\$200,537.23
	0.37%	4.39%		Aaa				\$199,192.16	\$201,025.61
Ford Credit Auto Owner Trust 2023-A									
Ford Credit Auto Owner Trust 2023-A 344928AD8	ABS 0.13%	4.70% 4.21%	0.56	AAA NA	01/15/27 02/15/28	68,066.81	\$140.67	\$68,065.09 \$68,205.76	\$68,250.43 \$68,391.10
Ford Credit Auto Owner Trust 2023-A		4.70%	0.56	AAA		68,066.81	\$140.67	\$68,065.09	\$68,250.43
	0.13%	4.21%		NA				\$68,205.76	\$68,391.10
Ford Credit Auto Owner Trust 2023-B									
Ford Credit Auto Owner Trust 2023-B 344930AD4	ABS 0.20%	5.29% 4.22%	0.68	AAA NA	05/15/27 05/15/28	110,241.40	\$256.25	\$110,240.92 \$110,497.17	\$111,043.66 \$111,299.91
Ford Credit Auto Owner Trust 2023-B		5.29%	0.68	AAA		110,241.40	\$256.25	\$110,240.92	\$111,043.66
	0.20%	4.22%		NA				\$110,497.17	\$111,299.91
GM Financial Consumer Automobile Receivables Trust 2023-2									
GM Financial Consumer Automobile Receivables Trust 2023-2 362583AD8	ABS 0.14%	4.51% 4.19%	0.56	AAA Aaa	01/16/27 02/16/28	75,801.44	\$141.18	\$75,800.95 \$75,942.13	\$75,937.78 \$76,078.96
GM Financial Consumer Automobile Receivables Trust 2023-2		4.51%	0.56	AAA		75,801.44	\$141.18	\$75,800.95	\$75,937.78
	0.14%	4.19%		Aaa				\$75,942.13	\$76,078.96
Gm Financial Consumer Automobile Receivables Trust 2022-2									
Gm Financial Consumer Automobile Receivables Trust 2022-2 362585AC5	ABS 0.02%	3.13% 4.17%	0.12	AAA Aaa	01/16/26 02/16/27	10,919.90	\$14.10	\$10,919.75 \$10,933.86	\$10,906.40 \$10,920.50
Gm Financial Consumer Automobile Receivables Trust 2022-2		3.13%	0.12	AAA		10,919.90	\$14.10	\$10,919.75	\$10,906.40
	0.02%	4.17%		Aaa				\$10,933.86	\$10,920.50

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Gm Financial Consumer Automobile Receivables Trust 2022-3									
Gm Financial Consumer Automobile Receivables Trust 2022-3 36265WAD5	ABS 0.04%	3.67% 4.21%	0.14	NA Aaa	02/16/26 04/16/27	20,299.48	\$30.79	\$20,299.47 \$20,330.26	\$20,283.58 \$20,314.37
Gm Financial Consumer Automobile Receivables Trust 2022-3	0.04%	3.67% 4.21%	0.14	NA Aaa		20,299.48	\$30.79	\$20,299.47 \$20,330.26	\$20,283.58 \$20,314.37
Gm Financial Consumer Automobile Receivables Trust 2023-3									
Gm Financial Consumer Automobile Receivables Trust 2023-3 36267KAD9	ABS 0.10%	5.51% 4.36%	0.71	AAA Aaa	06/16/27 06/16/28	54,043.25	\$122.72	\$54,042.60 \$54,165.33	\$54,487.11 \$54,609.83
Gm Financial Consumer Automobile Receivables Trust 2023-3	0.10%	5.51% 4.36%	0.71	AAA Aaa		54,043.25	\$122.72	\$54,042.60 \$54,165.33	\$54,487.11 \$54,609.83
Harley-Davidson Motorcycle Trust 2023-A									
Harley-Davidson Motorcycle Trust 2023-A 41285JAD0	ABS 0.13%	5.11% 4.33%	0.43	NA Aaa	09/15/26 12/15/27	73,246.28	\$164.40	\$73,244.83 \$73,409.22	\$73,489.89 \$73,654.29
Harley-Davidson Motorcycle Trust 2023-A	0.13%	5.11% 4.33%	0.43	NA Aaa		73,246.28	\$164.40	\$73,244.83 \$73,409.22	\$73,489.89 \$73,654.29
Honda Auto Receivables 2023-2 Owner Trust									
Honda Auto Receivables 2023-2 Owner Trust 437927AC0	ABS 0.20%	4.99% 4.19%	0.58	AAA Aaa	01/15/27 11/15/27	110,948.42	\$243.10	\$110,944.01 \$111,187.11	\$111,453.58 \$111,696.68
Honda Auto Receivables 2023-2 Owner Trust	0.20%	4.99% 4.19%	0.58	AAA Aaa		110,948.42	\$243.10	\$110,944.01 \$111,187.11	\$111,453.58 \$111,696.68

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Honda Auto Receivables 2023-4 Owner Trust									
Honda Auto Receivables 2023-4 Owner Trust 438123ACS	ABS 0.14%	5.74% 4.28%	0.81	NA Aaa	09/21/27 06/21/28	74,398.77	\$117.18	\$74,394.46 \$74,511.64	\$75,279.02 \$75,396.20
Honda Auto Receivables 2023-4 Owner Trust	0.14%	5.74% 4.28%	0.81	NA Aaa		74,398.77	\$117.18	\$74,394.46 \$74,511.64	\$75,279.02 \$75,396.20
Hyundai Auto Receivables Trust 2022-C									
Hyundai Auto Receivables Trust 2022-C 44933DAD3	ABS 0.17%	5.45% 4.19%	0.30	AAA NA	05/15/26 06/15/27	93,706.02	\$224.48	\$93,706.00 \$93,930.48	\$94,062.08 \$94,286.56
Hyundai Auto Receivables Trust 2022-C	0.17%	5.45% 4.19%	0.30	AAA NA		93,706.02	\$224.48	\$93,706.00 \$93,930.48	\$94,062.08 \$94,286.56
Hyundai Auto Receivables Trust 2023-B									
Hyundai Auto Receivables Trust 2023-B 44933XAD9	ABS 0.09%	5.54% 4.36%	0.62	AAA NA	03/15/27 04/17/28	51,334.28	\$125.03	\$51,333.66 \$51,458.69	\$51,712.94 \$51,837.97
Hyundai Auto Receivables Trust 2023-B	0.09%	5.54% 4.36%	0.62	AAA NA		51,334.28	\$125.03	\$51,333.66 \$51,458.69	\$51,712.94 \$51,837.97
John Deere Capital Corporation									
John Deere Capital Corporation 24422EXFI	CORP 0.37%	4.54% 3.85%	1.22	A A1	01/08/27 01/08/27	200,000.00	\$2,075.00	\$199,902.57 \$201,977.57	\$201,576.78 \$203,651.78
John Deere Capital Corporation	0.37%	4.54% 3.85%	1.22	A A1		200,000.00	\$2,075.00	\$199,902.57 \$201,977.57	\$201,576.78 \$203,651.78
Lockheed Martin Corporation									
Lockheed Martin Corporation 539830BU2	CORP 0.15%	5.05% 4.43%	0.03	A- A2	10/12/25 10/15/25	80,000.00	\$1,826.00	\$79,996.87 \$81,822.87	\$80,009.40 \$81,835.40
Lockheed Martin Corporation 539830BU2	CORP 0.18%	4.95% 4.43%	0.03	A- A2	10/12/25 10/15/25	95,000.00	2,168.38	95,000.00 97,168.38	95,011.16 97,179.54
Lockheed Martin Corporation	0.33%	5.00% 4.43%	0.03	A- A2		175,000.00	\$3,994.38	\$174,996.87 \$178,991.24	\$175,020.56 \$179,014.94

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Mercedes-Benz Auto Receivables Trust 2022-I									
Mercedes-Benz Auto Receivables Trust 2022-I 58768PAC8	ABS 0.20%	5.28% 4.32%	0.39	AAA Aaa	08/15/26 08/16/27	110,925.76	\$256.85	\$110,921.76 \$111,178.62	\$111,340.60 \$111,597.46
Mercedes-Benz Auto Receivables Trust 2022-I	0.20%	5.28% 4.32%	0.39	AAA Aaa		110,925.76	\$256.85	\$110,921.76 \$111,178.62	\$111,340.60 \$111,597.46
Money Market Obligations Trust - Federated Treasury Obligations Fund									
Money Market Obligations Trust - Federated Treasury Obligations Fund 60934N872	MMFUND 8.78%	3.76% 3.76%	0.00	AAAm Aaa	09/30/25 09/30/25	4,803,076.07	\$0.00	\$4,803,076.07 \$4,803,076.07	\$4,803,076.07 \$4,803,076.07
Money Market Obligations Trust - Federated Treasury Obligations Fund 60934N872	MMFUND 36.56%	3.76% 3.76%	0.00	AAAm Aaa	09/30/25 09/30/25	20,000,000.00	0.00	20,000,000.00 20,000,000.00	20,000,000.00 20,000,000.00
Money Market Obligations Trust - Federated Treasury Obligations Fund	45.35%	3.76% 3.76%	0.00	AAAm Aaa		24,803,076.07	\$0.00	\$24,803,076.07 \$24,803,076.07	\$24,803,076.07 \$24,803,076.07
National Australia Bank Limited, New York Branch									
National Australia Bank Limited, New York Branch 63253QAA2	YANKEE 0.77%	4.97% 4.10%	0.28	AA- Aa2	01/12/26 01/12/26	415,000.00	\$4,522.51	\$415,000.00 \$419,522.51	\$415,957.09 \$420,479.59
National Australia Bank Limited, New York Branch	0.77%	4.97% 4.10%	0.28	AA- Aa2		415,000.00	\$4,522.51	\$415,000.00 \$419,522.51	\$415,957.09 \$420,479.59
National Rural Utilities Cooperative Finance Corporation									
National Rural Utilities Cooperative Finance Corporation 63743HFH0	CORP 0.23%	4.58% 4.32%	0.37	A- A2	02/13/26 03/13/26	125,000.00	\$278.13	\$124,929.53 \$125,207.65	\$125,056.21 \$125,334.34
National Rural Utilities Cooperative Finance Corporation	0.23%	4.58% 4.32%	0.37	A- A2		125,000.00	\$278.13	\$124,929.53 \$125,207.65	\$125,056.21 \$125,334.34

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Natixis, New York Branch									
Natixis, New York Branch 63873QP65	CD 0.78%	5.61% 3.45%	0.93	A+ A1	09/18/26 09/18/26	375,000.00	\$42,766.64	\$375,000.00 \$417,766.64	\$381,163.91 \$423,930.56
Natixis, New York Branch	0.78%	5.61% 3.45%	0.93	A+ A1		375,000.00	\$42,766.64	\$375,000.00 \$417,766.64	\$381,163.91 \$423,930.56
Nissan Auto Receivables 2022-B Owner Trust									
Nissan Auto Receivables 2022-B Owner Trust 65480JAC4	ABS 0.14%	4.51% 4.27%	0.42	AAA Aaa	08/15/26 05/17/27	76,523.87	\$151.69	\$76,521.08 \$76,672.76	\$76,597.57 \$76,749.26
Nissan Auto Receivables 2022-B Owner Trust	0.14%	4.51% 4.27%	0.42	AAA Aaa		76,523.87	\$151.69	\$76,521.08 \$76,672.76	\$76,597.57 \$76,749.26
Nissan Auto Receivables 2023-A Owner Trust									
Nissan Auto Receivables 2023-A Owner Trust 65480WAD3	ABS 0.23%	4.97% 4.38%	0.53	NA Aaa	12/15/26 11/15/27	124,134.44	\$270.89	\$124,129.17 \$124,400.06	\$124,522.51 \$124,793.40
Nissan Auto Receivables 2023-A Owner Trust	0.23%	4.97% 4.38%	0.53	NA Aaa		124,134.44	\$270.89	\$124,129.17 \$124,400.06	\$124,522.51 \$124,793.40
Nissan Auto Receivables 2023-B Owner Trust									
Nissan Auto Receivables 2023-B Owner Trust 65480MAD5	ABS 0.15%	6.01% 4.64%	0.62	NA Aaa	04/15/27 03/15/28	82,911.86	\$218.52	\$82,906.89 \$83,125.41	\$83,617.41 \$83,835.93
Nissan Auto Receivables 2023-B Owner Trust	0.15%	6.01% 4.64%	0.62	NA Aaa		82,911.86	\$218.52	\$82,906.89 \$83,125.41	\$83,617.41 \$83,835.93
Nordea ABP - New York Branch									
Nordea ABP - New York Branch 65558UYF3	CD 0.94%	5.53% 4.80%	0.09	AA- Aa3	11/03/25 11/03/25	500,000.00	\$11,597.64	\$500,000.00 \$511,597.64	\$500,314.75 \$511,912.39
Nordea ABP - New York Branch	0.94%	5.53% 4.80%	0.09	AA- Aa3		500,000.00	\$11,597.64	\$500,000.00 \$511,597.64	\$500,314.75 \$511,912.39
PACCAR Financial Corp.									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
PACCAR Financial Corp. 69371RS56	CORP 0.23%	5.07% 3.86%	0.83	A+ A1	08/10/26 08/10/26	125,000.00	\$894.27	\$124,981.22 \$125,875.49	\$126,242.34 \$127,136.61
PACCAR Financial Corp.	0.23%	5.07% 3.86%	0.83	A+ A1		125,000.00	\$894.27	\$124,981.22 \$125,875.49	\$126,242.34 \$127,136.61
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.12%	5.13% 3.81%	0.98	A+ A1	10/10/26 11/10/26	65,000.00	\$1,304.74	\$64,993.25 \$66,297.99	\$65,854.74 \$67,159.48
PepsiCo, Inc.	0.12%	5.13% 3.81%	0.98	A+ A1		65,000.00	\$1,304.74	\$64,993.25 \$66,297.99	\$65,854.74 \$67,159.48
State Street Corporation									
State Street Corporation 857477CD3	CORP 0.37%	5.27% 3.99%	0.73	A Aa3	07/04/26 08/03/26	200,000.00	\$1,698.76	\$200,000.00 \$201,698.76	\$201,894.97 \$203,593.73
State Street Corporation	0.37%	5.27% 3.99%	0.73	A Aa3		200,000.00	\$1,698.76	\$200,000.00 \$201,698.76	\$201,894.97 \$203,593.73
The Goldman Sachs Group, Inc.									
The Goldman Sachs Group, Inc. 38145GAH3	CORP 0.37%	5.41% 4.09%	0.95	BBB+ A2	11/16/26 11/16/26	200,000.00	\$2,625.00	\$195,896.52 \$198,521.52	\$198,696.97 \$201,321.97
The Goldman Sachs Group, Inc.	0.37%	5.41% 4.09%	0.95	BBB+ A2		200,000.00	\$2,625.00	\$195,896.52 \$198,521.52	\$198,696.97 \$201,321.97
The Home Depot, Inc.									
The Home Depot, Inc. 437076CV2	CORP 0.19%	5.04% 3.79%	0.89	A A2	08/30/26 09/30/26	105,000.00	\$14.44	\$104,912.33 \$104,926.76	\$106,090.19 \$106,104.63
The Home Depot, Inc.	0.19%	5.04% 3.79%	0.89	A A2		105,000.00	\$14.44	\$104,912.33 \$104,926.76	\$106,090.19 \$106,104.63
Toronto-Dominion Bank - New York Branch									
Toronto-Dominion Bank - New York Branch 89115B6KI	CD 0.96%	5.60% 4.10%	0.07	A+ Aa1	10/27/25 10/27/25	500,000.00	\$26,522.22	\$500,000.00 \$526,522.22	\$500,492.00 \$527,014.22
Toronto-Dominion Bank - New York Branch	0.96%	5.60% 4.10%	0.07	A+ Aa1		500,000.00	\$26,522.22	\$500,000.00 \$526,522.22	\$500,492.00 \$527,014.22
Toyota Auto Receivables 2022-B Owner Trust									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toyota Auto Receivables 2022-B Owner Trust 89238FAD5	ABS 0.01%	1.29% 4.30%	0.04	AAA Aaa	11/15/25 09/15/26	5,148.89	\$6.71	\$5,152.20 \$5,158.91	\$5,145.90 \$5,152.61
Toyota Auto Receivables 2022-B Owner Trust	0.01%	1.29% 4.30%	0.04	AAA Aaa		5,148.89	\$6.71	\$5,152.20 \$5,158.91	\$5,145.90 \$5,152.61
Toyota Auto Receivables 2022-C Owner Trust									
Toyota Auto Receivables 2022-C Owner Trust 89231CAD9	ABS 0.05%	3.80% 4.21%	0.28	AAA NA	05/15/26 04/15/27	28,300.18	\$47.29	\$28,299.62 \$28,346.91	\$28,267.05 \$28,314.34
Toyota Auto Receivables 2022-C Owner Trust	0.05%	3.80% 4.21%	0.28	AAA NA		28,300.18	\$47.29	\$28,299.62 \$28,346.91	\$28,267.05 \$28,314.34
Toyota Auto Receivables 2022-D Owner Trust									
Toyota Auto Receivables 2022-D Owner Trust 89239HAD0	ABS 0.10%	5.36% 4.27%	0.46	NA Aaa	10/15/26 09/15/27	51,639.50	\$121.64	\$51,638.59 \$51,760.23	\$51,897.48 \$52,019.12
Toyota Auto Receivables 2022-D Owner Trust	0.10%	5.36% 4.27%	0.46	NA Aaa		51,639.50	\$121.64	\$51,638.59 \$51,760.23	\$51,897.48 \$52,019.12
Toyota Auto Receivables 2023-A Owners Trust									
Toyota Auto Receivables 2023-A Owners Trust 891940AC2	ABS 0.14%	4.67% 4.22%	0.46	AAA NA	10/15/26 09/15/27	78,892.41	\$162.34	\$78,892.37 \$79,054.72	\$79,058.53 \$79,220.87
Toyota Auto Receivables 2023-A Owners Trust	0.14%	4.67% 4.22%	0.46	AAA NA		78,892.41	\$162.34	\$78,892.37 \$79,054.72	\$79,058.53 \$79,220.87
Toyota Auto Receivables 2023-B Owner Trust									
Toyota Auto Receivables 2023-B Owner Trust 891941AD8	ABS 0.25%	4.76% 4.18%	0.63	NA Aaa	04/15/27 02/15/28	136,438.15	\$285.61	\$136,436.10 \$136,721.71	\$136,932.53 \$137,218.15
Toyota Auto Receivables 2023-B Owner Trust	0.25%	4.76% 4.18%	0.63	NA Aaa		136,438.15	\$285.61	\$136,436.10 \$136,721.71	\$136,932.53 \$137,218.15

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TLJ2	CORP 0.32%	4.84% 4.22%	0.26	A+ A1	01/05/26 01/05/26	175,000.00	\$2,006.67	\$174,981.80 \$176,988.47	\$175,243.80 \$177,250.47
Toyota Motor Credit Corporation 89236TKT1	CORP 0.39%	4.47% 3.96%	0.61	A+ A1	05/18/26 05/18/26	210,000.00	3,452.46	209,973.13 213,425.59	210,621.94 214,074.40
Toyota Motor Credit Corporation	0.72%	4.64% 4.08%	0.45	A+ A1		385,000.00	\$5,459.13	\$384,954.93 \$390,414.06	\$385,865.74 \$391,324.87
United States Department of The Treasury									
United States Department of The Treasury 91282CFW6	US GOV 2.09%	3.99% 4.09%	0.12	AA+ Aa1	11/15/25 11/15/25	1,125,000.00	\$19,121.94	\$1,125,682.63 \$1,144,804.57	\$1,125,483.40 \$1,144,605.34
United States Department of The Treasury 91282CGE5	US GOV 4.70%	3.96% 3.95%	0.29	AA+ Aa1	01/15/26 01/15/26	2,550,000.00	20,943.95	2,549,402.75 2,570,346.70	2,549,228.04 2,570,171.99
United States Department of The Treasury 91282CGL9	US GOV 1.71%	4.64% 3.94%	0.37	AA+ Aa1	02/15/26 02/15/26	930,000.00	4,751.09	927,833.52 932,584.61	930,145.31 934,896.40
United States Department of The Treasury 91282CGV7	US GOV 2.14%	3.83% 3.83%	0.52	AA+ Aa1	04/15/26 04/15/26	1,150,000.00	19,912.91	1,149,497.64 1,169,410.55	1,149,483.40 1,169,396.31
United States Department of The Treasury 91282CHB0	US GOV 3.15%	3.98% 3.84%	0.60	AA+ Aa1	05/15/26 05/15/26	1,700,000.00	23,276.83	1,696,321.74 1,719,598.58	1,697,669.15 1,720,945.98
United States Department of The Treasury 91282CHH7	US GOV 1.81%	4.48% 3.78%	0.68	AA+ Aa1	06/15/26 06/15/26	975,000.00	11,867.83	972,625.81 984,493.64	977,262.30 989,130.13
United States Department of The Treasury 91282CHM6	US GOV 2.88%	4.56% 3.77%	0.77	AA+ Aa1	07/15/26 07/15/26	1,550,000.00	14,783.97	1,549,315.10 1,564,099.07	1,558,633.98 1,573,417.95
United States Department of The Treasury 91282CHU8	US GOV 2.03%	4.73% 3.76%	0.85	AA+ Aa1	08/15/26 08/15/26	1,100,000.00	6,146.40	1,096,736.41 1,102,882.81	1,105,714.84 1,111,861.24
United States Department of The Treasury 91282CHY0	US GOV 1.85%	4.89% 3.73%	0.93	AA+ Aa1	09/15/26 09/15/26	1,000,000.00	2,044.20	997,576.47 999,620.67	1,008,351.56 1,010,395.76

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CJC6	US GOV 0.85%	4.73% 3.71%	0.99	AA+ Aa1	10/15/26 10/15/26	450,000.00	9,610.14	449,536.14 459,146.28	454,160.74 463,770.88
United States Department of The Treasury 91282CJ8	US GOV 2.35%	4.34% 3.73%	1.07	AA+ Aa1	11/15/26 11/15/26	1,250,000.00	21,836.79	1,253,923.07 1,275,759.86	1,262,158.20 1,283,994.99
United States Department of The Treasury 91282CJP7	US GOV 3.45%	4.09% 3.70%	1.15	AA+ Aa1	12/15/26 12/15/26	1,850,000.00	23,883.20	1,856,083.47 1,879,966.66	1,864,453.13 1,888,336.32
United States Department of The Treasury 91282CJP7	US GOV 0.93%	4.23% 3.70%	1.15	AA+ Aa1	12/15/26 12/15/26	500,000.00	6,454.92	500,845.02 507,299.94	503,906.25 510,361.17
United States Department of The Treasury	29.93%	4.27% 3.83%	0.69	AA+ Aa1		16,130,000.00	\$184,634.17	\$16,125,379.78 \$16,310,013.94	\$16,186,650.30 \$16,371,284.46
UnitedHealth Group Incorporated									
UnitedHealth Group Incorporated 91324PEN8	CORP 0.15%	5.15% 4.52%	0.04	A+ A2	10/15/25 10/15/25	80,000.00	\$1,899.78	\$79,999.88 \$81,899.66	\$80,017.55 \$81,917.32
UnitedHealth Group Incorporated	0.15%	5.15% 4.52%	0.04	A+ A2		80,000.00	\$1,899.78	\$79,999.88 \$81,899.66	\$80,017.55 \$81,917.32
Wells Fargo & Company									
Wells Fargo & Company 949746RW3	CORP 0.37%	5.11% 4.06%	0.54	BBB+ A1	04/22/26 04/22/26	200,000.00	\$2,650.00	\$197,710.23 \$200,360.23	\$198,836.79 \$201,486.79
Wells Fargo & Company	0.37%	5.11% 4.06%	0.54	BBB+ A1		200,000.00	\$2,650.00	\$197,710.23 \$200,360.23	\$198,836.79 \$201,486.79
Wells Fargo Bank, National Association									
Wells Fargo Bank, National Association 94988J6F9	CORP 0.71%	5.25% 3.92%	1.06	A+ Aa2	11/10/26 12/11/26	375,000.00	\$6,020.21	\$375,000.00 \$381,020.21	\$380,388.22 \$386,408.43
Wells Fargo Bank, National Association	0.71%	5.25% 3.92%	1.06	A+ Aa2		375,000.00	\$6,020.21	\$375,000.00 \$381,020.21	\$380,388.22 \$386,408.43
Portfolio Total	100.00%	4.13% 3.86%	0.36	AA Aa1	02/26/26 03/24/26	54,281,555.52	\$345,183.14	\$54,225,411.42 \$54,570,594.56	\$54,352,122.95 \$54,697,306.08

Portfolio Activity Summary

07/01/2025 to 09/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Cash CCYUSD	CASH 09/30/25	\$0.00 \$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 (\$20,000,000.00)	\$0.00 \$0.00	\$0.00 \$0.00 \$0.00
Receivable CCYUSD	CASH 09/30/25	56,177.74 56,177.74 56,177.74	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	45,101.92 45,101.92 45,101.92
Cash CCYUSD	CASH 09/30/25	0.00 0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 20,000,000.00	0.00 0.00	0.00 0.00 0.00
Receivable CCYUSD	CASH 09/30/25	0.00 0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	28,924.96 28,924.96 28,924.96
FEDERATED HRMS TRS SVC 60934N872	MMFUND 09/30/25	18,764,165.96 18,764,165.96 18,764,165.96	6,014,980.03 0.00	(19,976,069.92) 0.00	0.00 0.00	201,174.68 0.00	0.00 0.00	4,803,076.07 4,803,076.07 4,803,076.07
FEDERATED HRMS TRS SVC 60934N872	MMFUND 09/30/25	0.00 0.00 0.00	20,000,000.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	20,000,000.00 20,000,000.00 20,000,000.00
BACCT 2023-I A 05522RDG0	ABS 05/15/26	119,972.83 120,513.28 120,513.28	0.00 0.00	0.00 0.00	0.00 0.00	1,437.00 0.00	0.00 604.07	119,972.83 120,598.10 119,994.03
AMXCA 2023-I A 02582JJZ4	ABS 05/15/26	139,987.58 140,722.53 140,722.53	0.00 0.00	0.00 0.00	0.00 0.00	1,704.51 0.00	0.00 763.87	139,987.58 140,760.79 139,996.92
BMWOT 2022-A A3 05602RAD3	ABS 08/25/26	12,066.99 11,760.18 11,760.18	0.00 0.00	0.00 0.00	0.00 (11,781.47)	58.89 0.00	0.02 0.00	0.00 0.00 0.00
COPAR 2021-I A3 14044CAC6	ABS 09/15/26	2,817.40 1,913.30 1,913.30	0.00 0.00	0.00 0.00	0.00 (1,916.35)	1.23 0.00	(0.01) 0.00	0.00 0.00 0.00
TAOT 2022-B A3 89238FAD5	ABS 09/15/26	21,689.80 21,225.47 21,225.47	0.00 0.00	0.00 0.00	0.00 (16,129.73)	115.26 0.00	(0.00) (6.30)	5,248.38 5,145.90 5,152.20
GMCAR 2021-4 A3 362554AC1	ABS 09/16/26	373.34 251.64 251.64	0.00 0.00	0.00 0.00	0.00 (252.01)	0.14 0.00	(0.03) 0.00	0.00 0.00 0.00
HART 2022-A A3 448977AD0	ABS 10/15/26	10,006.06 9,119.60 9,119.60	0.00 0.00	0.00 0.00	0.00 (9,134.82)	23.77 0.00	(0.02) 0.00	0.00 0.00 0.00

Portfolio Activity Summary

07/01/2025 to 09/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
BACCT 2023-2 A 05522RDH8	ABS 11/16/26	169,977.17 171,798.24 171,798.24	0.00 0.00	0.00 0.00	0.00 0.00	2,116.50 0.00	0.00 2,095.64	169,977.17 172,086.04 169,990.40
GMCAR 2022-1 A3 380146AC4	ABS 11/16/26	4,317.55 3,382.06 3,382.06	0.00 0.00	0.00 0.00	0.00 (3,386.84)	3.56 0.00	(0.02) 0.00	0.00 0.00 0.00
ALLYA 2022-1 A3 02008JAC0	ABS 11/16/26	28,172.90 25,300.87 25,300.87	0.00 0.00	0.00 0.00	0.00 (25,229.65)	137.82 0.00	(0.00) (0.18)	118.67 106.68 106.86
HDMOT 2022-A A3 41284YAD8	ABS 02/16/27	22,256.76 18,068.17 18,068.17	0.00 0.00	0.00 0.00	0.00 (18,091.45)	71.87 0.00	0.02 0.00	0.00 0.00 0.00
GMCAR 2022-2 A3 362585AC5	ABS 02/16/27	25,212.12 25,130.29 25,130.29	0.00 0.00	0.00 0.00	0.00 (14,297.49)	157.59 0.00	(0.00) (13.36)	10,917.61 10,906.40 10,919.75
CARMX 2022-2 A3 14317HAC5	ABS 02/16/27	35,985.34 33,488.21 33,488.21	0.00 0.00	0.00 0.00	0.00 (21,148.47)	231.04 0.00	(0.01) (47.56)	13,312.07 12,409.55 12,457.11
TAOT 2022-C A3 89231CAD9	ABS 04/15/27	42,432.50 42,312.56 42,312.56	0.00 0.00	0.00 0.00	0.00 (14,139.41)	353.51 0.00	(0.00) (32.57)	28,295.45 28,267.05 28,299.62
CARMX 2022-3 A3 14318MADI	ABS 04/15/27	87,296.62 87,108.34 87,108.34	0.00 0.00	0.00 0.00	0.00 (34,079.44)	753.37 0.00	0.00 (31.22)	53,217.98 53,187.88 53,219.10
GMCAR 2022-3 A3 36265WAD5	ABS 04/16/27	41,960.55 41,880.80 41,880.80	0.00 0.00	0.00 0.00	0.00 (21,661.35)	314.36 0.00	(0.01) (15.89)	20,299.34 20,283.58 20,299.47
ALLYA 2022-2 A3 02008MAC3	ABS 05/17/27	144,177.37 144,234.07 144,234.07	0.00 0.00	0.00 0.00	0.00 (57,125.80)	1,487.44 0.00	(0.00) 89.06	87,052.27 87,142.30 87,053.24
NAROT 2022-B A3 65480JAC4	ABS 05/17/27	106,979.31 106,961.07 106,961.07	0.00 0.00	0.00 0.00	0.00 (30,477.58)	1,081.27 0.00	0.00 76.49	76,508.04 76,597.57 76,521.08
HART 2022-C A3 44933DAD3	ABS 06/15/27	142,830.28 143,339.29 143,339.29	0.00 0.00	0.00 0.00	0.00 (49,124.95)	1,705.68 0.00	0.01 356.08	93,705.58 94,062.08 93,706.00
DCENT 2022-3 A 254683CW3	ABS 07/15/27	299,962.77 299,906.58 299,906.58	0.00 0.00	0.00 0.00	0.00 (300,000.00)	890.00 0.00	0.00 0.00	0.00 0.00 0.00

Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
CARMX 2022-4 A3 14318UAD3	ABS 08/16/27	136,866.05 137,336.16 137,336.16	0.00 0.00	0.00 0.00	0.00 (41,325.36)	1,646.38 0.00	(0.01) 358.08	95,550.38 95,927.21 95,569.14
MBART 2022-1 A3 58768PAC8	ABS 08/16/27	158,919.12 159,442.06 159,442.06	0.00 0.00	0.00 0.00	0.00 (48,024.79)	1,853.86 0.00	(0.00) 418.84	110,903.82 111,340.60 110,921.76
TAOT 2023-A A3 891940AC2	ABS 09/15/27	103,518.09 103,564.14 103,564.14	0.00 0.00	0.00 0.00	0.00 (24,625.73)	1,101.57 0.00	0.00 166.16	78,892.37 79,058.53 78,892.37
TAOT 2022-D A3 89239HAD0	ABS 09/15/27	67,373.48 67,709.73 67,709.73	0.00 0.00	0.00 0.00	0.00 (15,740.64)	821.60 0.00	0.00 258.89	51,634.40 51,897.48 51,638.59
AMXCA 2022-4 A 02582JJX9	ABS 10/15/27	119,994.05 120,158.20 120,158.20	0.00 0.00	0.00 0.00	0.00 0.00	1,485.00 0.00	0.00 30.69	119,994.05 120,030.61 119,999.92
NAROT 2023-A A3 65480WAD3	ABS 11/15/27	166,436.72 166,811.34 166,811.34	0.00 0.00	0.00 0.00	0.00 (42,331.69)	1,870.94 0.00	0.00 393.34	124,112.51 124,522.51 124,129.17
HAROT 2023-2 A3 437927AC0	ABS 11/15/27	141,223.05 141,648.68 141,648.68	0.00 0.00	0.00 0.00	0.00 (30,297.50)	1,614.99 0.00	(0.00) 509.57	110,930.45 111,453.58 110,944.01
HDMOT 2023-A A3 41285JAD0	ABS 12/15/27	100,260.08 100,474.19 100,474.19	0.00 0.00	0.00 0.00	0.00 (27,023.89)	1,153.27 0.00	(0.00) 245.07	73,238.91 73,489.89 73,244.83
TAOT 2023-B A3 891941AD8	ABS 02/15/28	168,924.22 169,241.36 169,241.36	0.00 0.00	0.00 0.00	0.00 (32,495.51)	1,859.61 0.00	(0.00) 496.43	136,430.52 136,932.53 136,436.10
FORDO 2023-A A3 344928AD8	ABS 02/15/28	88,759.34 88,866.30 88,866.30	0.00 0.00	0.00 0.00	0.00 (20,701.79)	949.76 0.00	0.01 185.34	68,059.71 68,250.43 68,065.09
GMCAR 2023-2 A3 362583AD8	ABS 02/16/28	99,445.46 99,424.16 99,424.16	0.00 0.00	0.00 0.00	0.00 (23,646.76)	1,021.72 0.00	0.00 136.83	75,799.35 75,937.78 75,800.95
BMWOT 2023-A A3 05592XAD2	ABS 02/25/28	63,944.14 64,335.54 64,335.54	0.00 0.00	0.00 0.00	0.00 (14,748.10)	806.45 0.00	0.00 349.90	49,198.66 49,554.92 49,205.02
NAROT 2023-B A3 65480MAD5	ABS 03/15/28	104,978.69 105,826.81 105,826.81	0.00 0.00	0.00 0.00	0.00 (22,088.14)	1,460.97 0.00	(0.00) 710.52	82,895.03 83,617.41 82,906.89

Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
DCENT 2023-I A 254683CY9	ABS 03/15/28	299,982.60 299,725.86 299,725.86	0.00 0.00	0.00 0.00	0.00 0.00	3,232.50 0.00	0.00 330.81	299,982.60 300,327.51 299,996.70
HART 2023-B A3 44933XAD9	ABS 04/17/28	64,963.01 65,382.64 65,382.64	0.00 0.00	0.00 0.00	0.00 (13,631.55)	828.27 0.00	0.01 379.29	51,332.06 51,712.94 51,333.66
FORDO 2023-B A3 344930AD4	ABS 05/15/28	137,744.46 138,499.45 138,499.45	0.00 0.00	0.00 0.00	0.00 (27,504.93)	1,676.14 0.00	0.01 802.73	110,239.91 111,043.66 110,240.92
GMCAR 2023-3 A3 36267KAD9	ABS 06/16/28	67,327.25 67,754.76 67,754.76	0.00 0.00	0.00 0.00	0.00 (13,286.59)	856.32 0.00	(0.01) 444.50	54,041.17 54,487.11 54,042.60
HAROT 2023-4 A3 438123AC5	ABS 06/21/28	84,985.03 85,906.53 85,906.53	0.00 0.00	0.00 0.00	0.00 (10,601.23)	1,179.65 0.00	(0.00) 884.56	74,385.67 75,279.02 74,394.46
FITAT 2023-I A3 31680EAD3	ABS 08/15/28	244,125.23 246,047.47 246,047.47	0.00 0.00	0.00 0.00	0.00 (45,432.48)	3,160.81 0.00	(0.00) 1,833.45	198,695.57 200,537.23 198,703.78
CHAIT 2023-I A 16157IHT4	ABS 09/15/28	379,894.66 384,391.62 384,391.62	0.00 0.00	0.00 0.00	0.00 0.00	4,902.00 0.00	0.00 4,615.77	379,894.66 384,580.44 379,964.67
Toronto-Dominion Bank - New York Branch 89115B6KI	CD 10/27/25	500,000.00 501,856.15 501,856.15	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 492.00	500,000.00 500,492.00 500,000.00
Nordea ABP - New York Branch 65558UYF3	CD 11/03/25	500,000.00 501,685.70 501,685.70	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 314.75	500,000.00 500,314.75 500,000.00
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	CD 07/17/26	475,000.00 481,600.70 481,600.70	0.00 0.00	0.00 0.00	0.00 0.00	12,065.00 0.00	0.00 5,646.85	475,000.00 480,646.85 475,000.00
Natixis, New York Branch 63873QP65	CD 09/18/26	375,000.00 381,625.50 381,625.50	0.00 0.00	0.00 0.00	0.00 0.00	21,329.69 0.00	0.00 6,163.91	375,000.00 381,163.91 375,000.00
JPMORGAN CHASE & CO 46625HMN7	CORP 07/15/25	232,026.75 224,915.20 224,915.20	0.00 0.00	0.00 0.00	(225,000.00) 0.00	4,387.50 0.00	0.00 0.00	0.00 0.00 0.00
MORGAN STANLEY 6174468C6	CORP 07/23/25	84,900.55 84,920.07 84,920.07	0.00 0.00	0.00 0.00	(85,000.00) 0.00	1,700.00 0.00	0.00 0.00	0.00 0.00 0.00

Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9	CORP 07/27/25	375,000.00 374,834.45 374,834.45	0.00 0.00	0.00 0.00	(375,000.00) 0.00	7,500.00 0.00	0.00 0.00	0.00 0.00 0.00
INTEL CORP 458140AS9	CORP 07/29/25	195,476.00 199,343.77 199,343.77	0.00 0.00	0.00 0.00	(200,000.00) 0.00	3,700.00 0.00	0.00 0.00	0.00 0.00 0.00
BANK OF AMERICA CORP 06051GFS3	CORP 08/01/25	232,420.50 224,878.44 224,878.44	0.00 0.00	0.00 0.00	(225,000.00) 0.00	4,359.38 0.00	0.00 0.00	0.00 0.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	54,949.40 54,894.80 54,894.80	0.00 0.00	0.00 0.00	(55,000.00) 0.00	852.50 0.00	0.00 0.00	0.00 0.00 0.00
WALMART INC 931142EV9	CORP 09/09/25	149,895.00 149,864.99 149,864.99	0.00 0.00	0.00 0.00	(150,000.00) 0.00	2,925.00 0.00	0.00 0.00	0.00 0.00 0.00
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9	CORP 09/12/25	250,230.00 250,445.26 250,445.26	0.00 0.00	0.00 0.00	(250,000.00) 0.00	6,873.75 0.00	0.00 0.00	0.00 0.00 0.00
HOME DEPOT INC 437076CRI	CORP 09/15/25	54,980.20 54,942.85 54,942.85	0.00 0.00	0.00 0.00	(55,000.00) 0.00	1,100.00 0.00	0.00 0.00	0.00 0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEQ0	CORP 10/03/25	174,837.25 175,477.27 175,477.27	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 14.23	174,837.25 175,013.76 174,999.53
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	79,772.00 80,022.48 80,022.48	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 12.53	79,772.00 80,009.40 79,996.87
UNITEDHEALTH GROUP INC 91324PEN8	CORP 10/15/25	79,992.80 80,134.85 80,134.85	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 17.67	79,992.80 80,017.55 79,999.88
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	95,046.55 95,026.69 95,026.69	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 11.16	95,046.55 95,011.16 95,000.00
BRISTOL-MYERS SQUIBB CO 110122DN5	CORP 11/13/25	118,435.00 123,383.13 123,383.13	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (296.75)	118,435.00 124,489.44 124,786.19

Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	CORP 12/08/25	250,000.00 250,594.97 250,594.97	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 329.52	250,000.00 250,329.52 250,000.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	CORP 01/05/26	174,865.25 175,427.68 175,427.68	0.00 0.00	0.00 0.00	0.00 0.00	4,200.00 0.00	0.00 262.00	174,865.25 175,243.80 174,981.80
CITIGROUP INC 172967KG5	CORP 01/12/26	194,698.00 199,283.30 199,283.30	0.00 0.00	0.00 0.00	0.00 0.00	3,700.00 0.00	0.00 226.13	194,698.00 199,647.72 199,421.59
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	CORP 03/13/26	124,536.25 125,052.50 125,052.50	0.00 0.00	0.00 0.00	0.00 0.00	2,781.25 0.00	0.00 126.68	124,536.25 125,056.21 124,929.53
BANK OF AMERICA CORP 06051GFX2	CORP 04/19/26	170,066.75 173,788.43 173,788.43	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 428.11	170,066.75 174,452.71 174,024.60
WELLS FARGO & CO 949746RW3	CORP 04/22/26	188,176.00 197,794.12 197,794.12	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,126.56	188,176.00 198,836.79 197,710.23
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	CORP 05/15/26	249,882.50 250,141.92 250,141.92	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 747.83	249,882.50 250,722.28 249,974.45
TOYOTA MOTOR CREDIT CORP 89236TKT1	CORP 05/18/26	209,878.20 210,366.67 210,366.67	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 648.81	209,878.20 210,621.94 209,973.13
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	50,252.00 50,419.74 50,419.74	0.00 0.00	0.00 0.00	0.00 0.00	1,312.50 0.00	0.00 353.80	50,252.00 50,423.22 50,069.42
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	84,895.45 85,713.55 85,713.55	0.00 0.00	0.00 0.00	0.00 0.00	2,231.25 0.00	0.00 747.68	84,895.45 85,719.48 84,971.79
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	64,583.35 65,545.66 65,545.66	0.00 0.00	0.00 0.00	0.00 0.00	1,706.25 0.00	0.00 663.14	64,583.35 65,550.19 64,887.05
BANK OF NEW YORK MELLON CORP 06406RBJ5	CORP 07/24/26	170,554.20 169,926.44 169,926.44	0.00 0.00	0.00 0.00	(170,000.00) 0.00	3,751.90 0.00	0.00 0.00	0.00 0.00 0.00

Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
BANK OF NEW YORK MELLON CORP 06406RBJ5	CORP 07/24/26	80,000.00 79,965.38 79,965.38	0.00 0.00	0.00 0.00	(80,000.00) 0.00	1,765.60 0.00	0.00 0.00	0.00 0.00 0.00
TRUIST FINANCIAL CORP 89788MAH5	CORP 07/28/26	65,000.00 64,973.83 64,973.83	0.00 0.00	0.00 0.00	(65,000.00) 0.00	1,384.50 0.00	0.00 0.00	0.00 0.00 0.00
TRUIST FINANCIAL CORP 89788MAH5	CORP 07/28/26	65,065.00 64,973.83 64,973.83	0.00 0.00	0.00 0.00	(65,000.00) 0.00	1,384.50 0.00	0.00 0.00	0.00 0.00 0.00
STATE STREET CORP 857477CD3	CORP 08/03/26	200,000.00 202,008.32 202,008.32	0.00 0.00	0.00 0.00	0.00 0.00	5,272.00 0.00	0.00 1,894.97	200,000.00 201,894.97 200,000.00
PACCAR FINANCIAL CORP 69371RS56	CORP 08/10/26	124,937.50 126,304.84 126,304.84	0.00 0.00	0.00 0.00	0.00 0.00	3,156.25 0.00	0.00 1,261.13	124,937.50 126,242.34 124,981.22
BANK OF AMERICA NA 06428CAA2	CORP 08/18/26	275,000.00 278,900.20 278,900.20	0.00 0.00	0.00 0.00	0.00 0.00	7,598.25 0.00	0.00 3,421.12	275,000.00 278,421.12 275,000.00
HOME DEPOT INC 437076CV2	CORP 09/30/26	104,770.05 106,037.20 106,037.20	0.00 0.00	0.00 0.00	0.00 0.00	2,598.75 0.00	0.00 1,177.87	104,770.05 106,090.19 104,912.33
PEPSICO INC 713448FW3	CORP 11/10/26	64,982.45 65,818.95 65,818.95	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 861.49	64,982.45 65,854.74 64,993.25
GOLDMAN SACHS GROUP INC 38145GAH3	CORP 11/16/26	188,710.00 197,660.46 197,660.46	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,800.46	188,710.00 198,696.97 195,896.52
WELLS FARGO BANK NA 94988J6F9	CORP 12/11/26	375,000.00 380,407.46 380,407.46	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,388.22	375,000.00 380,388.22 375,000.00
JOHN DEERE CAPITAL CORP 24422EXF1	CORP 01/08/27	199,778.00 201,256.99 201,256.99	0.00 0.00	0.00 0.00	0.00 0.00	4,500.00 0.00	0.00 1,674.20	199,778.00 201,576.78 199,902.57
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	CORP 01/18/27	250,000.00 252,546.28 252,546.28	0.00 0.00	0.00 0.00	0.00 0.00	5,937.50 0.00	0.00 2,630.38	250,000.00 252,630.38 250,000.00
COMCAST CORP 20030NBY6	CORP 02/01/27	186,160.00 197,186.55 197,186.55	0.00 0.00	0.00 0.00	0.00 0.00	3,300.00 0.00	0.00 4,269.10	186,160.00 198,284.29 194,015.19

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FHMS K-053 A2 3137BN6G4	GSE MBS 12/25/25	218,696.68 219,534.53 219,534.53	0.00 0.00	0.00 0.00	0.00 (56,834.54)	1,593.12 0.00	(0.00) (270.38)	162,517.07 163,703.42 163,973.80
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	236,667.84 244,248.12 244,248.12	0.00 0.00	0.00 0.00	0.00 (12,325.76)	1,667.83 0.00	(0.01) 209.59	224,852.44 233,242.95 233,033.37
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	195,262.81 199,839.37 199,839.37	0.00 0.00	0.00 0.00	0.00 (10,084.72)	1,364.59 0.00	(0.00) 9.12	185,514.51 190,835.14 190,826.02
FNA 2016-M03 A2 3136ARTE8	GSE MBS 02/25/26	205,503.07 119,705.44 119,705.44	0.00 0.00	0.00 0.00	0.00 (14,759.78)	761.32 0.00	0.01 (8,052.37)	180,485.66 105,753.44 113,805.81
FHMS K-736 A2 3137FNWX4	GSE MBS 07/25/26	223,583.31 236,302.55 236,302.55	0.00 0.00	0.00 0.00	0.00 (1,154.51)	1,372.49 0.00	(0.00) 2,163.36	222,512.09 236,724.34 234,560.98
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	234,958.83 242,929.32 242,929.32	0.00 0.00	0.00 0.00	0.00 (8,166.96)	1,555.82 0.00	(0.00) 546.35	227,193.20 236,279.07 235,732.73
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	229,785.14 242,929.32 242,929.32	0.00 0.00	0.00 0.00	0.00 (8,166.96)	1,555.82 0.00	(0.00) 1,557.66	222,190.51 236,279.07 234,721.41
FHMS K-058 A2 3137BSP72	GSE MBS 08/25/26	383,156.25 392,621.04 392,621.04	0.00 0.00	0.00 0.00	0.00 0.00	2,652.99 0.00	0.00 366.12	383,156.25 395,286.32 394,920.20
FNA 2016-M12 A2 3136AUKX8	GSE MBS 09/25/26	270,620.13 260,847.11 260,847.11	0.00 0.00	0.00 0.00	0.00 (16,107.28)	1,624.83 0.00	(0.00) (5,012.21)	254,259.37 246,617.09 251,629.30
FHMS K-059 A2 3137BSRE5	GSE MBS 09/25/26	260,465.82 271,172.77 271,172.77	0.00 0.00	0.00 0.00	0.00 (92.09)	2,145.00 0.00	(0.00) 2,979.67	260,378.59 272,572.23 269,592.56
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	261,840.82 271,668.27 271,668.27	0.00 0.00	0.00 0.00	0.00 0.00	2,346.44 0.00	0.00 3,817.23	261,840.82 273,134.68 269,317.45
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	262,485.35 271,668.27 271,668.27	0.00 0.00	0.00 0.00	0.00 0.00	2,346.44 0.00	0.00 3,586.16	262,485.35 273,134.68 269,548.51
FHMS K-063 A2 3137BVZ82	GSE MBS 01/25/27	259,273.44 271,731.79 271,731.79	0.00 0.00	0.00 0.00	0.00 0.00	2,358.12 0.00	0.00 4,860.77	259,273.44 273,249.43 268,388.66

Portfolio Activity Summary

07/01/2025 to 09/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
FHMS K-065 A2 3137FIG44	GSE MBS 04/25/27	244,938.28						244,938.28
		255,894.89	0.00	0.00	0.00	2,107.95	0.00	257,244.47
		255,894.89	0.00	0.00	0.00	0.00	4,497.01	252,747.46
FHMS K-092 A1 3137FLYU2	GSE MBS 10/25/28	181,876.80						169,058.69
		168,103.46	0.00	0.00	0.00	1,304.01	0.00	157,005.16
		168,103.46	0.00	0.00	(12,054.43)	0.00	(7,578.60)	164,583.76
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	418,708.01						0.00
		424,772.82	0.00	0.00	(425,000.00)	6,375.00	0.00	0.00
		424,772.82	0.00	0.00	0.00	0.00	0.00	0.00
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	1,195,453.13						0.00
		1,199,358.56	0.00	0.00	(1,200,000.00)	18,000.00	0.00	0.00
		1,199,358.56	0.00	0.00	0.00	0.00	0.00	0.00
UNITED STATES TREASURY 91282CFK2	US GOV 09/15/25	587,976.56						0.00
		599,343.75	0.00	0.00	(600,000.00)	10,500.00	0.00	0.00
		599,343.75	0.00	0.00	0.00	0.00	0.00	0.00
UNITED STATES TREASURY 91282CFW6	US GOV 11/15/25	1,140,468.75						1,140,468.75
		1,125,560.31	0.00	0.00	0.00	0.00	0.00	1,125,483.40
		1,125,560.31	0.00	0.00	0.00	0.00	(199.23)	1,125,682.63
UNITED STATES TREASURY 91282CGE5	US GOV 01/15/26	2,544,123.05						2,544,123.05
		2,546,563.47	0.00	0.00	0.00	49,406.25	0.00	2,549,228.04
		2,546,563.47	0.00	0.00	0.00	0.00	(174.71)	2,549,402.75
UNITED STATES TREASURY 91282CGL9	US GOV 02/15/26	913,725.00						913,725.00
		928,828.41	0.00	0.00	0.00	18,600.00	0.00	930,145.31
		928,828.41	0.00	0.00	0.00	0.00	2,311.79	927,833.52
UNITED STATES TREASURY 91282CGV7	US GOV 04/15/26	1,147,349.61						1,147,349.61
		1,147,012.69	0.00	0.00	0.00	0.00	0.00	1,149,483.40
		1,147,012.69	0.00	0.00	0.00	0.00	(14.25)	1,149,497.64
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	1,683,332.03						1,683,332.03
		1,693,691.40	0.00	0.00	0.00	0.00	0.00	1,697,669.15
		1,693,691.40	0.00	0.00	0.00	0.00	1,347.40	1,696,321.74
UNITED STATES TREASURY 91282CHH7	US GOV 06/15/26	965,478.52						965,478.52
		976,199.71	0.00	0.00	0.00	0.00	0.00	977,262.30
		976,199.71	0.00	0.00	0.00	0.00	4,636.49	972,625.81
UNITED STATES TREASURY 91282CHM6	US GOV 07/15/26	1,547,517.58						1,547,517.58
		1,558,158.69	0.00	0.00	0.00	34,875.00	0.00	1,558,633.98
		1,558,158.69	0.00	0.00	0.00	0.00	9,318.88	1,549,315.10
UNITED STATES TREASURY 91282CHU8	US GOV 08/15/26	1,089,515.63						1,089,515.63
		1,104,769.53	0.00	0.00	0.00	24,062.50	0.00	1,105,714.84
		1,104,769.53	0.00	0.00	0.00	0.00	8,978.43	1,096,736.41

Portfolio Activity Summary

07/01/2025 to 09/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	992,851.56 1,008,046.88 1,008,046.88	0.00 0.00	0.00 0.00	0.00 0.00	23,125.00 0.00	0.00 10,775.09	992,851.56 1,008,351.56 997,576.47
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	448,734.38 454,007.81 454,007.81	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,624.60	448,734.38 454,160.74 449,536.14
UNITED STATES TREASURY 91282CJK8	US GOV 11/15/26	1,259,814.45 1,262,109.38 1,262,109.38	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 8,235.13	1,259,814.45 1,262,158.20 1,253,923.07
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	1,864,308.59 1,863,802.74 1,863,802.74	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 8,369.66	1,864,308.59 1,864,453.13 1,856,083.47
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	501,972.66 503,730.47 503,730.47	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,061.23	501,972.66 503,906.25 500,845.02
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	YANKEE 01/12/26	415,000.00 416,246.50 416,246.50	0.00 0.00	0.00 0.00	0.00 0.00	10,304.45 0.00	0.00 957.09	415,000.00 415,957.09 415,000.00
Portfolio Total		\$53,603,680.70 \$53,774,654.19 \$53,677,134.99	\$26,014,980.03 \$0.00	(\$19,976,069.92) \$0.00	(\$4,225,000.00) (\$1,221,230.52)	\$592,679.59 \$0.00	(\$0.08) \$126,711.53	\$54,206,031.13 \$54,426,149.83 \$54,299,438.30

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City Council Staff Report

Meeting Date: November 18, 2025

Prepared By: Scott Gerdes

Approved By: Gabe Engeland

Subject: Adoption of Resolution - Approve a Successor Memorandum of Understanding

COUNCIL PRIORITY AREA

General Government

RECOMMENDATION

Adopt a Resolution to approve a successor Memorandum of Understanding between the City of Los Altos and Sanitary Truck Drivers and Helpers Union Local # 350

ENVIRONMENTAL IMPACT

This action does not qualify as a “Project” as defined in California Government Code Section 15378(b) of the Guidelines for California Environmental Quality Act (CEQA).

FISCAL IMPACT

No additional fiscal impact for Fiscal Year 2025/2026.

\$129,000 in increased General Fund Expenditures for Fiscal Year 2026/2027.

PREVIOUS COUNCIL CONSIDERATION

July 12, 2022 – Adoption of MOU between City of Los Altos & Sanitary Truck Drivers and Helpers Union Local # 350 for a five-year agreement between July 1, 2022 – June 30, 2027

July 9, 2024 - Side Letter Agreement with the Sanitary Truck Drivers and Helpers Union Local # 350 to clarify how to treat a tie for the 6th Peer City under Article 7. PAY RATES AND PRACTICES

BACKGROUND

In July 2022, the City and Teamsters Local 350 entered a five-year MOU that incorporated additional pay and benefits consistent with the Council-adopted Total Compensation Philosophy.

Since implementation, the city has experienced strong retention within the group, with only four separations: two probationary releases for not meeting core expectations, and two employees who relocated out of state.

In May 2025, the city conducted a market survey comparing Fiscal Year 2025/2026 base pay for classifications represented by Teamsters Local 350 against eight peer cities: Los Gatos, Foster City, Campbell, San Carlos, Morgan Hill, East Palo Alto, Belmont, and Milpitas. Peer cities were selected based on geographic proximity, population, number of full-time equivalent (FTE)

positions, general fund expenditures, expenditures per capita, and FTE-to-resident ratio.

The survey, combined with the July 2025 Market Range Adjustment and prior pay and benefit enhancements, confirmed that Los Altos is positioned as an employer of choice. All represented employees are now at or above the 50th percentile of the market for base pay, with approximately 26% above that level. When viewed from a total compensation perspective, including both pay and benefits, the city is above the 50th percentile across all classifications, highlighting the strength of the City's employee benefits.

The fourth year of the MOU (Fiscal Year 2025/2026) included a limited reopener for up to three items. On June 3, 2025, Teamsters submitted an initial proposal requesting additional base pay, enhanced educational certification pay, and a vacation cash-out provision. Following good faith negotiations, the City and Teamsters reached tentative agreement on modifications that address these requests while ensuring compensation remains competitive and fiscally sustainable for the long term.

ANALYSIS

The successor MOU with Teamsters Local 350 is for five years and replaces the original end date of June 30, 2027, to June 30, 2031. In exchange, the City and Teamsters reached agreement on a package of modifications that address the limited reopener items, clarify compensation provisions, and update contract language to remain compliant with CalPERS rules.

Key highlights include:

- Market range adjustments in multiple years to maintain competitiveness with peer cities.
- Voluntary vacation cash-outs, including limited one-time opportunities to assist employees with high balances due to limited vacation use. These provisions require employees to maintain a minimum balance and are structured to comply with IRS constructive receipt rules.
- Certification and license pay updates, including enhanced Public Works Certification pay for successful completion of Maintenance Superintendents Association courses, and updated language to ensure CalPERS compliance.
- Probationary period extension from six to twelve months for newly hired employees.
- Housekeeping updates to clarify effective dates of prior MOUs, refine language, and update health, dental, and vision rates.

A summary of key changes by fiscal year is provided in the table below:

Fiscal Year	Items Proposed
Current Year (FY 25/26)	• Probation Extension from 6 months to 12 months for new hires • MOU cleanup

Year 1 (FY 26/27)	• Market Range Adjustments ◦ Enhance Public Works Certification Pay • (\$40 for 2, \$80 for 4, \$160 for 6 classes per pay period) • One Time Tiered Voluntary Vacation Cashout in July 2026 ◦ 0 – 4 Years of Service = 40 Hours ◦ 5+ Years of Service = 80 Hours • One Time Tiered Voluntary Vacation Cashout in October 2026 ◦ 10 – 15 Years of Service = 40 Hours ◦ 15+ Years of Service = 80 Hours
Year 2 (FY 27/28)	• Effective the pay period including July 1, 2027, 3% Pay Increase based on April CPI
Year 3 (FY 28/29)	• Effective the pay period including July 1, 2028, Market Range Adjustments • Reopener for FY 29/30 (3 Items)
Year 4 (FY 29/30)	• Effective the pay period including July 1, 2029, 2.5 - 3.5% Pay Increase based on April CPI • One Time 40-hour Voluntary Vacation Cashout in June 2030
Year 5 (FY 30/31)	• Effective the pay period including July 1, 2030, Market Range Adjustments

DISCUSSION

ATTACHMENTS

1. Attachment 1 - Resolution
2. Attachment 2 - Teamsters 2025-2031 MOU

RESOLUTION NO. 2025-__

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS TO
APPROVE A SUCCESSOR MEMORANDUM OF UNDERSTANDING
BETWEEN THE CITY OF LOS ALTOS AND SANITARY TRUCK DRIVERS
AND HELPERS UNION LOCAL # 350.**

WHEREAS, on July 12, 2022, City Council approved a five-year Memorandum of Understanding (“MOU”) between the City of Los Altos and the Sanitary Truck Drivers and Helpers Union Local #350 (“Teamsters”) dated July 1, 2022 – June 30, 2027; and

WHEREAS, on July 9, 2024, City Council adopted Side Letter Agreement #1 with Teamsters to clarify how to treat a tie for the 6th Peer City under Article 7. PAY RATES AND PRACTICES; and

WHEREAS, representatives from the City and Teamsters met and conferred in good faith to replace the MOU in its entirety; and

WHEREAS, on October XX, 2025, Teamsters members completed voting and successfully ratified the terms of the successor MOU; and

WHEREAS, the parties signed the agreement on October XX, 2025; and

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby:

1. Approves the Successor MOU with the Teamsters Association for the term of July 1, 2025 through June 30, 2031, attached to this resolution; and

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the ____ day of ____, 2025 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Attest:

Pete Dailey, MAYOR

Melissa Thurman, CITY CLERK

MEMORANDUM OF UNDERSTANDING
BETWEEN
CITY OF LOS ALTOS
AND
SANITARY TRUCK DRIVERS AND HELPERS
UNION LOCAL 350
July 1, 2025 – June 30, 2031

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MEMORANDUM OF UNDERSTANDING

BETWEEN

CITY OF LOS ALTOS

AND

SANITARY TRUCK DRIVERS AND HELPERS UNION LOCAL 350

July 1, 2025 – June 30, 2031

PREAMBLE

This Memorandum of Understanding is entered into by the City of Los Altos (hereinafter referred to as the City) and by SANITARY TRUCK DRIVERS AND HELPERS TEAMSTERS UNION LOCAL 350 (hereinafter referred to as the UNION) as a result of meeting and conferring in good faith regarding matters related to wages, hours and/or other items and conditions of employment between the employees represented by the Union and the City pursuant and subject to Sections 3500-3510 of the Government Code of the State of California. Employee, for the purposes of this Memorandum of Understanding shall mean an employee appointed to a classification within the Teamsters unit.

This Agreement is to set out those items on which the City and Union have reached Agreement, so that these items will not have to be renegotiated during the term of the contract. The term of this Agreement is from July 1, 2025 to June 30, 2031, having been ratified by the Teamsters on XX/XX/2025 approved and accepted by the City Council on XX/XX/2025.

Either party can re-open a portion or portions of this contract, as defined below, for negotiations through a limited re-opener for the sole purpose of discussing and considering three items of this contract in the fiscal year 2029-2030. During the initial three-year term, the contract may also be reopened through mutual consent of the union and the City Manager.

An “item” for the purpose of the said limited re-opener shall be limited to single term/condition or benefit, e.g. Class B License Pay; and shall not mean an entire article of the Memorandum of Understanding, e.g. Article 9.5 – Licenses and Certificates. A request to re-open contract negotiations for this limited purpose must be issued in writing the dates listed below by the requesting party. The written request must be submitted between the following dates:

- March 31, 2028 and May 15, 2028 for the fiscal year 2029-2030 reopening

Upon receipt of such timely written request, the parties agree to meet and confer in good faith; however, the Union understands and agrees that no right to any additional benefit, including

but not limited to, cost of living or health and welfare benefit increase, is conferred by this Agreement or any limited re-opener negotiations.

ARTICLE 1. RECOGNITION

Pursuant to City policies and procedures and Section 3500-3510 of the government Code of the State of California, the City recognizes the Union as the exclusive representative of a representation unit consisting of all full-time employees in the classifications listed in Appendix A attached. This unit shall, for purposes of identification, be entitled the Teamster Unit.

ARTICLE 2. NO DISCRIMINATION

The City and Union agree that no person covered by this agreement hereto shall be discriminated against because of race, religious creed, political affiliation, color, national origin, ancestry, union activity, disability, marital status, sex, age, or sexual orientation, unless such factor is a bona fide occupational qualification or such action is required to comply with Federal or State law.

ARTICLE 3. SECURITY PROVISIONS

3.1 Dues Deduction

Payroll deductions for membership dues shall be granted by the City to the Union. The following procedures shall be observed in the withholding of employee earnings:

- (a) Payroll deductions shall be for an amount set by the Union, and shall not include fines. The Union may change the fixed uniform dollar amount by giving the City thirty (30) days notice of any such change. Dues deductions shall be made upon notice from the Union of an employee's desire for dues deduction.
- (b) Authorization, cancellation or modification of payroll deduction shall be made upon written request and confirmation in writing from the Union. The City shall direct unit members to the Union if they so request to cancel or change dues deductions. Dues deductions may be revoked only by certification from the Union pursuant to the terms of the unit member's written authorization. The voluntary payroll deduction authorization shall remain in effect until employment with the City is terminated or until written notice to cancel or modify the deduction is received by the City from the Union. Unit members may authorize dues deductions only for the organization certified as the recognized employee organization of the unit to which such unit members are assigned.
- (c) Amounts deducted and withheld by the City shall be transmitted to the Union, at the address specified.

- (d) When an employee is in a non-pay status for an entire pay period (currently two weeks), no withholding will be made to cover that pay period from future earnings nor will the employee deposit the amount with the City which would have been withheld if the employee had been in pay status during that pay period. In the case of an employee who is in a non-pay status during a part of the pay period, and the salary is not sufficient to cover the full withholding no deduction shall be made. In this connection, all required deductions have priority over the Union dues deduction.
- (e) The Union shall refund to the City an amount paid to it in error upon presentation of supporting evidence.
- (f) The Union shall indemnify defend and hold harmless the City and its officials, representatives and agents against any and all claims, demands, suits or other forms of liability (monetary or otherwise) and for all reasonable legal costs that shall arise out of or by reason of action taken or not taken by the City in complying with the provisions of this Article. The Union's indemnity and liability obligation is more fully set forth as follows:
 - 1. The Union shall defend, indemnify and hold harmless the City and its officers and employees from any claim, loss, liability, cause of action or administrative proceeding arising out of the operation of this Article. Upon commencement of such legal action, administrative proceeding, or claim, the Union shall have the right to decide and determine whether any claim, administrative proceeding, liability, suit or judgment made or brought against the City or its officers and employees because of any application of this Article shall or shall not be compromised, resisted, defended, tried or appealed. Any such decision on the part of the Union shall not diminish the Union's defense and indemnification obligations under this Agreement.
 - 2. The City, immediately upon receipt of notice of such claim, proceeding or legal action shall inform the Union of such action, provide the Union with all information, documents, and assistance necessary for the Union's defense or settlement of such action and fully cooperate with the Union in providing all necessary employee witnesses and assistance necessary for such defense.
 - 3. The Union, upon its compromise or settlement of such action or matter shall timely pay the parties to such action all such sums due under such settlement or compromise. The Union, upon final order and judgment of a Court of competent jurisdiction awarding damages or costs to any employee, shall pay all sums owing under such order and judgment.
- (g) It is specifically agreed that any dispute between the City and the Union concerning the amount of the uniform dues deduction and/or the responsibilities of the Union with respect to these matters shall be resolved in accordance with the grievance procedures set forth in this MOU. The Union

hereby expressly waives any right to file an unfair labor practice charge with the Public Employment Relations Board regarding any dispute between the City and the Union arising under this Article 3.

ARTICLE 4. UNION RIGHTS

4.1 Meet and Confer

The Union will be notified and given the opportunity to meet and confer prior to changes in terms and conditions of employment which are within the scope of representation as defined by the Meyers Milias Brown Act. The City retains the right to act on matters within the scope of representation after discharging all of its obligation under the Meyers Milias Brown Act.

4.2 New Employee Notification

When an employee is hired in any of the covered job classifications, the City shall notify the employee that the Union is the exclusive recognized bargaining representative for that classification in said unit and shall inform the employee of his/her right to join and participate in activities of the Union.

- (a) The City will provide a written statement to each new employee hired into a classification in the bargaining unit represented by the Union, that the employee's classification is represented by the Union and the name of a representative of the Union. The City will provide the employee with a packet of information that has been supplied by the Union and a membership application form.
- (b) The City will notify the union, in writing, no less than ten (10) business days in advance of any new employee orientation (same as first day of work at the City) who joins the bargaining unit whether by hire, transfer or otherwise specified. Email notification to the Union will suffice. The ten (10) business day advance notice for new employee orientation may be shortened only when there is an urgent need critical to the employer's operations that was not reasonably foreseeable (e.g. the employee's first day of work in the bargaining unit position is less than ten (10) business days after the hiring decision) in which case the City shall provide as much advanced notice as practicable and must provide the Union the rationale for the exception in writing.
- (c) The new employee orientation notice provided to the Union will include the date, time and location of the orientation. The City agrees that it will not disclose the date, time, or place of any such new employee orientation(s) to anyone other than the employees who are to attend the orientation, the Union, or a vendor that is contracted to provide a service for purposes of orientation.
- (d) The City shall allow two (2) bargaining unit representatives designated by the Union to meet with the new employee(s) during new employee orientation. It is anticipated that this meeting would require approximately thirty (30) minutes in order to provide information about the MOU and related matters.

Management representatives will excuse themselves during the Union portion of the orientation.

- (e) Bargaining unit members attending orientation as the Union representative shall be given paid release time sufficient to cover the Union's presentation and travel time. On the rare occasion that the bargaining unit representatives are not available to attend a new employee orientation, the Union will provide the names of two alternative unit members who they wish to be released at least forty-eight (48) hours in advance to Human Resources Manager or designee.

4.3 Unit Member Contact Information

The City will provide the Union or designee, by email, an excel spreadsheet listing the names and contact information (listed below) of any newly hired employee within thirty (30) days of the date of hire or by the first pay period of the month following the employee joining the bargaining unit, whichever is sooner. The City will also provide cellular phone numbers and personal email addresses if on file with the City.

The contact information the City will provide is as follows:

- (a) Employee name
- (b) Job title
- (c) Department
- (d) Work location
- (e) Work phone number
- (f) Home phone number
- (g) Home address

The City will provide the same information to the Union in the same format for all employees in the classifications covered by the MOU every one hundred and twenty (120) calendar days, which will be established as every September, January and May. Contact information updates provided to the City since the last Employee Data Sheet was sent will be reflected in the next scheduled update.

4.4 City Agreement Not to Disclose Personal Contact Information

The City agrees that personal contact information of unit members (e.g. home address, personal phone number, personal email address) is private information not to be disclosed except in the manner authorized by law to any third party other than the Union. The City further agrees to give the Union reasonably immediate notice of any such requests from a third party prior to releasing such information to the requesting party.

Upon written request of any employee, the City shall not disclose an employee's home address, home telephone number, personal cellular telephone number, personal email address or birth date to the Union.

4.5 City Communications to Unit Members Concerning Union Rights

If the City chooses to disseminate a communication to unit members or applicants to be unit members concerning public employees' rights to join or support an employee organization, or to refrain from joining or supporting an employee organization, the City shall meet and confer with the Union concerning the content of the communication before dissemination.

If the City and the Union cannot reach agreement and the City elects to proceed with its proposed mass communication, the City must also distribute, at the City's expense and in the same format and manner of delivery as utilized for the City's communication, a communication of reasonable length provided by the Union.

The City will remain neutral in all communications to unit members about whether to join or support the Union and will not discourage or deter Union membership or support.

4.6 Bulletin Board

The City shall provide the Union with a dedicated bulletin board at a location in the MSC hallway to be agreed upon by both Parties. The board shall be used for the following subjects:

- (a) Information on Union elections, reports and notices;
- (b) Reports of official business of the Union; and
- (c) Scheduled membership benefits, programs and promotions;

The bulletin board shall not contain any derogatory, defamatory, or inflammatory statements concerning the City or City personnel, nor any material that would impair City operations. Prior to posting of any material on the designated bulletin board, the Union shall provide one (1) copy of the material to the Department Head or designee.

4.7 Access To Union Representatives

Membership meetings, organizing activities, membership campaigns, or dues collecting by Union or their representative on City premises or at work locations/sites during regular hours of work shall not be permitted.

Representative of the Union shall be granted reasonable access to employee work locations/sites to investigate matters relating to employer-employee relations, unless such access to given work locations/sites would constitute a safety hazard or would interfere with the operations of the City. Access to work locations/sites shall be regulated by the City so as not to constitute a safety hazard or to interfere with operations of the City. Representatives of the Union shall not enter a work location/site without advance notification to the Assistant to the City Manager/Personnel Director or his/her duly authorized representative.

4.8 Steward

The Union shall have the right to certify one (1) steward to represent other employees in disciplinary or grievance matters. The Steward may have one (1) alternate steward whose sole purpose shall be to serve in the absence of the steward.

The Union shall notify the City in writing of the name of the steward. Stewards shall conduct their representation activities on their own time and on the employee's own time, unless prior approval has been received from the appropriate supervisor, or manager in order to leave the job site. Time off without loss of compensation shall be allowed for management approved meetings.

4.9 Meeting Places

The Union shall have the same right as any other private organization to reserve City meeting rooms and facilities during non-working hours. Use of such meeting rooms and facilities shall be subject to established city policies and procedures for rental of such facilities.

ARTICLE 5. MANAGEMENT RIGHTS

5.1 Rights Retained

The City reserves all rights with respect to matters of general legislative, managerial and financial policy including, among others: the exclusive right to determine the mission of its constituent departments, commissions and boards; set standards and the levels of service; determine the procedure and standards of selection for employment; direct and schedule its employees; establish and enforce performance standards; take disciplinary action; relieve its employees of duties because of lack of work or for other legitimate reasons; maintain the efficiency of government operations; determine the methods, means and personnel by which governmental operations are to be conducted; require overtime; take all necessary actions to carry out its mission in emergencies; and exercise complete control and discretion over its organization and technology of performing its work. These rights shall be limited only as specified in the Agreement.

Nothing in this Article shall be construed to limit, amend, decrease, revoke or otherwise modify the rights vested in the City by and law regulating, authorizing or empowering the City to act or refrain from acting.

5.2 Impact on Bargaining Unit

The exercise of such rights shall not preclude the Union from meeting and conferring with City representatives about the impact that decisions on these matters may have on wages, benefits, and other terms and conditions of employment.

ARTICLE 6. LAYOFF AND RECALL

6.1 Definition of Layoff

Layoff means the elimination of an employee's classification or position.

6.2 Reason for Layoff

The City in its discretion shall determine whether layoffs are necessary unless it is clearly established that such a determination is arbitrary. Although not limited to the following, layoffs shall ordinarily be for lack of work, material change in duties or organization, and/or lack of funds.

6.3 Notification of Layoff

Employees laid off due to the above reasons will be given written notice, either by certified mail or hand delivery, at least thirty (30) calendar days before the effective date of the layoff. A copy of such notice will be given to the Union.

6.4 Order of Layoff

If it is determined that layoffs are necessary, the City will not keep temporary employees in classifications otherwise represented by this unit performing bargaining unit work. If necessary, bargaining unit members will be laid off in the following order:

- (a) Probationary employees;
- (b) In the event of further reductions in force, employees will be laid off from the affected classification in accordance with their seniority, as defined in this section;
- (c) In the event of a tie in seniority, as defined in this section, employees will be laid off from the affected classifications in accordance with their ability to perform the remaining work available without further training, to be determined by the Department Head.

6.5 Seniority

For purposes of this section, Seniority means an employee's length of continuous full-time service for the City since his / her last date of hire, less any approved leaves of absence greater than thirty (30) days, unless otherwise required by law.

6.6 Reassignment

In lieu of layoff, the City may at its discretion (after consulting with the department head concerned) offer the employee(s) whose position is subject to elimination, the opportunity to transfer to a current vacant position.

6.7 Reemployment Rights

Employees who are laid off and whose last performance review was satisfactory or better shall be placed on a recall list for a period of one (1) year. An employee's name will remain on the list for one (1) year, or until he/she is offered an equal or comparable position in the laid off class, whichever comes first. If there is a recall, employees who are still on the recall list shall be recalled, in the inverse order of their layoff, provided he/she is presently qualified to perform the work in the job classification to which he/she is recalled without further training.

If an employee is recalled to a position in a lower rated job classification, he/she shall have the right to return to the job classification he/she held prior to being laid off in

the event it subsequently becomes available. If an employee is recalled to a lower rated job classification, the employee shall have the right to refuse the recall. The City shall not hire new employees in bargaining unit positions so long as there are still employees on the recall list who are presently qualified to perform the work in the affected job classification and are willing to be recalled to said classification.

- (a) Employees, who accepted demotions in lieu of layoff, will be granted the same reemployment right as laid off employees.
- (b) Employees on reemployment lists shall have the right to apply for promotional positions.
- (c) Employees on reemployment lists eligible for recall shall be given written notice of recall. The notice may be hand-delivered or sent by certified mail or registered mail with a copy to the Union, provided that the employee must notify the City of his/her intention to return within three (3) days after receiving notice of recall. The City shall be deemed to have fulfilled its obligations by mailing the recall notice by registered mail, return receipt requested, to the mailing address provided by the employee, it being the obligation and responsibility of the employee to provide the City with his/her latest mailing address.

6.8 Full Rights

Employees who are laid off and are subsequently rehired within the one (1) year reemployment period will have their vacation accrual rate, and accumulated sick leave balance restored to the level they were at upon separation.

ARTICLE 7. PAY RATES AND PRACTICES

7.1 Salaries

Effective the pay period that included July 1 of each fiscal year that this agreement covers, represented classifications base salary will be adjusted as follows:

- 1. 7/1/25 Market Range Adjustments (salary adjustment applied to classification)
- 2. 7/1/26 Market Range Adjustments (salary adjustment applied to classification)
- 3. 7/1/27 3% across all represented classifications
- 4. 7/1/28 Market Range Adjustments (salary adjustment applied to classification)
- 5. 7/1/29 CPI Adjustments (Minimum of 2.5%, Maximum of 3.5%)
- 6. 7/1/30 Market Range Adjustments (salary adjustment applied to classification)

The percentage increase above of 2.5% to 3.5 percent for the 7/1/29 adjustments shall be referred to hereinafter as "minimum/maximum". The percentage increases above shall be based on the wage rate then in effect. For example, if the Index for 2029 as described below is 2.0%, the wage increase applied to the July 1, 2029, classification schedule shall be of 2.5%. CPI adjustment shall be based on April 12-month Consumer Price Index for the San Francisco Bay Area set by the U.S. Bureau of Labor Statistics for the respective year.

Market Adjustment

Market adjustment shall be determined by taking the 50th percentile of the maximum annual pay rate of the peer cities equivalent classification. This calculated annual pay rate amount will be a % above or below the current maximum annual pay rate for the City of Los Altos' represented classification. If the City of Los Altos represented classification is below market, the classification will be adjusted by the calculated percentage necessary to bring the pay rate to the 50th percent of the market.

Market Range Adjustment

Similar to the above "Market Adjustment", except the percentage increase necessary to bring the pay rate to the 50th percent of the market shall not be automatically adjusted for the incumbent in the represented classification effective the pay period that includes July 1. Instead, the range for the classification shall be increased based on the 50th percentile of the maximum annual pay rate of the peer cities equivalent classification. The incumbent of the represented classification shall be eligible for a step increase based on merit, up to the new maximum for the classification, on their annual review date.

Peer Cities

The peer cities used for the determination of market adjustments shall be based on likeness to the City of Los Altos using the following factors (Population, number of Full-Time Equivalent positions, agency expenditures, expenditures per capita, and geographic proximity). On each comparable factory, a rank of 1, 0.5, or 0 shall be assigned (1 being like, 0 being unlike). The top 6 peer cities shall be used for market adjustments. If two or more cities receive the same likeness score and there is a tie, for determination of the top 6 peer cities, the city with the higher paying comparable classification shall be used for determining market adjustments. If a peer city lacks a comparable classification, the next peer city with a comparable classification will be used.

Effective March 1, 2023, and every MOU year thereafter, the Union shall be provided with the list of the Peer Cities included in the comparable survey. List shall include the "likeness factors" described above.

Salaries for all represented classifications for year 2025-2026 are listed in Appendix A.

7.2 Step Increases

Pay increases within the established pay range shall not be automatic, but shall depend upon increased service value of an employee to the City as shown by recommendations of the supervisor, performance, and length of service, special training taken, or other pertinent evidence.

The A (first) Step is the minimum rate and should normally be the hiring rate for the classification. The City Manager or designee may hire above this step in case of an unusually well qualified person or in a tight labor market, or when such action in his/her opinion clearly appears to be in the best interests of the City.

The B (second) Step is an incentive adjustment to encourage an employee to improve his/her work. An employee shall be eligible for consideration of a merit increase to the B (second) Step after six (6) months of continuous service. Such merit increase shall be given only if recommended by the department head and approved by the City Manager or designee. Normally, an employee whose performance does not justify a merit increase to the B (second) Step should be released.

The C (third) Step is the rate at which an employee should be paid after satisfactory performance in a given classification with not less than one (1) years' service at the B (second) Step.

A merit increase to the C (third) Step shall be granted only upon recommendation of the department head and approval of the City Manager or designee.

The D (fourth) Step should be granted only after the employee has served a minimum of one (1) year at the C (third) step and upon recommendation of the department head that the employee's work is fully satisfactory and upon approval of the City Manager or designee.

The E (fifth) Step is the rate for a fully qualified and experienced employee. An employee should be eligible for consideration for adjustment to this step only after serving a minimum of one (1) year at the D (fourth) Step and upon recommendation of the department head and the approval of the City Manager or designee.

The E (fifth) Step shall be considered maximum pay for competent performance of all the duties accruing to the individual position by an experienced and qualified employee.

7.3 Flexibly Staffed Positions

Certain positions in the Association will be flexibly staffed to promote qualified incumbents from lower classifications to higher classifications without conducting a competitive recruitment process. Flexibly staffed positions also provide managers the flexibility to make appointments at either the lower or higher classification, depending on the needs of the department and the candidates' qualifications.

The flexibly staffed Association positions are as follows:

- Maintenance Worker I/II
- Equipment Mechanic I/II

1. Flexibly Staffed Promotion Criteria for Maintenance Worker I/II and Wastewater Maintenance Worker I/II

To be eligible for promotion from a Maintenance Worker I to a Maintenance Worker II or Wastewater Maintenance Worker I to a Wastewater Maintenance Worker II, regardless of openings in the classification, the incumbent MWI must meet the established criteria for advancement:

- (a) Passed probation

- (b) Worked for the City for two continuous years in the MWI classification with satisfactory annual performance evaluations
- (c) Obtains a Class B California Driver's License**
- (d) Obtain at least one of the following:
 - Qualified Applicator Certification
 - CWEA Grade 1
 - Maintenance Superintendents Association - Public Works Technician

Employees who satisfy the criteria will be promoted upon recommendation of the Department Head, regardless of the number of existing Maintenance Worker II or Wastewater Maintenance Worker II positions.

**Substitution from obtaining a Commercial Driver's License requirement may be possible, however criteria for a suitable substitution, are at the discretion of the Department Head, or City Manager dependent of the Employee's classification and customary job duties.

2. **Flexibly Staffed Promotion Criteria for Equipment Mechanic I/II**
To be eligible for promotion from a Equipment Mechanic I to Equipment Mechanic II the incumbent Equipment Mechanic I must meet the established criteria for advancement:

- 1. Have successfully passed probation
- 2. Demonstrate sufficient experience in the Equipment Mechanic I classification, generally equivalent to two years of continuous service as a mechanic with satisfactory annual performance evaluations
- 3. Obtain at least four certifications from the following test series:
 - A.S.E. Automobile & Light Truck Certification Tests (A1 – A9)
 - A.S.E. Auto Maintenance and Light Repair Certification Test (G1)
 - A.S.E. Light Duty Hybrid/Electric Vehicle Specialist Certification (L3)
 - A.S.E. Medium-Heavy Truck Certification (T1-T8)

Employees who satisfy the criteria will be promoted upon recommendation of the Department Head, regardless of the number of existing Equipment Mechanic II positions.

3. **Flexibly Staffed Promotion Probationary Period**
Employees who move from a lower classification into a higher classification within a flexibly staffed classification will be on promotional probation for six (6) months. The promotional probationary period may be extended an additional six (6) months at the discretion of the Human Resources Manager or designee. An employee rejected during the probationary period from the higher classification will be reinstated to his or her previous lower classification

unless the employee is dismissed for cause. After completion of probation, an employee must maintain the certification that served as the prerequisite to moving to the MWII classification and must satisfy all other requirements of the MWII classification.

4. Flexibly Staffed Promotion Pay Rate

Employees who move from a lower classification into a higher classification within a flexibly staffed classification will be placed at Step A of the higher classification or the step immediately above their current step, whichever is greater.

5. Flexibly Staffed Promotion Effective Date

Flexibly staffed promotions shall begin on the first full pay period after the employee has submitted documentation to the department head or designee that shows the requisite criteria has been attained. Each employee is singularly responsible for submitting all documentation to qualify for a Flexibly Staffed Promotion

7.4 Mileage Reimbursement

Employees required to travel on City business shall either be provided with a City vehicle or reimbursed for transportation expenses. City business does not include travel from home to work.

Employees required to use their private automobiles for City related business shall be reimbursed for all such authorized travel at the current IRS rate. Employees using their private vehicles must maintain appropriate automobile insurance coverage.

7.5 Promotion

“Promotion” is the appointment of an employee to a position in another classification with a higher top step base salary. An employee shall receive a minimum five percent (5%) increase to their base salary when they are promoted; however, in no case shall the promotional increase exceed the top step of the higher-paid classification.

ARTICLE 8. HOURS OF WORK, OVERTIME, STANDBY/CALL-OUT PAY

8.1 Work Schedule

Employees shall be assigned to regularly-scheduled work shifts with standard daily start and stop times. Should it be necessary, in the interest of efficient operations, or due to a special event or circumstances to temporarily modify an employee’s regular work schedule, the City shall give at least five (5) working days notice of such change to the affected employee(s). The City will notify the Union prior to implementing any permanent work schedule change no less than thirty (30) calendar days prior to the proposed change. Nothing herein shall prohibit the City from adjusting an employee’s work hours or days. Work schedules shall not be unjustly changed.

8.2 Ten Hours of Rest

Consecutive Shifts / Ten Hour Rest Period: An employee who works their entire shift or longer will receive no less than ten (10) hours of time off before returning to duty or other required work assignments (required on-call emergency response, training, etc.). In no event shall an employee be required to work more than sixteen (16) consecutive hours. In the event the ten (10) hour rest period between shifts includes time that the employee would normally be scheduled to work, the Employee may use any compensated time off available (vacation, floating holiday, comp time or non-compensated time off) to cover for said period. However, an employee will return to work to complete his/her normal shift if there is any time remaining on his/her shift after the ten (10) hour rest period is completed. These provisions do not apply to special events or voluntary training. The ten (10) hour rest period requirement can be waived if mutually agreed to by the employee and the employee's supervisor. Exceptions to the above are:

a. Unforeseen emergency situations such as; natural disasters or other extraordinary events. Backfilling for sick calls or common staffing issues do not constitute an emergency for the purposes of this section. b. It is understood that special work assignments can be exempt from these provisions and will occasionally require employees assigned to those assignments to work beyond sixteen (16) hours or to require employees to return to duty prior to the ten (10) hour rest period. However, when practical, the Supervisor of the employee will make every effort to comply with the provisions above.

Employees should notify their supervisors as soon as practical to ensure that proper staffing is maintained.

8.3 Alternative Work Schedules

Upon written request by an employee, the Department Head or designee and the employee's immediate supervisor/manager shall consider allowing the employee to work an alternative work schedule. This schedule will only be approved if it maintains established levels of service and is transparent to the public. In addition, this scheduling will be subject to the conditions, limitations and procedures outlined in the City's Administrative Policies.

Work schedules have been and will continue to be determined by the Department Head based upon the need to provide service to the public. These schedules will continue to be administered by the Department Head. The Department Head or designee will work with the employee's immediate supervisor / manager and the employee to determine the appropriate alternative work schedule and break time(s).

8.4 Alternative Work Schedule Options

6. 4/10 Work Schedule

A 4/10 work schedule consists of four (4) workdays of ten (10) hours within a seven (7) day work week. For this schedule, the workweek begins Sunday at 12:00 AM and ends Saturday at 11:59 PM.

7. 9/80 Work Schedule

A 9/80 is a work schedule of eighty (80) work hours, scheduled over the course of nine (9) workdays during a single biweekly pay period. The typical 9/80 schedule consists of eight (8) work days of nine (9)-hours, Monday through Thursday of each week, with one eight (8)-hour day on one of the Fridays. For this schedule, the workweek shall begin exactly four (4) hours after the start time of the day of the week that the employee's eight (8) hour work day is scheduled.

8. **Defined 9/80 Work Schedule**

Employees whose primary work location is MSC will be scheduled to work a Defined 9/80 Work Schedule consisting of eight (8) work days of nine (9) hours, Monday through Thursday of each week, and one (1) defined Friday of eight (8) hours. The non-working Friday will be the day that City Hall and MSC are closed to staff and the public. The Fridays that these locations will be closed shall be posted annually on the City's website calendar. Employees at MSC may work a 4/10 Work Schedule, with department head approval, so long as their four workdays align with the days that City Offices will be open under the Defined 9/80 Schedule.

8.5 Alternative Work Schedule Procedure

- (a) An employee scheduled to work an alternative work schedule or an employee requesting to work an alternative work schedule shall submit an "Alternative Work Schedule Form" to his or her immediate supervisor and to the Department Head for approval. Human Resources must receive a copy of the approved form.
- (b) Upon receipt of an employee's written request to work an alternative schedule, the Department Head will work with the employee's immediate supervisor/manager to determine whether the department can approve the employee's alternative work request.
 - 1. In determining whether the department can approve the request, the department shall first consider its obligation to the public.
 - 2. If the department head determines that the alternative work schedule will not cause harm to the public service, he or she shall next consider whether the department can adequately manage the requested alternative schedule.
 - 3. Finally, the Department Head will consider and allow the requested alternative schedules as long as it does not diminish the quality of the employee's work, the availability of City services, or result in increased costs.
- (c) In certain circumstances, and depending on workload and department initiatives, the department head or designee may take the employee off their alternative work schedule unless an employee's labor agreement specifies otherwise. This may occur due to public service needs, the department's ability

to manage the employee, the employee's performance or productivity, or for any other lawful reasons. In such instances, the department head or designee will make an effort to notify the employee ahead of time of any scheduling change.

- (d) Employees working an alternative work schedule cannot move their regular day off or "flex" or adjust work hours forward or backward on the alternating regular work day without written approval by their supervisor.
- (e) Starting and ending times for the work day for an employee working an alternative work schedule continue to be subject to approval by the employee's supervisor / manager. The supervisor / manager may adjust the employee's start and end times from time to time, as necessary to provide adequate staffing and coverage.
- (f) Integration with holidays and paid leave:
 - 1. When a holiday falls on an employee's regularly scheduled ten (10) hour work day, the employee shall receive ten (10) hours of paid holiday. When a holiday falls on an employee's regularly scheduled nine (9) hour work day, the employee shall receive nine (9) hours of paid holiday. When a holiday falls on an employee's regularly scheduled eight (8) hours work day, the employee shall receive eight (8) hours of paid holiday.
 - 2. When an observed holiday falls on an employee's regularly scheduled day off, the employee will observe the holiday the preceding/following day and receive holiday pay in accordance with their regularly scheduled shift for that day.
 - 3. If the Thursday before the scenario in section (f)2 above is also a holiday, the employee shall observe the holiday the preceding/following day and receive holiday pay in accordance with the employee's regularly scheduled hours for those days. (For example, if a non-working Friday falls on the day after Thanksgiving, employees would maintain their non-working Friday and receive nine (9) hours of holiday pay on Wednesday and Thursday instead of receiving holiday pay on Thursday and Friday).

Employees who take a full day off on a ten (10) hour workday will be charged ten (10) hours of leave. Employees who take a full day off on a nine (9) hour workday will be charged nine (9) hours of leave. Employees who take a full day off on an eight (8) hour workday will be charged eight (8) hours of leave.

4. Holiday Premium Pay: Holiday compensation during Thanksgiving, Christmas, and New Year's Day shall be compensated at two (2) times the employee's straight time rate for a maximum of three (3) hours.

8.6 Meal Breaks

Employees scheduled to work eight (8) hour shifts shall be entitled to a thirty minute unpaid meal period per shift. Employees scheduled to work nine (9) or ten (10) hour shifts shall be entitled to either a thirty (30) minute or one (1) hour unpaid meal period per shift, subject to supervisor approval. Whenever possible, the meal period shall be scheduled at the middle of each shift.

Employees are entirely relieved of responsibilities and restrictions during their meal period, unless they are assigned to work an on-duty meal period, which will be treated as paid time.

8.7 Rest Periods

All employees shall be granted a rest period limited to fifteen (15) minutes during each four (4) hours of work. Rest periods not taken shall be waived. The morning rest period shall be granted near the middle of each four hour-shift whenever this is feasible. The afternoon rest period may be combined with the thirty (30) minute meal break.

8.8 Overtime

Any time worked beyond the employee's regularly scheduled work hours is considered overtime. Paid time off due to sick leave, holidays, vacation or other paid leave is included as "time worked" for overtime purposes.

Employees working overtime shall be paid at one and one-half (1 ½) times their hourly straight time rate. Employees must receive prior authorization to work overtime.

Employees required to work on Thanksgiving, Christmas, and New Year's Day will be paid the holiday hours for their regularly scheduled shift, the first three (3) hours of mandatory overtime at two (2) times their hourly straight time rate, and any additional time at one and one half (1 ½) times their hourly straight time rate.

8.81 Compensatory Time Off

In lieu of overtime pay in cash, an employee may request to accrue compensatory time off, which will accrue at the rate of one and one-half (1 ½) times each overtime hour worked, subject to a maximum accrual of one hundred and forty (140) hours. The Department Head or designee has sole discretion to grant the request for comp time.

Voluntary Cash-Out of CTO: Annually, no later than December 15th, employees may submit an irrevocable election to cash out up to one hundred and forty (140) hours of accrued compensatory time off. Payment for cashed-out hours shall be made on the first pay date in December of the following year.

Mandatory Cash-Out: All accrued compensatory time hours above one hundred (100) hours will be cashed out and payment for these hours will be made on the first pay date in December and shall be in a separate check.

Use of Compensatory Time Off: An employee wishing to use his / her accrued compensatory time off shall provide his / her Department Head with reasonable notice of such request. Reasonable notice is defined as at least ten (10) calendar days. If reasonable notice is provided, the employee's request may not be denied unless it is unduly disruptive to the department. A request to use compensatory time off without reasonable notice may still be granted within the discretion of the Department Head or designee responsible for considering the request.

8.9 Clean-Up Time

All employees whose work causes their person or clothing to become soiled shall be provided with reasonable time not to exceed ten (10) minutes for clean-up period prior to the end of each work shift.

8.10 Standby Pay, Call-Out Pay

- (a) **Standby Compensation:** The City will pay five dollars and forty two cents (\$5.42) per standby hour, not to exceed one hundred and thirty dollars (\$130) for each twenty-four (24) hours on standby.
- (b) **Minimum Call-Out Pay:** Call back compensation shall be a minimum of three (3) hours at time and a half (1 ½) the employee's straight time rate.
- (c) **Call Out Pay (Between 9 PM – 5 AM):** Call backs between the hours of 9:00 p.m. and 5:00 a.m. will be compensated at a minimum of six (6) hours at time and a half (1 ½) the employee's straight time rate.

8.11 Weekend Work Program (WWP)

Employees assigned to the WWP shall be compensated at time and a half (1 ½) the employee's straight time rate.

ARTICLE 9. UNIFORMS, BOOTS, TOOLS, LICENSES, CERTIFICATIONS

9.1 Uniforms

The uniform items specified in this section are not to be used other than working for the City or while traveling to and from work. Uniforms will be ordered to arrive prior to September 30, if possible. The City shall provide uniforms as follows:

- (a) Five (5) brown Carhartt type work pants, five (5) button down long sleeve or short sleeve shirts, five (5) t-shirts, per year;
- (b) A monthly cleaning allowance of thirty (\$30.00) dollars; and

- (c) One (1) winter jacket, one (1) hooded sweat shirt, one (1) baseball type cap and one (1) sun hat, to be replaced on an as needed basis.

9.2 Safety Boot Allowance

The City shall provide each employee with two (2) new pairs of safety boots / shoes per fiscal year, up to a maximum total cost to the City of four hundred and fifty dollars (\$450) per fiscal year per employee. All authorized safety boots/shoes will be steel toed and consistent with the typical duties and needs of the employee. Employees are required to wear these safety boots/shoes when performing their City duties.

Employees may use the remaining balance of the safety boot allowance to purchase insoles, laces, reconditioning of leather or to complete repairs made to the safety boot (Resole/recorking/welting/stitching, etc.).

If, prior to the annual purchase of new safety boots / shoes, an employee's safety boots / shoes become unusable due to wear or damage at work, the employee must present the boots/ shoes to the Department Head who will authorize and approve a replacement pair, cost to the City not to exceed \$200 per pair.

9.3 Safety/Rain Boot

The City shall provide employees with a high quality (not steel toed) safety wet weather boot. The boot shall be stored in the employee's locker and kept available when necessary. This boot will be replaced upon presentation to the appropriate supervisor that it is unusable due to wear or damage at work. This boot shall remain the property of the City.

9.4 Appearance

Employees shall be responsible for ensuring that uniforms are maintained and work in a neat and professional manner. Supervisors shall be responsible for ensuring that employees maintain a proper appearance and take appropriate actions as required.

9.5 Licenses and Certificates

The Department Director or designee shall determine which positions are eligible to receive Licenses and Certification Pay, as well as total number of certifications for operations.

(a) Government Agency Required Class B License Pay

Employees who are required to maintain a Class B License because their job duties require them to operate vehicles requiring a Class B License shall receive License Pay of fifty dollars (\$50.00) per pay period.

Effective upon MOU ratification, ~~eligible~~ employees who hold and maintain a valid Class B license shall receive a stipend of fifty dollars (\$50.00) per pay period.

To the extent permitted by law, Government Agency Required Class B License Pay will be reported to CalPERS as special compensation per Title 2 of the California Code of Regulations, sections 571(a)(2) and 571.1(b)(2).

The Parties agree that the City will pay for the required medical exams to obtain and maintain a Class B commercial driver's license and the cost for any medical exam paid by the Agency is not reportable as special compensation.

(b) **QAC / CWEA Pay**

Effective August 11, 2019, employees are eligible to receive QAC / CWEA Grade Pay as follows:

1. Employees who have met their most recent performance evaluation expectations and have voluntarily obtained their Qualified Applicator Certificate (QAC) or their California Water Environment Association (CWEA) Grade 1 certification will receive twenty-five (\$25) dollars per pay period;
2. Employees who have met their most recent performance evaluation expectations and have voluntarily obtained their CWEA Grade 2 certification will receive thirty (\$30) dollars per pay period;
3. Employees who have met their most recent performance evaluation expectations and have voluntarily obtained their CWEA Grade 3 certification will receive sixty (\$60) dollars per pay period;
4. Employees who have met their most recent performance evaluation expectations and have voluntarily obtained their CWEA Grade 4 certification will receive ninety (\$90) dollars per pay period.

Employees may not stack CWEA Grade Pay. Employees may receive QAC Pay and CWEA Pay for Grade 2 or above at the same time, but may not receive multiple forms of CWEA Pay at one time, i.e. CWEA Pay is not cumulative. For example, an employee who has obtained her QAC and a CWEA Grade 1 will be entitled to \$25 per pay period. If that same employee obtains a CWEA Grade 2, he/she will be entitled to \$55 per pay period. However, if the employee initially obtained a CWEA Grade 1 with no QAC, then obtains a CWEA Grade 2, she will only be entitled to \$30 per pay period for the CWEA Grade 2.

The Parties agree that QAC / CWEA Pay is not special compensation per Title 2 of the California Code of Regulations, sections 571 and 571.1. If CalPERS determines otherwise, the Parties agree QAC / CWEA Pay will be discontinued as of the next full pay period after such determination.

(c) **Backflow Assembly Prevention Tester Pay**

Effective August 11, 2019, employees are eligible to receive Backflow Assembly Prevention Tester Certification Pay (BAPT Pay) as follows:

1. Employees who voluntarily obtain their backflow assembly prevention tester certificate may submit their name to the Department Head to be placed on a list for BAPT Pay;
2. Based on Department needs, and with preapproval from the Department Director, BAPT Certification Pay list who have met their most recent performance evaluation expectations and maintain a valid BAPT certification will be recommended by the Department Head or designee to receive BAPT Pay;
3. Employee(s) selected to receive BAPT Pay will receive seventy-five dollars (\$75) per pay period;
3. Employee(s) receiving BAPT Pay will be required to take assignments requiring application of their certification for the term of their backflow tester certification.

The Parties agree that BAPT Pay is not special compensation per Title 2 of the California Code of Regulations, sections 571 and 571.1. If CalPERS determines otherwise, the Parties agree BAPT Pay will be discontinued as of the next full pay period after such determination

(d) **Playground Safety Inspector Pay**

Effective August 11, 2019, employees are eligible to receive Playground Safety Inspector Certification Pay (PSI Pay) as follows:

1. Employees who voluntarily obtain their playground safety inspector certificate may submit their name to the Department Head to be placed on a list for the PSI Pay;
2. Based on Department needs, and with preapproval from the Department Director, PSI Pay list who have met their most recent performance evaluation expectations and maintain a valid PSI certification will be chosen by the Department Head or designee to receive PSI Pay;
3. Employee(s) selected to receive PSI Pay will receive fifty dollars (\$50) per pay period;
4. Employee(s) receiving PSI Pay will be required to take assignments requiring application of their certification for the term of their certification.

The Parties agree that PSI Pay is not special compensation per Title 2 of the California Code of Regulations, sections 571 and 571.1. If CalPERS determines otherwise, the Parties agree PSI Pay will be discontinued as of the

next full pay period after such determination

(e) **Bilingual Premium Pay**

The City shall pay fifteen dollars (\$15) per pay period to employees approved to receive bilingual pay. To receive this pay, employees must (1) demonstrate the ability to both understand and effectively communicate in a language other than English at an intermediate passing score on an American Council on the Teachings of Foreign Languages assessment; and (2) be routinely and consistently assigned to a position requiring ~~communications skills in that language~~ as determined by the Department Head or designee for the effective or efficient operation of the City.

The Department Head or designee maintains the right to determine the number of employees eligible to receive this pay. Employees receiving this pay may be asked to assist in translating.

The Parties agree that to the extent permitted by law, bilingual premium pay is special compensation and shall be reported as such pursuant to Title 2 CCR Sections 571(a)(4) and 571.1(b)(3).

(f) **A.S.E. Mechanic Certification Pay**

Effective July 24, 2022, employees are eligible to receive A.S.E. Mechanic Certification Pay.

1. Employees will be required to receive department head approval prior to enrolling in authorized A.S.E Mechanic Certification courses.
2. Employees who obtain approval and receive the authorized A.S.E Mechanic Certification will be placed on a list for A.S.E Mechanic Pay.
3. Based on operational needs, and with preapproval from the Department Director, A.S.E Mechanic Pay list who have met their most recent performance evaluation expectations and maintain a valid A.S.E certification will be recommended by the Department Head or designee to receive A.S.E Mechanic Pay.
4. Employees who have met their most recent performance evaluation expectations, obtained pre-approval and have obtained their A.S.E certification will receive twenty (\$25) dollars per pay period for the following:
 - a. Brakes
 - b. Wheels and Tires
 - c. Electrical
 - d. Exhaust

The Parties agree that A.S.E Mechanic Certification Pay is not special compensation per Title 2 of the California Code of Regulations, sections 571 and 571.1. If CalPERS determines otherwise, the Parties agree A.S.E Mechanic Certification Pay will be discontinued as of the next full pay period after such determination.

(g.) **Public Works Certification Pay**

Effective July 24, 2022, employees are eligible to receive Public Works Certification Pay.

1. Employees will be required to receive department head approval prior to enrolling in authorized Public Works Certification courses listed below.
 - a. Introduction to Public Works
 - b. Supervision for Public Works
 - c. Street Construction & Maintenance
 - d. Asphalt and Portland Cement
 - e. Concrete Structures & Inspections
 - f. Municipal and Urban Trees
 - g. Occupational Safety & Health for Public Works
 - h. Traffic Control Standards, Practices & Policies
 - i. Plans Interpretation
 - j. Pavement Preservation
2. Employees who obtain approval to take the Public Works Certification courses will be placed on a list for Public Works Certification Pay.
3. Based on operational needs, and with preapproval from the Department Director, Public Works Certification Pay list who have met their most recent performance evaluation expectations and maintain a valid Public Works certification will be recommended by the Department Head or designee to receive Public Works Certification Pay. The pay is as follows:
 - a. Twenty-five (\$25) dollars per pay period for the completion of two.
 - b. Fifty (\$50) dollars per pay period for the completion of four.
 - c. One-hundred (\$100) dollars per pay period for the completion of six.
4. Effective the pay period includes July 1, 2026, Public Works Certification shall increase as follows:
 - a. Forty (\$40) dollars per pay period for the completion of two.
 - b. Sixty (\$60) dollars per pay period for the completion of four.
 - c. One-hundred and sixty (\$160) dollars per pay period for the completion of six.

The Parties agree that Public Works Certification Pay is not special compensation per Title 2 of the California Code of Regulations, sections 571 and 571.1. If CalPERS determines otherwise, the Parties agree Public Works Certification Pay will be discontinued as of the next full pay period after such determination.

(h). Trade Certification Pay

Effective the first full pay period following Union ratification and City Council approval of this MOU, employees are eligible to receive Trade Certification Pay.

1. Employees will be required to receive department head approval prior to enrolling in authorized Trade Certification course.

2. Employees who obtain approval and receive the authorized Trade Certification will be placed on a list for Trade Certification Pay.
3. Based on operational needs, and with preapproval from the Department Director, Trade Certification Pay list who have met their most recent performance evaluation expectations and maintain a valid Trade certification will be recommended by the Department Head or designee to receive Trade Certification Pay.
4. Employees who have met their most recent performance evaluation expectations, obtained pre-approval and have obtained their Trade certification will receive twenty (\$25) dollars per pay period for the following:
 - a. Electrical
 - b. Plumbing
 - c. HVAC
 - d. Chemical Handling

The Parties agree that Trade Certification Pay is not special compensation per Title 2 of the California Code of Regulations, sections 571 and 571.1. If CalPERS determines otherwise, the Parties agree Trade Certification Pay will be discontinued as of the next full pay period after such determination.

4. Effective Date

License and Certification Pay shall begin on the first full pay period after the employee has submitted documentation to the department head or designee that shows the requisite criteria has been attained. Each employee is singularly responsible for submitting all documentation to qualify for a certification pay.

ARTICLE 10. HOLIDAYS

10.1 Scheduled Holidays

Eligible employees will receive the following paid holidays per year:

New Year's Day
 Martin Luther King Day
 President's Day
 Cesar Chavez Day*
 Memorial Day
 Juneteenth Day*
 Independence Day
 Labor Day
 Indigenous Peoples' Day*
 Veterans Day
 Thanksgiving Day
 Day after Thanksgiving Day
 Christmas Eve
 Christmas Day

The City will observe a Holiday Closure* on the working days between the Christmas Day holiday and the New Year's Day holiday, and employees will receive paid holiday pay for those days.

Additional holidays may be taken anytime upon approval of City Council.

Holidays which fall on Saturday will be observed the day before on Friday, and holidays which fall on Sunday will be observed the day after on Monday.

10.2 Floating Holiday

Unit members may elect to convert up to four observed holidays to a floating holiday. The observed holidays identified above with an asterisk (*) are the only ones that an employee can elect to work and converted to a floating holiday.

Floating holidays may be taken anytime upon approval of the Department Head or designee.

ARTICLE 11. VACATIONS

11.1 Vacation Accrual

Annual paid vacations shall be required for the good of the service. Full-time employees (probationary and non-probationary) shall be entitled to accrue vacation time in accordance with the following schedule:

Months of Continuous Service ("MOS")	Annual Accrual	Vacation Maximum Accrual
0-47 MOS	112 hours	336 hours
48-59 MOS	152 hours	456 hours
60-83 MOS	160 hours	480 hours
84-107 MOS	168 hours	504 hours
108-131 MOS	176 hours	528 hours
132-155 MOS	184 hours	552 hours
156-227 MOS	192 hours	576 hours
228+ MOS	212 hours	636 hours

For the purposes of this section, "Years of Continuous Service" shall mean an employee's length of continuous full-time service for the City since his/her last date of hire, less any adjustments due to layoff or approved leaves of absence greater than thirty (30) days, unless otherwise required by law.

Vacation accrual changes will begin the first full pay period following the employee's anniversary date.

11.2 Vacation Eligibility Requirements

An employee shall be eligible to take paid vacation after six (6) months employment with the City, not to exceed the amount of vacation leave earned up to that time. However, employees shall accumulate vacation upon employment with the City.

Employees shall not accrue vacation leave for any pay period during which they are on leaves of absence without pay.

11.3 Scheduling Vacations

The times during a calendar year at which an employee may take his/her vacation shall be determined by the department head with due regard for the wishes of the employee and particular regard for the needs of the service. An employee shall be required to take at least one (1) calendar week of earned vacation leave at one time, unless otherwise authorized by his/her department head.

11.4 Maximum Vacation Accumulation

Exceptions to the accrual maximum, in extraordinary circumstances, may be granted with written approval of the City Manager. Any such decision shall not be subject to the grievance procedure.

11.5 Holiday Falling During Vacation

In the event a holiday as defined in Article 10.1 falls during an employee's vacation, the employee shall not be charged a vacation day for the holiday.

11.6 Illness During Vacation

If an employee becomes ill while on vacation and wishes to use sick leave instead of approved vacation leave, the employee must immediately notify his / her supervisor. The City reserves the right to request a certification from a physician or other health provider.

11.7 Vacation Cash-Out At Separation

Any employee who is laid off, resigns, retires, or is otherwise separated from the service of the City, shall receive vacation pay for all accrued vacation upon their separation from employment with the City. Payment for all unused vacation hours shall be at the employee's straight time rate at the time of cash-out. In extraordinary circumstances, the City Manager has discretion to permit employees to cash-out vacation leave prior to separation. Approval for vacation cash-out prior to separation must be made in writing to the City Manager. The City Manager's decision is not subject to the grievance procedure.

11.8 Voluntary Vacation Cash-Out

(a) 2026 Vacation Cash-Out #1

Employees may make a written, irrevocable election to cash out accrued vacation leave for payment on July 10, 2026. Elections must be submitted to Human Resources no later than December 15, 2025.

Eligibility: Employees must maintain a minimum vacation balance of 40 hours after the cash-out to be eligible.

Maximum Cash-Out by Years of Service:

- **0–4 years:** up to 40 hours
- **5+ years:** up to 80 hours

(b) **2026 Vacation Cash-Out #2:**

Employees may make a written, irrevocable election to cash out accrued vacation leave for payment on October 30, 2026. Elections must be submitted to Human Resources no later than December 15, 2025.

Eligibility: Employees must maintain a minimum vacation balance of 40 hours after the cash-out to be eligible.

Maximum Cash-Out by Years of Service:

- **10 – 15 years:** up to 40 hours
- **15+ years:** up to 80 hours

(c) **2030 Vacation Cash-Out:**

Employees may make a written, irrevocable election to cash out up to 40 hours of accrued vacation leave for payment on June 29, 2030, regardless of years of service. Elections must be submitted to Human Resources no later than December 15, 2029.

(d) **General Provisions (Applicable to All Vacation Cash-Outs):**

- Payment will be made only for hours actually accrued and available at the time of distribution and will be calculated at the employee's base hourly rate.
- The cash-out payment will be included in the employee's regular paycheck, and employees must consent to payroll deductions for all required taxes.
- All payments will be reported as taxable income in the year received.
- This provision is intended to comply with IRS rules regarding constructive receipt.

ARTICLE 12. LEAVE PROVISIONS

12.1 Time Off to Vote

If an employee does not have sufficient time outside of working hours to vote at a state-wide election, the employee may, without loss of pay, take off enough working time which when added to the voting time available outside of working hours will enable the employee to vote.

No more than two (2) hours of the time taken off for voting shall be without loss of pay. The time off for voting shall be only at the beginning or end of the regular working shift whichever allows the most free time for voting and the least time off from the regular working shift, unless otherwise mutually agreed.

If the employee on the third working day prior to the day of election, knows or has reason to believe that time off will be necessary to be able to vote on Election Day, the employee shall give the City at least two working days' notice that time off for voting is desired, in accordance with the provisions of this section.

Employees who are registered voters who need time off to vote should make arrangements with their immediate supervisor.

12.2 Bereavement Leave

In the event of a death in the immediate family of a full-time regular employee, up to five (5) paid working days, with a maximum of fifty (50) hours, of bereavement leave will be allowed for personal matters relating to the death. Immediate family is defined as wife, husband, mother (in-law), father (in-law), sister (in-law), brother (in-law), son (in-law), daughter (in-law), grandparent (in-law), grandchild (in-law), stepchild, or stepparent.

Days of bereavement leave need not be consecutive but the bereavement leave shall be completed within three months of the date of the death of the family member.

If requested by the City, an employee shall provide documentation of the death of the family member within thirty [30] days of the first day of the leave. Satisfactory “documentation” of the death includes, but is not limited to a death certificate, a published obituary, or written verification of death, burial, or memorial services from a mortuary, funeral home, burial society, crematorium, religious institution, or governmental agency. Any documentation provided to the employer shall be maintained as confidential.

Special circumstances beyond this policy (such as other relatives residing within the employee’s household) may be considered on a case-by-case basis and must be approved by the City Manager. If a special circumstance bereavement leave is approved, the leave shall be charged to any accrued, but unused paid leave.

12.3 Leave of Absence Without Pay

The City Manager or designee may grant an employee special leave of absence without pay for up to one (1) year whenever he / she considers such leave to be in the best interest of the City.

Failure of an employee on leave to report to work promptly at its expiration, or within reasonable time after notice to return to duty, shall be cause for discharge.

12.4 Family Medical Leave

Family care, medical, and pregnancy disability leave shall be provided according to the California Family Rights Act and the Family and Medical Leave Act.

ARTICLE 13. WORKERS’ COMPENSATION INSURANCE

13.1 Industrial Temporary Disability

Any employee incurring an injury or disability in the course and scope of his/her employment shall be entitled to injury leave to the extent provided by the State Workers’ Compensation and Insurance Act. Any employee on Workers’ Compensation injury leave shall receive full salary for up to 90 calendar days after the injury, provided medical documentation substantiates the disability. After 90 days, if

the employee is still disabled he/she may opt to continue receiving the difference between full salary and Workers' Compensation benefits to the extent earned vacation leave and/or sick leave is available.

ARTICLE 14. BENEFIT PROGRAMS

14.1 Long Term Disability Insurance

To the extent that long-term disability programs continue to be available, the City will continue to provide the kinds and types of coverage currently offered. The Employee shall pay the full premium for this insurance. The current coverage provides for income protection up to sixty-six and two-thirds per cent (66 2/3%) of monthly salary following a sixty (60) day elimination period, which begins on the date of illness or injury.

The City maintains the right to select or change carriers, and also to modify the long-term disability plans so long as the level of benefits shall remain substantially the same. Employees should refer to the plan documents for a complete description of benefits, coverage and limitations. If, during the term of this Agreement a change in insurance plans or coverage is necessary, the City shall provide notice and, upon request, meet with representatives of the Union.

14.2 Tuition Reimbursement Program

The Tuition Reimbursement Program available to unit members is the City's Education Reimbursement Program, as set forth in Administrative Instruction HR-11.

Employees that receive benefits from any other form of Career Incentive Program (CIP), such as an Education Longevity Program (ELP), is not entitled to tuition reimbursement.

14.3 Departmental Training Program

The Department Head may grant permission for employees to attend professional conferences and meetings, or to participate in other forms of activity or training that are in the interest of the City.

Upon budget authorization, paid leave may be granted by the Department Head for such training.

Reimbursement of expenses incurred in connection with such training shall be made in accordance with the City's Travel Policy.

14.4 Health Insurance

The City contracts with CalPERS to provide medical insurance benefits to eligible employees and their dependents, as well as eligible retirees.

- a) Active Employees & Eligible Retirees – The City's monthly contribution for each eligible active employee shall be the minimum employer contribution

required under PEMHCA (\$158 per month for calendar year 2025), as may be adjusted by CalPERS from year to year.

- b) The current required employee contribution will remain the minimum contribution allowed by law, unless the provision governing the contribution is changed, in which case the City retains the option to discontinue the program.
- c) Active Employee Additional Health Contribution - The City will pay the full cost of monthly plan premiums at the tier at which the employee participates (employee, employee plus one, employee plus family), not to exceed the CalPERS Kaiser Bay Area monthly plan premium.

If the employee elects medical coverage at rates higher than the CalPERS Kaiser Bay Area plan rate, the employee will pay the difference between the CalPERS Kaiser rate at the tier at which the employee participates and the cost of the elected plan, through payroll deductions.

- d) The City will be responsible for paying the CalPERS health care administrative fees.
- e) The City will continue the practice of paying the January premium in December at the increased rate.
- f) The City maintains the right to select, change, or modify medical plans or providers, so long as the level of benefits shall remain substantially the same.

14.5 Cash In Lieu

Upon providing proof of alternative minimum essential medical coverage for the employee and the employee's tax family, employees may choose to opt-out of the City's medical coverage and be provided with a cash payment of three hundred and fifty dollars (\$350) per month beginning the first full pay period after sufficient proof is provided. Employees must provide proof of alternative minimum essential coverage each plan year, during open enrollment.

Effective January 1, 2026, employees who are covered by the City for health insurance as a dependent of another city employee are ineligible for the \$350 per month stipend.

14.6 Flexible Benefits Plan

The City agrees to maintain a Flexible Benefits Plan pursuant to Section 125 of the Internal Revenue Code to provide eligible active employees with access to various health and welfare benefits, including a Health Care Flexible Spending Arrangement and a Day Care Flexible Spending Arrangement. The City will continue to pay any administrative fees associated with the Section 125 Plan.

14.7 Dental and Vision

The Dental and Vision Plan year is January 1 through December 31. The City's calendar year 2026 maximum employee dental / vision reimbursement is two thousand

one hundred and seventy-six dollars (\$2,176) per employee and one thousand four hundred and forty-nine dollars (\$1,449) per dependent per calendar year. The annual reimbursement maximum for employees and dependents will be adjusted annually using the 12-month Consumer Price Index, San Francisco Area, set by the U.S. Department of Labor Bureau of Statistics for the month of September, not to exceed 3%, and becomes effective January 1 of the following year per City Council resolution 2008-45.

If, during the term of this Agreement, a change in dental plans or coverage is necessary, the City shall provide prior notice and, upon request, meet with representatives of the Union. Employees should refer to the plan documents for a complete description of benefits, coverage and limitations.

Employees and/or their dependents are permitted to use up to the cumulative maximum yearly reimbursement amount for dental or vision care for the employee and/or his or her dependents, as long as such care is not otherwise covered by the employee's or his or her dependents' medical insurance plan.

14.8 State of California Short Term Disability/SDI

Employees participate in the State of California Short Term Disability Program. The program shall be at the employee's cost.

14.9 Quality of Life Wellness Employee Reimbursement Program

Effective July 1, 2022, the City implemented a Quality-of-Life Employee Reimbursement Plan, which provides up to \$1,300 per calendar year (maximum of \$50 per pay period) for approved wellness activities. Eligible categories include:

- Mental/Emotional Wellness
- Health/Physical Wellness
- Financial/Retirement Wellness

Elections made after an employee's hire date will take effect on the first day of the following pay period. If no election is received within 30 days of hire, the employee will automatically be enrolled in the Navia Wellness benefit.

14.10 Retiree Health Savings Plan

The City provides all represented employees with access to a Retiree Health Savings Plan (RHSP) administered by MissionSquare.

a) City Contributions

Effective January 1, 2020, the City began contributing to each employee's RHSP account, depending on years of service at the City, as follows:

- Twenty-five dollars (\$25) per pay period for 0 – 5 years of City service
- Thirty-five dollars (\$35) per pay period for 5-10 years of City service
- Forty-five dollars (\$45) per pay period for 10+ years of City service.
-

b) **Employee Contributions**

Effective September 20, 2020, employees began making matching contributions per pay period through pre-tax payroll deductions on the same years of city service tiers listed above.

ARTICLE 15. RETIREMENT

15.1 PERS Retirement and Employee Contributions

a) **2.7% at 55 Retirement Plan**

For employees hired on or after the first full pay period in July 2003 or on or before June 30 2010, the City provides the PERS 2.7% at 55 retirement plan for miscellaneous employees. Each Employee shall pay the full eight percent (8%) employee's contribution to maintain such benefit. The benefits currently provided are:

Single highest year compensation
Sick leave credit
3rd Level 1959 Survivor
Military Service Credit

b) **2.0% at 60 Retirement Plan**

For Employees hired on or after July 1, 2010 or on or before December 31, 2012, the City provides the PERS 2.0% at 60 retirement plan for miscellaneous employees with retirement formula of three years of highest compensation. Each employees shall pay the full seven percent (7%) employee's contribution of the PERS miscellaneous employee's contribution to maintain such benefit.

c) **PEPRA 2.0% at 62 Retirement Plan**

For "New Member" Employees hired on or after January 1, 2013, the City provides the PERS 2.0% at 62 retirement plan. Employees shall pay the retirement contributions as required under provisions of the PEPRA retirement law and any subsequent amendments thereto which is currently fifty percent (50%) of the normal cost rate.

15.2 Sick Leave Pay Out at Honorable Separation.

Upon honorable separation from the City (death, or resignation with no accompanying investigation or disciplinary matter), employees with five (5) or more years of continuous service with the City, shall receive cash payment of their accumulated and unused sick leave hours, up to 100 hours. Each hour of cashed-out sick leave will be paid at the employee's base hourly rate at the time of separation.

Upon retirement from the City, accumulated and unused sick leave hours shall be reported to CalPERS for sick leave credit.

ARTICLE 16. PHYSICAL EXAMINATIONS

The City will pay for all physical examinations required by the City.

ARTICLE 17. SAFETY

The City and the Union have a mutual interest in providing safe and healthful working conditions for its employees, in protecting City property from damage and loss and in ensuring the safety of the public when using City facilities. To this end both parties will work actively to adhere to the provisions of the City's Injury and Illness Prevention Program.

17.1 Health and Safety Provisions

Health and safety provisions are covered under the City's Injury and Illness Prevention Program.

17.2 City Safety Committees

One City employee, who is a member of the Union, shall be a member of the City's Safety Committee.

17.3 Outstanding Safety Issues

Any outstanding safety issues or concerns should be addressed to the employee's immediate supervisor.

ARTICLE 18. GRIEVANCE PROCEDURE

18.1 Purpose

The following procedure is intended to be the exclusive remedy for resolving grievances, as defined below, and replaces the Grievance and Appeals procedure in the City of Los Altos' Personnel Regulations.

The City and the Union recognize that early settlement of grievances is essential to sound employee-employer relations. In presenting a grievance, the aggrieved and/or his/her representative is assured freedom from restraint, interference, coercion, discrimination, retaliation or reprisal.

18.2 Definition, Scope and Right to File

A grievance may be filed by an individual employee, or by the Union on behalf of an employee who is otherwise eligible to file a grievance.

Should a decision not be rendered within the stipulated time limit, the aggrieved employee may immediately appeal to the next step of this procedure. A grievance may be considered settled if the decision at any level is not appealed within the specified time limit. A summary of the grievance procedure and application time requirements is attached as Appendix B.

All grievances shall be filed in accordance with this procedure. A grievance is defined as any dispute involving the interpretation, application or alleged violation of:

- (a) The current MOU between the City and the Union;
- (b) The City's Personnel Regulations, policies or procedures;
- (c) A dispute involving any disciplinary action taken against a permanent employee or probationary promotional employee (as used in this Article, discipline is defined as any dismissal, suspension, or demotion.)'
- (d) Performance evaluations resulting in a step decrease.

The following matters are specifically excluded from consideration under the Grievance Procedure:

- The determination of the contents of job classifications;
- The determination of procedures and standards of selection for employment or promotions;
- Items which require a capital expenditure;
- Item subject to the Meet and Confer process as defined in the California Government Code;
- All City rights specified in this Agreement and in the City's Employer-Employee Relations Resolution;
- The release of an employee during his/her original probation period;
- Performance evaluations resulting in the non-award of a scheduled step increase.
- Complaints of harassment, discrimination, or retaliation, which shall be handled in accordance with the City's policies and applicable law.

The content of documented oral counseling, written reprimands/warning and performance evaluations are not grievable, but may be discussed directly with the Department Head, the Human Resources Director, and subsequently with the City Manager.

18.3 Step 1 – Informal Grievance Procedure

Within ten (10) calendar days of discovery of an event giving rise to a dispute, the employee and/or the employee representative shall present the dispute informally to the supervisor, manager or division head as appropriate. Where the dispute involves the relationship with the supervisor or manager they have a mutual responsibility to make a good-faith effort to resolve the matter at the lowest possible level. The

supervisor or manager shall respond to the employee within ten (10) calendar days of the informal meeting with the employee and/or employee representative.

Presentation of an informal grievance shall be necessary prior to filing of a Formal Grievance.

18.4 Step 2 – Formal Grievance Procedure

If the employee believes that the issue in dispute was not resolved informally, a formal grievance may be filed with the Department Head within ten (10) calendar days from the employee's receipt of the decision of the supervisor or manager. A formal grievance shall only be initiated in writing and shall contain information which:

- (a) Identifies the aggrieved;
- (b) Specifies the nature of the grievance, including a description of the time and place of relevant events;
- (c) Delineates the rule, law, regulation, or policy alleged to have been violated, improperly interpreted, applied or misapplied;
- (d) Describes the consideration given and steps taken to secure informal resolution of the problem;
- (e) Describes the corrected action desired; and
- (f) Gives the names of the employee representative.

Within ten (10) calendar days after receipt of the written grievance, the Department Head or designee shall investigate the matter, confer with persons affected, (and their representatives) to the extent deemed necessary and render a decision in writing.

18.5 Step 3 – Personnel Review

If the decision of the Department Head or designee does not resolve the dispute to the satisfaction of the employee, the employee or his or her representative may request a review by the Administrative Services Director or other designee by the City Manager. The request of the meeting shall be made in writing within ten (10) calendar days of receipt of the decision of the Department Head or designee.

Within ten (10) calendar days after the request for review, the Administrative Services Director or designee shall investigate the matter, confer with persons affected (and their representatives) to the extent deemed necessary and render a decision in writing.

18.6 Step 4 – Appeals Board

If the decision of the Administrative Services Director or designee does not resolve the dispute to the satisfaction of the employee, the employee or his/her representative may request a hearing before a formal Appeals Board. The request for the meeting shall be made in writing within ten (10) calendar days of receipt of the decision of the Administrative Services Director or designee.

Appointment of Appeals Board: Upon receipt of an appeal by the Administrative Services Director, an Appeals Board shall be formed. Within ten (10) calendar days following the receipt of the appeal, the City Manager or designee shall appoint two (2) representatives to the Appeals Board, and the appellant shall appoint two (2) representatives to the Appeals Board. No Appeals Board representative shall be an employee of the same department as the appellant, but all four (4) appointed representatives must be employees of the City. The parties shall, concurrently with the appointment process, mutually agree to the selection of one non-City employee to serve as a fifth non-voting member and chairperson of the Appeals Board. If the parties cannot agree on the fifth non-voting member, the fifth member shall be appointed by the State Mediators office. The names of all five members of the Appeals Board shall be received by the Administrative Services Director or designee no later than ten (10) calendar days following his/her receipt of the appeal. If either the City Manager or designee or the appellant fail to appoint within this time, then, in that event, the Administrative Services Director shall, upon notice to the delinquent party, appoint employees to any vacant Appeals Board positions. Requests for a time extension shall be mutually agreed upon by both parties. All time extension requests shall be made in writing.

Date of Hearing – Notice: Immediately after receiving the names of the members of the Appeals Board, the Administrative Services Director or designee shall set a date for the Appeals Board to hold a hearing on the matter of appeal. Such hearing shall be held no later than twenty-five (25) calendar days following the naming of the Appeals Board, unless a later date is agreed to by the appellant or it is not reasonably possible to convene the Appeals Board within that twenty-five (25) calendar days, taking into consideration the time necessary for all parties to prepare the matter for hearing. The Administrative Services Director or designee shall, immediately upon the selection of a hearing date, give written notice of the date, location and time of the hearing and identify the Appeals Board members to the appellant, the department head and other appropriate persons from whose action the appeal is made.

Hearing:

- (a) At the date and time and place specified, the Appeals Board shall conduct a hearing on the appeal filed
- (b) Unless incapacitated, the appellant shall personally appear before the Appeals Board at the time and place of the hearing and shall not be excused from answering questions and supplying information except upon claim of constitutional privilege.
- (c) Upon conclusion of the hearing, the Appeals Board shall certify its findings and recommendations within fifteen (15) calendar days to the City Manager with copies to the Administrative Services Director or designee, appropriate department head and appropriate department head and appellant.
- (d) In the event of absence, illness or disability of a majority of the Appeals Board, the time limitation shall not be used to invalidate the appeal procedure or

deprive any employee the right to a hearing. Rather, the hearing shall be continued by the Administrative Services Director or designee from time to time until a majority of the Appeals Board is present.

18.7 City Manager Review

The City Manager shall review the findings and recommendations of the Appeals Board and shall, within fifteen (15) calendar days following the receipt of the recommendation from the Appeals Board, affirm, revoke, or modify the action taken. The City Manager's decision shall be final.

ARTICLE 19. WORK STOPPAGE AND LOCKOUTS

During the term of this agreement, no work stoppage, slowdown, strikes, sympathy strikes, or picketing shall be caused, encouraged, or sanctioned by the Union, and the City agrees that it will not lock out employees.

ARTICLE 20. CONTRACTING OUT

The City will notify the Union prior to contracting or subcontracting work customarily performed by members of the Union bargaining units. The Union shall be given an opportunity to discuss the effect of the proposed action upon its members and, upon request, to propose an effective and economical alternative way in which such services could continue to be provided by the City's own employees. In the event that the City decides to contract or subcontract work the City will:

- (a) Follow the layoff procedure stated in Article 6;
- (b) Pursue in a reasonable manner obtaining employment for affected employees with the proposed contractor or subcontractor;
- (c) Consider attrition or other similar alternatives if practical or feasible, however, the City does not guarantee employment.

ARTICLE 21. MISCELLANEOUS

22.1 Use of City Facilities for Private Purposes

Employees shall be entitled to rent City facilities for private use by the employee at the rate of twenty-four dollars (\$24) up to two non-consecutive days per calendar year. Should the employee wish to rent City facilities additional days within the same calendar year, the employee may do so at the non-profit resident rate. If no non-profit resident rate is listed, the employee may rent the facility at the resident rate.

22.2 Americans with Disabilities Act

The City reserves the right to take all necessary actions to comply with the Americans with Disabilities Act and other State and Federal laws protecting disabled employees, including determining the need for defining and making available reasonable accommodations to disabled employees who are otherwise qualified to perform the essential job functions of their position. The City agrees to meet and confer with the

Union to discuss any actions which impact wages, hours and other terms and conditions of employment of any member of this bargaining unit.

22.3 Personnel Regulations

The City will regularly update the Personnel Regulations. The City shall meet and confer with the Union on revisions, which are within the scope of representation.

22.4 Probationary Appointments

The probationary period for all newly hired employees to the City shall be twelve (12) months. All newly hired employees to the City may be dismissed during the probationary period at any time without right of appeal.

The promotional probationary period shall be six (6) months. An employee rejected during the probationary period from a position to which the employee has been promoted ("promotional probation") shall be reinstated to the position from which employee was promoted, unless the employee is dismissed for cause.

The probationary (original or promotional) period may be extended by the City Manager, upon recommendation of the department head, for not more than six (6) months, not to exceed twelve (12) months total.

ARTICLE 22. AUTHORIZED AGENTS

For the purpose of administering the terms and provisions of this MOU the following will apply:

The City's principal authorized agent shall be:

Human Resources Director or Designee
City of Los Altos
1 North San Antonio Road
Los Altos, CA 94022
(650) 948-1491

Sanitary Truck Drivers Teamster Local 350 principal authorized agent shall be:

Sanitary Truck Drivers Local 350
295 89th Street, Suite 304
Daly City, CA 94015
(650) 757-7290

ARTICLE 23. SAVINGS CLAUSE

This MOU is subject to all current and future applicable Federal and State laws and regulations and the Constitution of the State of California. If any part or provision of this agreement is in conflict or inconsistent with such applicable laws, or regulation,

or it is rendered or declared invalid by reason of any State or Federal legislation, such invalidation of such part or portion of this MOU shall not invalidate the remaining portions hereof, and the remaining portions shall remain in full force and effect, insofar as such remaining portions shall remain in full force and effect, insofar as such remaining portions are severable. Parties shall meet and confer to the extent required to address the impacts Federal or State laws have upon matters within the scope of employment.

ARTICLE 24. TERM

This MOU sets forth the full and entire understanding of the parties regarding the matters set forth herein, and any other prior or existing understanding or agreements by the parties, whether formal or informal, regarding any such matters are hereby superseded or terminated in their entirety and shall become in full force and effect on August XX, 2025 (date City Council approves successor MOU), unless otherwise noted, and shall continue in full force until midnight June 30, 2031.

The Union shall provide the City with its written proposals on terms within the scope of representation for the period beginning July 1, 2031 no later than March 15, 2031.

**Sanitary Truck Drivers and Helpers
Union, Local No. 350**

City of Los Altos

DATE: _____

DATE: _____

Juan Coca
Union Business Representative

Scott Gerdes
Human Resources Administrator

Jamaane Bridges,
Union Representative

Irene Barragan
Human Resources Director

Chris Fournier
Union Representative

Gabriel Engeland
City Manager

Bob Machado
Union Representative

APPENDIX A

Full-Time Equivalent Salary Schedule Teamsters Local 350

PAY SCHEDULE FOR FISCAL YEAR 2025/2026

Effective June 22, 2025

Teamsters Pay Schedule FY 25/26		Biweekly			
<i>Teamsters Classifications</i>	Step A	Step B	Step C	Step D	Step E
Senior Maintenance Technician	\$3,962.79		Open Range		\$4,816.80
Senior Wastewater Maintenance Worker	\$3,843.09	\$4,035.24	\$4,237.01	\$4,448.86	\$4,671.30
Maintenance Leadworker	\$3,674.61	Open Range			\$4,466.51
Equipment Mechanic II	\$3,660.08	\$3,843.09	\$4,035.24	\$4,237.00	\$4,448.85
Wastewater Maintenance Worker II	\$3,493.73	Open Range			\$4,246.65
Maintenance Technician	\$3,442.84	Open Range			\$4,184.80
Equipment Mechanic I	\$3,327.35	\$3,493.72	\$3,668.40	\$3,851.82	\$4,044.41
Wastewater Maintenance Worker I	\$3,169.78	\$3,328.27	\$3,494.68	\$3,669.42	\$3,852.89
Maintenance Worker II	\$3,057.72	Open Range			\$3,716.67
Maintenance Worker I	\$2,751.78	Open Range			\$3,344.80

APPENDIX B

Step 1 – Informal Grievance

EMPLOYEE/UNION TO DISCUSS WITH SUPERVISOR	10 DAYS
SUPERVISOR RESPONSE TO EMPLOYEE/UNION	10 DAYS

Step 2 – Formal Grievance

EMPLOYEE/UNION TO FILE WITH DEPARTMENT HEAD	10 DAYS
DEPARTMENT HEAD RESPONSE TO EMPLOYEE/UNION	10 DAYS

Step 3 – Personnel Review

EMPLOYEE/UNION TO FILE WITH ADMINISTRATIVE SERVICES DIRECTOR	10 DAYS
ADMINISTRATIVE SERVICES DIRECTOR RESPONSE TO EMPLOYEE/UNION	10 DAYS

Step 4 - Appeals Board

EMPLOYEE/UNION TO FILE FORMAL APPEAL WITH THE ADMINISTRATIVE SERVICES DIRECTOR	10 DAYS
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Appointment of Appeals Board Members

CITY MANAGER AND EMPLOYEE	10 DAYS
APPEALS HEARING	25 DAYS

Appeals Board Recommendation to City Manager

WITHIN 15 DAYS AFTER APPEAL HEARING

City Manager Issues Final Written Decision

WITHIN 15 DAYS FOLLOWING RECEIPT OF APPEALS BOARD RECOMMENDATION.



City Council Staff Report

Meeting Date: November 18, 2025

Prepared By: Jane Hou

Approved By: Gabe Engeland

Subject: Adoption of Resolution - On-Call Sanitary Sewer Spot Repairs

COUNCIL PRIORITY AREA

General Government

RECOMMENDATION

Adopt a resolution and authorize the City Manager to execute a construction contract with C2R Engineering, Inc. of the Total Bid for the On-Call Sanitary Sewer Spot Repairs and CCTV Inspection Services FY 2025-2026 Project in the amount of \$174,000.00 on behalf of the City and find the action exempt from review under CEQA pursuant to CEQA guidelines Section 15301 (b)

ENVIRONMENTAL IMPACT

The acceptance of the work is categorically exempt from review under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15301(b), involving the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public sewerage involving negligible or no expansion of existing or former use, and none of the circumstances stated in CEQA Guidelines Section 15300.2 applies.

FISCAL IMPACT

The lowest responsible bid was \$117,875.00. However, repairs will be performed on an as-needed basis and per the contract will have a not-to-exceed cost of \$174,000.00, as budgeted in FY 2025-2026 Budget.

Breakdown of funds to be used: \$174,000.00 from the Sewer Fund account 03042300-5280, per the approved sewer maintenance budget.

Amount already included in the approved budget: Y

Amount above budget requested: 0

PREVIOUS COUNCIL CONSIDERATION

Not applicable.

BACKGROUND

The City's Sewer Maintenance Division maintains a long list of sewer system deficiencies that require spot repairs. In order to make progress on those repairs and plan for emergency repairs, the City solicited bids for On-Call Sanitary Sewer Spot Repairs and CCTV Inspection Services.

ANALYSIS

On October 22, 2025, the City opened two bids for the On-Call Sanitary Sewer Spot Repairs and CCTV Inspection Services FY 2025-2026. The bid results are included in Attachment 2.

It is recommended that the not-to-exceed \$174,000.00 contract be awarded to C2R Engineering, Inc., which was determined to be the apparently lowest responsive bidder. C2R Engineering, Inc. has been in business since 2014 and has satisfactorily completed similar projects for the City of Los Altos, the City of Mountain View, the Town of Los Altos Hills, and other local agencies. C2R Engineering Inc. has previously completed On-Call Sanitary Sewer Spot Repairs and CCTV Inspections Services FY 2023-2024 and FY 2024-2025 for the City of Los Altos in a satisfactory and timely manner.

DISCUSSION

Not applicable.

ATTACHMENTS

1. Attachment 1 - Resolution
2. Attachment 2 - Bid Results

ATTACHMENT 1

RESOLUTION NO. 2025-__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS AUTHORIZING THE CITY MANAGER TO EXECUTE A CONSTRUCTION CONTRACT WITH C2R ENGINEERING, INC. FOR THE ON-CALL SANITARY SEWER SPOT REPAIRS AND CCTV INSPECTION SERVICES FY 2025-2026 IN AN AMOUNT NOT TO EXCEED \$174,000

WHEREAS, the project, which consists of on-call repairs to the City's sanitary sewer system on an as-needed basis as well as Closed Circuit Television (CCTV) inspection of various sizes of sanitary sewer pipes; and

WHEREAS, C2R Engineering, Inc. was the lowest apparent responsible, responsive bidder for the Project; and

WHEREAS, the Project is categorically exempt from review under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15301(b), involving the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public sewerage involving negligible or no expansion of existing or former use, and none of the circumstances stated in CEQA Guidelines Section 15300.2 applies.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby:

1. Authorizes the City Manager to execute a Construction Contract in an amount not to exceed \$174,000 to perform the On-Call Sanitary Sewer Spot Repairs and CCTV Inspection Services FY 2025-2026 Project.
2. Authorizes the City Manager to take such further actions as may be necessary to implement the foregoing agreement.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the 18th day of November 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Pete Dailey, MAYOR

Attest:

Melissa Thurman, MMC CITY CLERK



City of Los

BID RESULTS

Project Name:

On-Call Sanitary Sewer Spot Repairs and CCTV Inspection Services FY2025-2026

Bid Opening Date:

October 22, 2025

CONTRACTOR	TOTAL BID
C2R Engineering, Inc.	\$117,875.00
Casey Construction, Inc	\$266,400.00



City Council Staff Report

Meeting Date: November 18, 2025

Prepared By: Anthony Carnesecca

Approved By: Gabe Engeland

Subject: Adoption of Resolution - Downtown Performing Arts Center MOU

COUNCIL PRIORITY AREA

Business Communities

RECOMMENDATION

Adopt a resolution to extend Downtown Performing Arts Center MOU two additional years through November 18, 2027

ENVIRONMENTAL IMPACT

This report is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970.

FISCAL IMPACT

There is no fiscal impact by extending the existing MOU.

PREVIOUS COUNCIL CONSIDERATION

November 9, 2021, November 30, 2021, May 9, 2023, June 13, 2023, November 12, 2024, April 8, 2025, & April 22, 2025

BACKGROUND

The Los Altos Stage Company has operated in the Bus Barn Theater at the Los Altos Civic Center site.

Since August 2018, a community performing arts center was identified as part of the Los Altos Downtown Vision Plan that would relocate the Los Altos Stage Company to a new performing arts center in the downtown triangle.

During the November 9, 2021 meeting, the Los Altos Stage Company presented to the City Council and requested a Memorandum of Understanding (MOU) with the City of Los Altos in order to pursue building a downtown performing arts center. At that meeting, the City Council directed staff to prepare a MOU under which the City would reserve a specified City-owned parking plaza through November 9, 2024 as a potential site for a community performing arts center, in order to give the Los Altos Stage Company an opportunity to raise funds.

During the November 30, 2021 meeting, the City Council approved the MOU for a three-year agreement through November 30, 2024.

During the May 9, 2023 study session with the Los Altos Stage Company, City Council directed staff to bring a one-year extension of this MOU in order to support their next step in completing a capital campaign analysis.

During the June 13, 2023 meeting, the City Council voted to extend the existing MOU through November 9, 2025 with the updated language.

During the November 12, 2024 meeting, the City Council directed City staff to explore bringing in a fundraising expert as part of the process.

ANALYSIS

DISCUSSION

At the April 8, 2025 meeting, the City Council unanimously voted that the City allocate \$300,000 to the Los Altos Mountain View Community Foundation to hire a capital campaign firm or individual under a separate Resolution No. 2025-33.

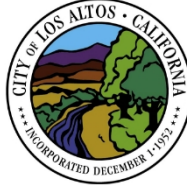
Per the guidelines in that resolution, a Steering Committee consisting of one individual from the City, Los Altos Mountain View Community Foundation, and Los Altos Stage Company was formed to evaluate possible capital campaign firms or individuals. This Steering Committee disbanded once they agreed on a capital campaign firm and a Capital Campaign Cabinet began to take shape.

The capital campaign firm is currently working through the initial steps of the fundraising process and will report back to the City Council when ready.

The proposed MOU extension will extend through November 18, 2027, clean up language to update with developments since the initial creation of the MOU, and increase flexibility of downtown space while maintaining a commitment to a proposed downtown performing arts space.

ATTACHMENTS

1. Attachment 1 - Proposed MOU Extension
2. Attachment 2 - Existing MOU
3. Attachment 3 - Proposed MOU Redlined Version



MEMORANDUM OF UNDERSTANDING BETWEEN THE LOS ALTOS STAGE COMPANY AND THE CITY OF LOS ALTOS

This MEMORANDUM OF UNDERSTANDING (MOU) is made as of November 18, 2025, by and between the City of Los Altos, a municipal corporation of the State of California (City) and the Los Altos Stage Company, a 501(c)(3) Corporation (LASC), or hereinafter the Parties.

WHEREAS, LASC has had a Use Agreement with the City for the Bus Barn Theater, which is owned by the City and located at the Los Altos Civic Center site; and

WHEREAS, since August 2018 a community performing arts center has been part of the Los Altos Downtown Vision Plan; and

WHEREAS, the Los Altos City Council (“City Council”) believes that a community performing arts center would be a benefit to the community; and

WHEREAS, on November 9, 2021, the Los Altos City Council directed City staff to prepare a MOU under which the City would reserve a specified City-owned parking plaza through November 9, 2024 as a potential site for a community performing arts center, in order to give LASC an opportunity to raise funds towards building a community performing arts center; and

WHEREAS, on June 13, 2023, the Los Altos City Council directed City staff to extend the MOU for an additional year through November 9, 2025; and

WHEREAS, on November 18, 2025, City staff requests to update the MOU for two additional years through November 18, 2027 to allow the Community Cabinet to work through the fundraising process as approved by City Council.

NOW, THEREFORE, the Parties hereby declare the following:

1. LASC is considering options to utilize half of the City-owned Downtown Parking Plaza No. 2 described in and attached herein as Exhibit “A” to develop a downtown performing arts center (Project). The City will provide that space, or an equivalent space in the downtown area, for the downtown performing arts center.
2. The City shall refrain from selling or otherwise disposing of the Property, or an equivalent space in the downtown area, until November 18, 2027 it being the intent of the Parties that the Property shall be reserved for the potential future construction of the Project.
3. LASC is expected to solicit funding for the Project, and the use of any such solicited funds that involves the City or any City-owned property would need to be covered in a separate agreement.

4. This MOU allows City staff to work with LASC through this process.
5. This MOU does not sell, lease, license or in any way dispose of the Property.
6. The Parties further declare and further acknowledge that the City's and LASC's commitments are subject to the compliance with all legal requirements, including and but not limited to compliance with the California Environmental Quality Act (CEQA). Nothing in this MOU shall be construed to compel LASC or the City to approve or make any particular findings with respect to any environmental documentation that is prepared, pursuant to CEQA, for any portion of the Project. The City retains full discretion to approve any CEQA documents prepared or to analyze environmental impacts or the Project.
7. This MOU is expressly non-binding and does not commit the City to approving the Project nor does it contain all of the terms and conditions related to the transaction contemplated herein. The City expressly retains the right to terminate this MOU at its convenience. If LASC abandons or does not pursue the Project, then this MOU shall be deemed to be null and void.
8. This MOU or Project may be subject to or superseded by any Federal, State, or local laws, including but not limited to, laws governing affordable housing.

CITY OF LOS ALTOS

LASC

Name: Gabriel Engeland
Title: City Manager

Name: Vicki Reeder
Title: Board President

APPROVED AS TO FORM:

APPROVED AS TO FORM:

Name: Jolie Houston
Title: City Attorney, Los Altos

Name:
Title:

Exhibit A





**MEMORANDUM OF UNDERSTANDING BETWEEN
THE LOS ALTOS STAGE COMPANY AND THE CITY OF LOS ALTOS**

This MEMORANDUM OF UNDERSTANDING (MOU) is made as of June 13, 2023, by and between the City of Los Altos, a municipal corporation of the State of California (City) and the Los Altos Stage Company, a 501(c)(3) Corporation (LASC), or hereinafter the Parties.

WHEREAS, LASC has had a Use Agreement with the City for the Bus Barn Theater for twenty-nine (29) years, which is owned by the City and located at the Los Altos Civic Center site; and

WHEREAS, since August 2018 a community theater has been part of the Los Altos Downtown Vision Plan; and

WHEREAS, the City Council believes that a community theater would be a benefit to the community; and

WHEREAS, on November 9, 2021, the Los Altos City Council ("City Council") directed City staff to prepare a MOU under which the City would reserve a specified City-owned parking plaza through November 9, 2024 as a potential site for a community theater, in order to give LASC an opportunity to raise funds towards building a community theater; and

WHEREAS, on May 9, 2023, the City Council directed City staff to extend the MOU for an additional year through November 9, 2025.

NOW, THEREFORE, the Parties hereby declare the following:

1. LASC is considering options to utilize the City-owned Downtown Parking Plaza No. 2 described in and attached herein as Exhibit "A" and incorporated by this reference) to develop a downtown theater (Project).
2. The City shall refrain from selling or otherwise disposing of the Property until November 9, 2025 it being the intent of the Parties that the Property shall be reserved for the potential future construction of the Project.
3. LASC is expected to solicit funding for the Project, and the use of any such solicited funds that involves the City or any City-owned property would need to be covered in a separate agreement.
4. This MOU allows City staff to work with LASC through this process.
5. This MOU does not sell, lease, license or in any way dispose of the Property.

6. The Parties further declare and further acknowledge that the City's and LASC's commitments are subject to the compliance with all legal requirements, including and but not limited to compliance with the California Environmental Quality Act (CEQA). Nothing in this MOU shall be construed to compel LASC or the City to approve or make any particular findings with respect to any environmental documentation that is prepared, pursuant to CEQA, for any portion of the Project. The City retains full discretion to approve any CEQA documents prepared or to analyze environmental impacts or the Project.
7. This MOU is expressly non-binding and does not commit the City to approving the Project nor does it contain all of the terms and conditions related to the transaction contemplated herein. The City expressly retains the right to terminate this MOU at its convenience. If LASC abandons or does not pursue the Project, then this MOU shall be deemed to be null and void.
8. This MOU or Project may be subject to or superseded by any Federal, State, or local laws, including but not limited to, laws governing affordable housing.

CITY OF LOS ALTOS



Name: Gabriel Engeland
Title: City Manager

LASC



Name: Vicki Reeder
Title: Board President

APPROVED AS TO FORM:

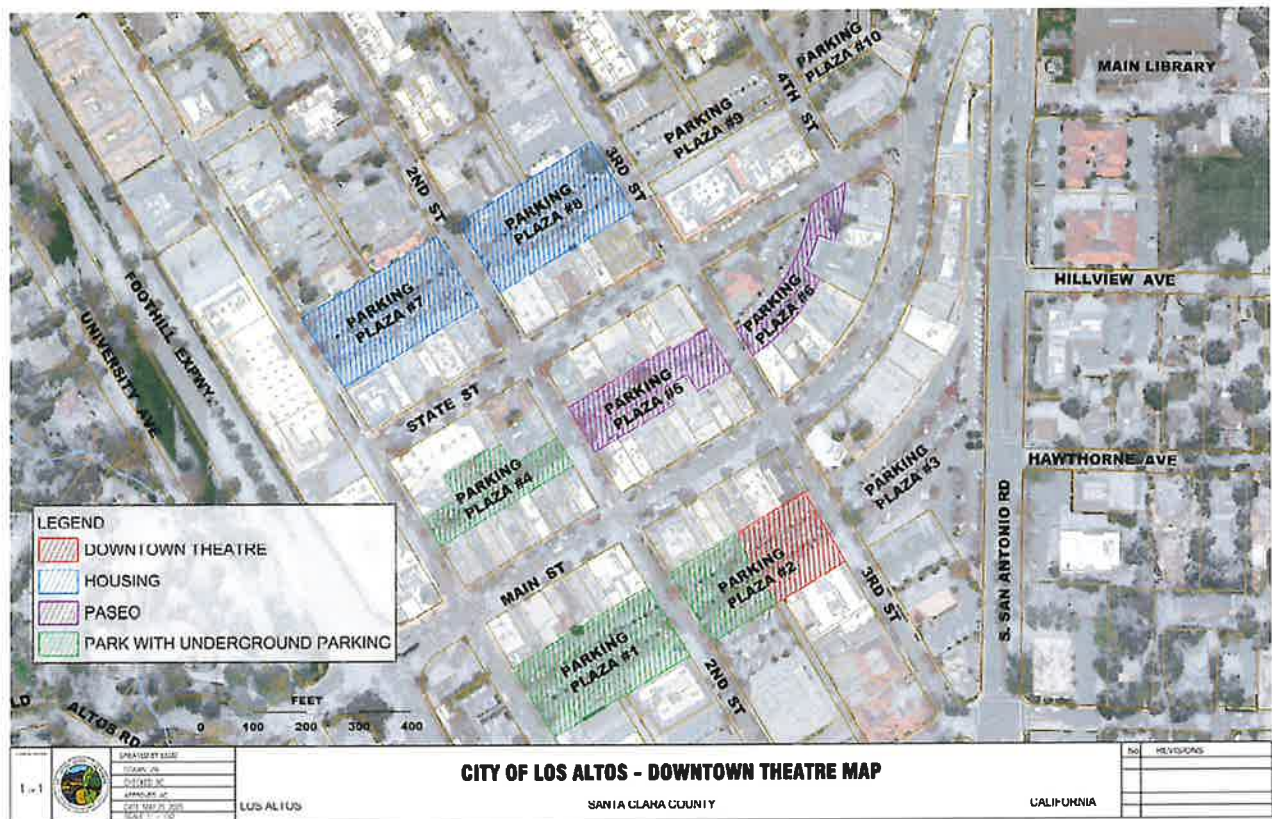


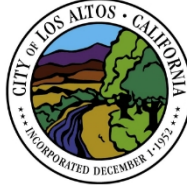
Name: Jolie Houston
Title: City Attorney, Los Altos

APPROVED AS TO FORM:

Name:
Title:

Exhibit A





MEMORANDUM OF UNDERSTANDING BETWEEN THE LOS ALTOS STAGE COMPANY AND THE CITY OF LOS ALTOS

This MEMORANDUM OF UNDERSTANDING (MOU) is made as of ~~– November 18, 2025 June 13, 2023~~, by and between the City of Los Altos, a municipal corporation of the State of California (City) and the Los Altos Stage Company, a 501(c)(3) Corporation (LASC), or hereinafter the Parties.

WHEREAS, LASC has had a Use Agreement with the City for the Bus Barn Theater ~~for twenty-nine (29) years~~, which is owned by the City and located at the Los Altos Civic Center site; and

WHEREAS, since August 2018 a community performing arts center theater has been part of the Los Altos Downtown Vision Plan; and

WHEREAS, the Los Altos City Council (“City Council”) believes that a community performing arts center theater would be a benefit to the community; and

WHEREAS, on November 9, 2021, the Los Altos City Council (~~“City Council”~~) directed City staff to prepare a MOU under which the City would reserve a specified City-owned parking plaza through November 9, 2024 as a potential site for a community theater, in order to give LASC an opportunity to raise funds towards building a community theater; and

WHEREAS, on ~~– June 13, 2023 May 9, 2023~~, the Los Altos City Council directed City staff to extend the MOU for an additional year through November 9, 2025; ~~and~~;

WHEREAS, on November 18, 2025, City staff requests to update the MOU for two additional years through November 18, 2027 to allow the Community Cabinet to work through the fundraising process as approved by City Council.

NOW, THEREFORE, the Parties hereby declare the following:

1. LASC is considering options to utilize half of the City-owned Downtown Parking Plaza No. 2 described in and attached herein as Exhibit “A” ~~and incorporated by this reference~~ to develop a downtown ~~theater~~ performing arts center (Project). The City will provide that space, or an equivalent space in the downtown area, for the downtown performing arts center.
2. The City shall refrain from selling or otherwise disposing of the Property, or an equivalent space in the downtown area, until November ~~18, 2027~~ 18, 2029, ~~2025~~ it being the intent of the Parties that the Property shall be reserved for the potential future construction of the Project.

3. LASC is expected to solicit funding for the Project, and the use of any such solicited funds that involves the City or any City-owned property would need to be covered in a separate agreement.
4. This MOU allows City staff to work with LASC through this process.
5. This MOU does not sell, lease, license or in any way dispose of the Property.
6. The Parties further declare and further acknowledge that the City's and LASC's commitments are subject to the compliance with all legal requirements, including and but not limited to compliance with the California Environmental Quality Act (CEQA). Nothing in this MOU shall be construed to compel LASC or the City to approve or make any particular findings with respect to any environmental documentation that is prepared, pursuant to CEQA, for any portion of the Project. The City retains full discretion to approve any CEQA documents prepared or to analyze environmental impacts or the Project.
7. This MOU is expressly non-binding and does not commit the City to approving the Project nor does it contain all of the terms and conditions related to the transaction contemplated herein. The City expressly retains the right to terminate this MOU at its convenience. If LASC abandons or does not pursue the Project, then this MOU shall be deemed to be null and void.
8. This MOU or Project may be subject to or superseded by any Federal, State, or local laws, including but not limited to, laws governing affordable housing.

CITY OF LOS ALTOS

LASC

Name: Gabriel Engeland
Title: City Manager

Name: Vicki Reeder
Title: Board President

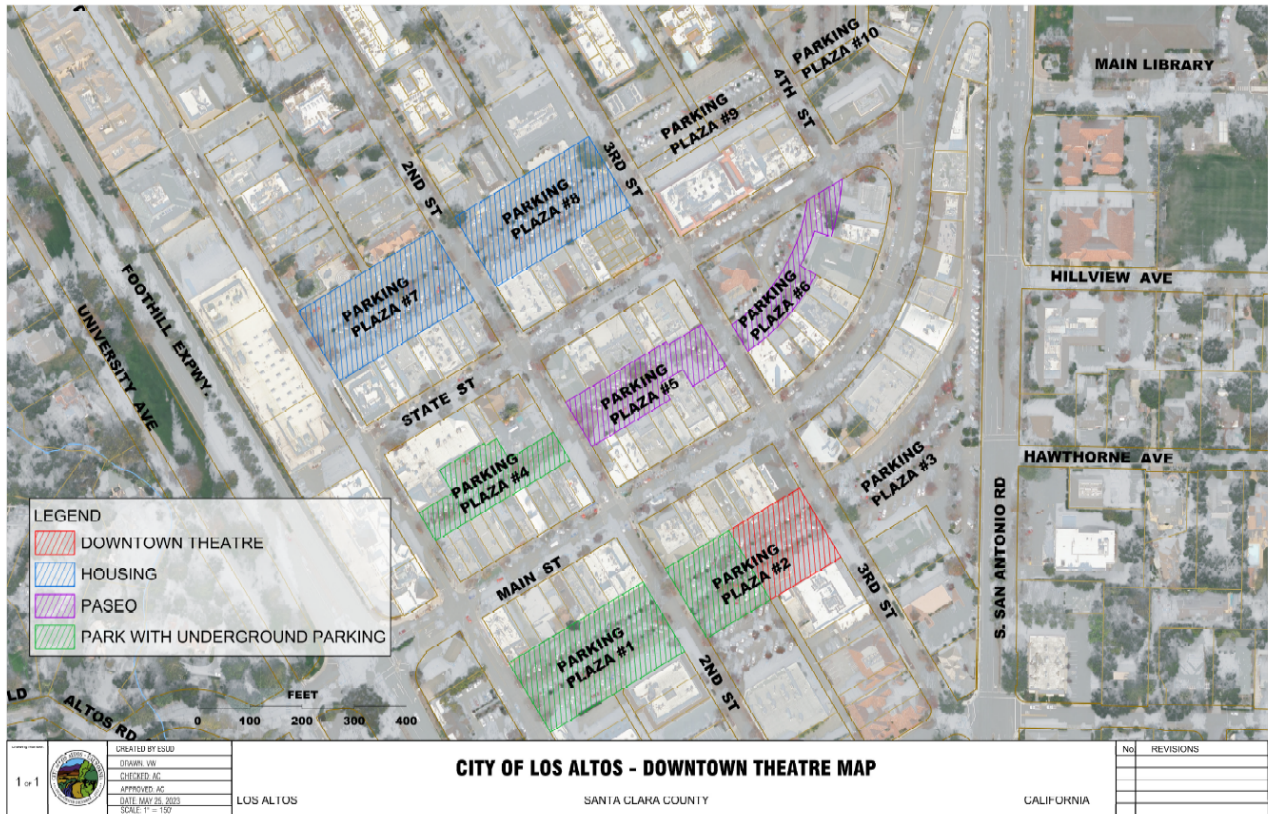
APPROVED AS TO FORM:

APPROVED AS TO FORM:

Name: Jolie Houston
Title: City Attorney, Los Altos

Name:
Title:

Exhibit A





City Council Staff Report

Meeting Date: November 18, 2025

Prepared By: Monica Gallardo-Melkesian

Approved By: Gabe Engeland

Subject: Adoption of Resolution - Prohousing Incentive Program

COUNCIL PRIORITY AREA

Housing

RECOMMENDATION

Adopt a resolution authorizing application to and receipt of HCD Prohousing Incentive Program Funds, in the amount of \$580,000

ENVIRONMENTAL IMPACT

Resolution approval is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970.

FISCAL IMPACT

The City will receive up to \$580,000 in Prohousing Incentive Program Funds provided HCD approves its application in 2026.

PREVIOUS COUNCIL CONSIDERATION

None

BACKGROUND

On June 11, 2024, the City Council approved the Resolution Authorizing Application to and Participation in the HCD Prohousing Designation Program. The City was awarded the prestigious Prohousing Designation, which was announced in September 2025.

Also, in September 2025, HCD announced their Round 4 Prohousing Incentive Program (PIP) Notice of Funding Ability (NOFA) for approximately \$8 million available for Prohousing jurisdictions. Eligible uses for the PIP funds include:

- Affordable housing production and preservation,
- Affordable homeownership programs,
- Rental assistance,
- Emergency shelters, and
- Transitional and permanent housing for individuals experiencing or at risk of homelessness.

ANALYSIS

The PIP NOFA application is due the beginning of 2026; therefore, Council approval of the Resolution will assist staff to prepare the application and submit it in a timely manner. If awarded the PIP funds, the City may receive up to \$580,000, which may be used to further production of affordable housing within our community.

DISCUSSION

The Prohousing Incentive Program creates incentives for Jurisdictions that are compliant with State Housing Element Law and that have enacted Prohousing Policies. These incentives will take the form of additional points or other preference in the scoring of applications for competitive housing and infrastructure programs. The administrators of each such program will determine the value and form of the preference.

In addition to applying to receive funds from the PIP NOFA, the City's award of the Prohousing Designation will allow it to receive priority processing or funding points when applying for several funding programs, including:

1. Affordable Housing & Sustainable Communities (AHSC)
2. Infill Infrastructure Grant (IIG)
3. Transformative Climate Communities (TCC)
4. Solutions for Congested Corridors
5. Local Partnership Program
6. Transit and Intercity Rail Capital Program (TIRCP)
7. Other programs may be added to the list after HCD engages with stakeholders and partner agencies on adding Prohousing points to other housing and non-housing programs.
8. Currently, there are only 64 participating jurisdictions throughout California, including Los Altos.

ATTACHMENTS

1. Attachment 1 - Draft Resolution

RESOLUTION NO. 2025-__

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
AUTHORIZING APPLICATION FOR, AND RECEIPT OF, PROHOUSING
INCENTIVE PROGRAM FUNDS**

WHEREAS, pursuant to Health and Safety Code 50470 et. Seq, the California Department of Housing and Community Development (Department) is authorized to issue Guidelines as part of an incentive program (hereinafter referred to by the Department as the Prohousing Incentive Program or "PIP"); and

WHEREAS, the City Council of the City of Los Altos desires to submit a PIP grant application package ("Application"), on the forms provided by the Department, for approval of grant funding for eligible activities toward planning and implementation activities related to housing and community development as a result of meeting eligibility criteria including but not limited to Prohousing Designation; and

WHEREAS, the Department has issued Guidelines and Application on September 30, 2025, in the amount of \$8,000,000 for PIP;

Now, therefore, the City Council of the City of Los Altos ("Applicant") resolves as follows:

SECTION 1. The City Manager is hereby authorized and directed to submit an Application to the Department in response to the NOFA, and to apply for the PIP grant funds in a total amount not to exceed \$580,000.

SECTION 2. In connection with the PIP grant, if the Application is approved by the Department, the City Manager of the city of Los Altos is authorized and directed to enter into, execute, and deliver on behalf of the Applicant, a State of California Agreement (Standard Agreement) for the amount of \$580,000, and any and all other documents required or deemed necessary or appropriate to evidence and secure the PIP grant, the Applicant's obligations related thereto, and all amendments thereto; and

SECTION 3. The Applicant shall be subject to the terms and conditions as specified in the Guidelines, and the Standard Agreement provided by the Department after approval. The Application and any and all accompanying documents are incorporated in full as part of the Standard Agreement. Any and all activities funded, information provided, and timelines represented in the Application will be enforceable through the fully executed Standard Agreement. Pursuant to the Guidelines and in conjunction with the terms of the Standard Agreement, the Applicant hereby agrees to use the funds for eligible uses and allowable expenditures in the manner presented and specifically identified in the approved Application.

ADOPTED ON _____, 2025, by the City Council of the City of Los Altos by the following vote count:

AYES:

NAYS:

ABSENT:

ABSTAIN:

The undersigned, Pete Dailey, Mayor, of Applicant, does hereby attest and certify that the foregoing is a true and full copy of a resolution of the Applicant's governing body adopted at a duly convened meeting on the date above-mentioned, and that the resolution has not been altered, amended or repealed.

Pete Dailey, MAYOR

ATTEST:

Melissa Thurman, MMC,
CITY CLERK



City Council Staff Report

Meeting Date: November 18, 2025

Prepared By: Anthony Carnesecca

Approved By: Gabe Engeland

Subject: Adoption of Resolution - Amendment No. 1 with Los Altos Chamber of Commerce

COUNCIL PRIORITY AREA

Business Communities

RECOMMENDATION

Amend contract with Los Altos Chamber of Commerce

ENVIRONMENTAL IMPACT

This report is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970.

FISCAL IMPACT

This amendment will retain \$14,000 annually in the Operating Budget for the next three fiscal years FY25-26, FY26-27, and FY27-28 totaling \$42,000, while removing \$53,500 annually in the Operating Budget for the next three fiscal years FY25-26, FY26-27, and FY27-28 totaling \$160,500.

PREVIOUS COUNCIL CONSIDERATION

May 23, 2023, September 12, 2023, October 14, 2025, & October 28, 2025

BACKGROUND

At the May 23, 2023 City Council meeting, City Council directed City staff to draft a contract with the Los Altos Chamber of Commerce in the amount of \$67,500 annually for five years. City staff worked with the Chamber of Commerce to draft a contract that will execute specific objectives and achieve accomplishments regarding tourism and visitor attraction on an annual basis.

At the September 12, 2023 City Council meeting, City Council unanimously directed the City Manager to sign a contract with the Los Altos Chamber of Commerce in the amount of \$67,500 annually for five years as previously directed during the budget process, which was intended to be for Tourism and Visitor Attraction services that support visitor attraction efforts of the City and will increase the amount of visitors supporting our local economy.

Per the staff report from September 12, 2023, the City of Los Altos and Los Altos Chamber of Commerce entered into an agreement, which is attached to this staff report, requiring certain items to be completed on a fiscal year basis.

The Los Altos Chamber of Commerce successfully completed these tasks in fulfillment of their obligations for Fiscal Year 23-24.

In Fiscal Year 24-25, the Los Altos Chamber of Commerce was able to successfully operate the Visitors Center, but was unable to complete the tasks outlined relating to the Los Altos Magazine due to extenuating circumstances.

At the October 14, 2025 City Council meeting, the City Council directed staff to return with a review of the contract with the Chamber of Commerce.

ANALYSIS

DISCUSSION

At the October 28, 2025 City Council meeting, the City Council directed staff to return to a future meeting with a contract amendment to remove all portions pertaining to the Los Altos Magazine for FY25-26, FY26-27, and FY27-28.

The proposed contract amendment allows the Los Altos Chamber of Commerce to complete the Los Altos Magazine from FY24-25 as soon as possible with an end date of December 31, 2025 and removes all portions pertaining to the Los Altos Magazine for FY25-26, FY26-27, and FY27-28

ATTACHMENTS

1. Attachment 1 - Resolution
2. Attachment 2 - Chamber of Commerce Contract

RESOLUTION NO. 2025-XX

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
AUTHORIZING THE CITY MANAGER TO AMEND AN AGREEMENT ON
BEHALF OF THE CITY OF LOS ALTOS WITH LOS ALTOS CHAMBER OF
COMMERCE FOR TOURISM AND VISITOR ATTRACTION SERVICES FOR
LOS ALTOS**

WHEREAS, the City desires to retain the Chamber of Commerce as an essential partner to our business community that supports the tourism and visitor attraction efforts; and

WHEREAS, at the May 23, 2023 City Council meeting, City Council directed City staff to draft a contract with the Los Altos Chamber of Commerce in the amount of \$67,500 annually for five years; and

WHEREAS, at the September 12, 2023 City Council meeting, City Council unanimously directed the City Manager to sign a contract with the Los Altos Chamber of Commerce in the amount of \$67,500 annually for five years as previously directed during the budget process, which was intended to be for Tourism and Visitor Attraction services that support visitor attraction efforts of the City and will increase the amount of visitors supporting our local economy; and

WHEREAS, the City and Chamber of Commerce entered into an agreement in October 2023; and

WHEREAS, in Fiscal Year 24-25, the Los Altos Chamber of Commerce was able to successfully operate the Visitors Center, but was unable to complete the tasks outlined relating to the Los Altos Magazine due to extenuating circumstances; and

WHEREAS, at the October 14, 2025 City Council meeting, City Council directed staff to return with a review of the contract with the Chamber of Commerce; and

WHEREAS, at the October 28, 2025 City Council meeting, City Council directed staff to return to a future meeting with a contract amendment to remove all portions pertaining to the Los Altos Magazine for FY25-26, FY26-27, and FY27-28; and

WHEREAS, the Los Altos Chamber of Commerce has committed to delivering the Fiscal Year 24-25 edition of the Los Altos Magazine by December 31, 2025; and

WHEREAS, this resolution is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos adopt a resolution to:

1. Authorize the City Manager to amend the contract with Los Altos Chamber of Commerce allowing the Los Altos Chamber of Commerce to complete the Los Altos Magazine from FY24-25 as soon as possible with an end date of January 30, 2026, and removing all portions pertaining to the Los Altos Magazine for FY25-26, FY26-27, and FY27-28, where the amended contract will now be \$14,000 annually for Operations of the Visitors Center over the next three fiscal years (FY25-26, FY26-27, and FY27-28) totaling \$42,000, and
2. Authorize the City Manager to take such further actions as may be necessary to implement the foregoing agreement.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the 18th day of November 2025 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Pete Dailey, MAYOR

Attest:

Melissa Thurman, MMC
CITY CLERK



**PROFESSIONAL SERVICES AGREEMENT BETWEEN
THE CITY OF LOS ALTOS, CALIFORNIA
AND
LOS ALTOS CHAMBER OF COMMERCE
FOR
TOURISM AND VISITOR ATTRACTION SERVICES FOR LOS ALTOS**

THIS AGREEMENT is made and entered into as of the 1st day of July 2023, by and between the CITY OF LOS ALTOS, a California municipal corporation, hereinafter referred to as “**CITY**,” and LOS ALTOS CHAMBER OF COMMERCE, a non-profit organization, hereinafter referred to as “**CHAMBER**.”

RECITALS

WHEREAS, CITY desires to retain CHAMBER as an essential partner to our business community that supports the tourism and visitor attraction efforts of CITY; and

WHEREAS, CITY has determined that CHAMBER possesses the skills, experience and certifications required to provide the services required by the CITY; and

WHEREAS, CITY recognizes the significant value that the CHAMBER provides to the community and CITY will pay \$67,500 annually for five years; and

WHEREAS, CITY desires to retain CHAMBER to provide professional services with the desired objectives achieved in the timeline outlined under the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and promises identified herein, the parties mutually agree as follows:

1. SCOPE OF SERVICES.

A. CHAMBER. CHAMBER shall assist the CITY by executing the following scope of services in a satisfactory and proper manner in accordance with requirements provided by the City Manager, or designee. Services will include, but not be limited to, the items noted in the scope of work attached hereto and incorporated herein as Exhibit A.

B. CITY. CITY will provide all necessary information from the City to assist with the completion of all items in the scope of services.

2. SCHEDULE. Services of CHAMBER are to commence upon the execution of this Agreement and shall continue in full force and effect until it is terminated. It is intended that the termination

of this Agreement be contemporaneous with final acceptance of all services described in Exhibit A by the Los Altos City Manager, or designee. CHAMBER shall meet any completion dates as indicated on Exhibit A.

3. **TERM**. The term of this Agreement shall continue in full force and effect for five years. Changes in Scope of Services and Payment Schedule, Exhibit A, can be amended, as needed, thirty (30) days prior to the expiration of each fiscal year. If the Agreement is terminated, it is intended that the termination of the Agreement be contemporaneous with final acceptance of all services by CITY.
4. **COMPENSATION**. CHAMBER will perform the work outlined above and will invoice CITY upon completion of the project.

CHAMBER's total compensation, including reimbursed expenses, for the services set forth for the Contract shall not exceed \$67,500 annually as outlined in Exhibit A.

5. **OWNERSHIP OF WORK**. All documents furnished to CHAMBER by CITY and all reports and supportive data prepared by CHAMBER under this Agreement are CITY's property, for the exclusive use of the CITY and shall be given to CITY at the completion of CHAMBER's services.
6. **COMPLIANCE WITH LAW**. In the performance of services under this Agreement, CHAMBER shall comply with all applicable federal, state and local laws, codes, ordinances and regulations, including Cal/OSHA requirements. CHAMBER represents to CITY that it has, and will maintain through the term of the Agreement, all licenses, permits, qualifications, insurance and approvals of whatsoever nature, which are legally required for CHAMBER to practice its profession.
7. **STANDARD OF CARE**. CHAMBER's services will be performed in accordance with generally accepted professional practices and principles and in a manner consistent with the level of care and skill ordinarily exercised by members of the profession currently practicing under similar conditions.
8. **INSURANCE**. CHAMBER shall procure and maintain for the duration of the contract insurance as described in Exhibit B against claims which may arise from or in connection with the performance of the work hereunder and the results of that work by the CHAMBER, its agents, representatives, employees or subcontractors.
9. **RELATIONSHIP BETWEEN THE PARTIES**. CHAMBER is, and at all times shall remain, an independent contractor, not an agent or employee of the CITY. CHAMBER shall be solely responsible for all acts of its employees, agents or sub-consultants, including any negligent acts or omissions. CHAMBER shall have no authority to act on behalf of the CITY or to bind the CITY to any obligation whatsoever, unless the CITY provides prior written authorization to CHAMBER. As an independent contractor, CHAMBER shall not be entitled to any benefit, right or compensation from the CITY other than those provided for in this Agreement.
10. **INDEMNIFICATION**. To the fullest extent permitted by law, CHAMBER shall defend (with counsel reasonably approved by CITY), indemnify and hold CITY, the City Council, members of the City Council, its employees, representatives, agents and volunteers harmless from any and all suits, damages, costs, fees, claims, demands, causes of action, liabilities, losses expenses, damage

or injury of any kind, in law or equity, to property or persons, including wrongful death and financial losses (collectively, "Claims") in any manner arising out of, pertaining to, or incident to any alleged acts, errors or omissions, or willful misconduct of CHAMBER or CHAMBER'S officers, assistants, subcontractors, employees or agents in connection with the performance of CHAMBER's services or this Agreement, including without limitation the payment of all consequential damages, expert witness fees and attorneys' fees and other related costs and expenses.

Notwithstanding the foregoing, to the extent CHAMBER's services are subject to Civil Code Section 2782.8, (Design Professionals) the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to Claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of CHAMBER. CHAMBER's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by CITY, the City Council, members of the City Council, its employees, or authorized volunteers.

11. **TERMINATION OF AGREEMENT.** Notwithstanding any other provision of this Agreement, the CITY may terminate this Agreement without cause at any time upon giving ten days written notice to CHAMBER. In the event of such a termination, CHAMBER shall be entitled to any compensation owed for services rendered up to the effective date of termination.
12. **MAINTENANCE OF RECORDS.** Books, documents, papers, accounting records, and other evidence pertaining to costs incurred shall be maintained by CHAMBER and made available at all reasonable times during the contract period and for four (4) years from the date of final payment under this Agreement for inspection by CITY.
13. **ORGANIZATION.** CHAMBER shall assign Kim Mosley as Project Manager. The Project Manager shall not be removed from the Project or reassigned without the prior written consent of CITY.
14. **WRITTEN NOTIFICATION.** Any notice, demand, request, consent, approval, or communications that either party desires or is required to give to the other party shall be in writing and either served personally or sent by prepaid, first class mail. Any such notice, demand, etc., shall be addressed to the other party at the address set forth herein below. Either party may change its address by notifying the other party of the change of address. Notice shall be deemed communicated within 48 hours from the time of mailing as provided in this section. Notice may also be given by electronic means but shall be deemed given only if receipt is acknowledged in writing by the receiving party.

CITY:

City of Los Altos
Gabriel Engeland, City Manager (or Project Manager)
1 N. San Antonio Road
Los Altos, CA 94022

CHAMBER:

Los Altos Chamber of Commerce
Kim Mosley
321 University Avenue
Los Altos, CA 94022

15. **PARTIAL INVALIDITY.** If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions will nevertheless continue in full force as necessary to effectuate the original intent of the parties.
16. **WAIVER.** Waiver of a breach or default under this Agreement shall not constitute a continuing waiver of a subsequent breach of the same or any other provision of the Agreement.
17. **NO IMPLIED WAIVERS.** The failure of either party at any time to require performance by the other party of any provisions hereof shall not affect in any way the full right to require such performance at any time thereafter. Nor shall the waiver by either party of a breach of any provision hereof be taken or held to be a waiver of the provision itself.
18. **ASSIGNMENT.** The parties recognize that a substantial inducement to CITY for entering into this Agreement is the professional reputation, experience and competence of CHAMBER. CHAMBER, therefore, shall not assign, delegate, nor transfer any rights or obligations pursuant to this Agreement, except as specified in this Agreement, without the prior written consent of CITY. Any assignment of any right or obligation or subcontracting of any work without CITY consent shall be void and of no effect.
19. **TAXES.** CHAMBER agrees to file tax returns and pay all applicable taxes on amounts paid pursuant to this Agreement, and shall be solely liable and responsible to pay such taxes and other obligations, including, but not limited to, state and federal income and FICA taxes. CHAMBER agrees to indemnify and hold CITY harmless from any liability which it may incur to any public authority as a consequence of CHAMBER's failure to pay, when due, all such taxes and obligations. In the event CITY is audited for compliance regarding withholding or other applicable taxes, CHAMBER agrees to furnish CITY with proof of payment of taxes on these earnings.
20. **NONDISCRIMINATION.** CHAMBER shall not discriminate against any person related to the performance under this Agreement (including any employee or applicant) on any basis prohibited by law.
21. **DEFAULT.** In the event CHAMBER fails to provide the services set forth in this Agreement due to the fault of CHAMBER, CITY shall have the right to either do the work itself or hire an outside contractor to perform those services.
22. **TIME OF ESSENCE.** Time is of the essence for each and every provision of this Agreement.
23. **CITY'S RIGHT TO EMPLOY OTHER CONSULTANTS.** CITY reserves its right to employ other consultants in connection with this Project or other projects.
24. **VENUE.** In the event that suit shall be brought by either party hereunder, the parties agree that trial of such action shall be held exclusively in a state court in the County of Santa Clara, San Jose, California, notwithstanding Code of Civil Procedure Section 394 or any other law.
25. **CONSTRUCTION.** To the fullest extent allowed by law, the provisions of this Agreement shall be construed and given effect in the manner that avoids any violation of statute, ordinance, regulation or law. There are no third-party intended beneficiaries of this Agreement. This Agreement contains the constitutions of both parties and shall not be construed against the drafter.

26. **AMENDMENT.** This Agreement constitutes the complete and exclusive statement of the Agreement to CITY and CHAMBER. It may be amended or extended from time-to-time by written agreement of the parties hereto.
27. **INTEGRATION.** This Agreement supersedes any and all agreements, either oral or written, between the parties hereto with respect to the rendering of services by CHAMBER for CITY, and contains all the covenants and agreements between the parties with respect to the rendering of such services in any manner whatsoever. Each party to this Agreement acknowledges that no representations, inducements, promises or agreements, orally or otherwise, have been made by any party or anyone acting on behalf of any party, which is not embodied herein, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding. Any modification of this Agreement shall be effective only if it is in writing, signed by the party to be charged. If there is any conflict in the terms of this Agreement with the exhibits or attachments, then the provisions of this Agreement shall control.
28. **EXECUTION.** This Agreement may be executed in several counterparts, each of which shall constitute one and the same instrument and shall become binding upon the parties when at least one copy hereof shall have been signed by both parties hereto. In approving this Agreement it shall not be necessary to produce or account for more than one such counterpart. This Agreement may be executed electronically.
29. **IN WITNESS, WHEREOF,** the CITY and CHAMBER have executed this Agreement as of the date first above written.

APPROVED AS TO CONTENT:



Director/Project Manager

APPROVED AS TO FORM:


Jolie Houston (Oct 3, 2023 14:39 PDT)

Jolie Houston
City Attorney

AGREED:


Gabriel Engeland (Oct 3, 2023 17:18 CDT)

Gabriel Engeland
City Manager

Oct 3, 2023

Date

CHAMBER:



Kim Mosley
President & CEO

9.25.23

Date

EXHIBIT A

Service	Topic	Expense
Printing 20,000 copies of full color high-quality destination guide: Los Altos Magazine. This includes 1. A two-page spread for the City of Los Altos on a topic agreed upon with City staff (ex. "Doing Business in Los Altos") and 2. A Recreation Department full-page ad. The Los Altos Magazine is a destination guide for the community that builds a stronger local economy through shopping, dining, and hotel stays through sales and hotel (TOT) tax.	Magazine	\$44,155
Distribution of 16,000 Los Altos Magazines to households in Los Altos and neighboring communities	Magazine	\$6,735
Distribution of 4,000 Los Altos Magazines for local pickup at hotels, coffee shops	Magazine	\$1,110
Creation of a digital copy of the Los Altos Magazine for electronic use promoting the community to support tourism.	Magazine	\$1,500
Operation of the Visitors Center at the office located at 321 University Avenue. Prominently located at the intersection of Foothill Expressway & Main Street. Supporting tourism by providing information and answering questions for both residents and visitors to our community both in person, by phone, and by email. Maintaining a community calendar of events to aid the community in scheduling events & festivals.	Visitors Center	\$14,000
	Total	\$67,500

EXHIBIT B

INSURANCE

CHAMBER shall provide its insurance broker(s)/agent(s) with a copy of these requirements and request that they provide Certificates of Insurance complete with copies of all required endorsements to: **Project Manager, City of Los Altos, 1 N. San Antonio Road, Los Altos, CA 94022**

Minimum Scope of Insurance

Coverage shall be *at least as broad as*:

1. **Commercial General Liability (CGL):** Insurance Services Office Form CG 00 01 covering CGL on an “occurrence” basis, with limits no less than **\$2,000,000 or \$4,000,000 aggregate** per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location or the general aggregate limit shall be twice the required occurrence limit. CGL insurance must include coverage for the following:
 - a. Bodily Injury and Property Damage
 - b. Personal Injury/Advertising Injury
 - c. Premises/Operations Liability
 - d. Products/Completed Operations Liability
 - e. Aggregate Limits that Apply per Project
 - f. Explosion, Collapse and Underground (UCX) exclusion deleted
 - g. Contractual Liability with respect to this Agreement
 - h. Broad Form Property Damage
 - i. Independent Consultants Coverage

The policy shall contain no endorsements or provisions limiting coverage for (1) contractual liability; (2) cross liability exclusion for claims or suits by one insured against another; (3) products/completed operations liability; or (4) contain any other exclusion contrary to the Agreement.

2. **Automobile Liability:** Insurance Services Office Form Number CA 00 01 covering, Code 1 (any auto), or if CHAMBER has no owned autos, Code 8 (hired) and 9 (non-owned), with limit no less than **\$1,000,000** per accident for bodily injury and property damage.

3. **Workers' Compensation/Employer's Liability:** CHAMBER certifies that it is aware of the provisions of Section 3700 of the California Labor Code which requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of that code, and it will comply with such provisions before commencing work under this Agreement. To the extent CHAMBER has employees at any time during the term of this Agreement, at all times during the performance of the work under this Agreement CHAMBER shall maintain insurance as required by the State of California, with Statutory Limits, and Employer's Liability Insurance with limit of no less than **\$1,000,000** per accident for bodily injury or disease.
4. **Professional Liability** (Errors and Omissions) Insurance appropriate to the CHAMBER's profession, with limit no less than **\$1,000,000** per occurrence or claim. This insurance shall be endorsed to include contractual liability applicable to this Agreement and shall be written on a policy form coverage specifically designed to protect against acts, errors or omissions of the CHAMBER. "Covered Professional Services" as designed in the policy must specifically include work performed under this Agreement.
5. **Umbrella or Excess Liability: Umbrella or Excess Insurance.** If umbrella or an excess liability insurance policy is used to satisfy the minimum requirements for CGL or Automobile Liability insurance coverage listed above, the umbrella or excess liability policies shall provide coverage at least as broad as specified for the underlying coverages and covering those insured in the underlying policies. Coverage shall be "pay on behalf," with defense costs payable in addition to policy limits. CHAMBER shall provide a "follow form" endorsement or schedule of underlying coverage satisfactory to the CITY indicating that such coverage is subject to the same terms and conditions as the underlying liability policy.
6. The CITY, its officers, officials, employees, and volunteers are to be covered as additional insureds on the umbrella or excess policy with respect to liability arising out of work or operations performed by or on behalf of the CHAMBER including materials, parts or equipment furnished in connection with such work or operations. If CHAMBER maintains broader coverage, umbrella or excess coverage and/or higher limits than the minimums shown above, the CITY requires and shall be entitled to the broader coverage, umbrella or excess coverage and/or the higher limits maintained by CHAMBER. Any available insurance proceeds in excess of the specified minimum limits of insurance and any other coverages shall be available to the CITY.

Other Insurance Provisions. The insurance policies are to contain, or be endorsed to contain, the following provisions:

Additional Insured Status. The CITY, its officers, officials, employees, and volunteers are to be covered as additional insureds on the CGL policy and the Automobile Liability policy, with endorsements under CG 20 10 10 01 and 20 37 10 01, or endorsements providing the exact same coverage, with respect to liability arising out of work or operations performed by or on behalf of the CHAMBER including materials, parts or equipment furnished in connection with such work or operations.

Primary Coverage. For any claims related to this contract, the CHAMBER's insurance coverage shall be primary insurance as respects the CITY, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by the CITY, its officers, officials, employees, or volunteers shall be excess of the CHAMBER's insurance and shall not contribute with it.

Notice of Cancellation. Each insurance policy required above shall be endorsed to state that coverage shall not be canceled except after thirty (30) days' prior written notice (10 days for non-payment) has been given to the CITY.

Waiver of Subrogation. CHAMBER hereby grants to CITY a waiver of any right to subrogation which any insurer of said CHAMBER may acquire against the CITY by virtue of the payment of any loss under such insurance. CHAMBER agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not the CITY has received a waiver of subrogation endorsement from the insurer.

Deductibles and Self-Insured Retentions. Any deductibles or self-insured retentions must be declared to and approved by the CITY. The CITY may require the CHAMBER to provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention.

Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating of no less than A:VII, unless otherwise acceptable to the CITY.

Claims Made Policies. If any of the required policies provide claims-made coverage:

7. The Retroactive Date must be shown, and must be before the date of the contract or the beginning of contract work.
8. Insurance must be maintained and evidence of insurance must be provided *for at least three (3) years after completion of the contract work.*
9. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, the CHAMBER must purchase "extended reporting" coverage for a minimum of *three (3) years* after completion of contract work.

Verification of Coverage. CHAMBER shall furnish the CITY with original certificates and amendatory endorsements effecting coverage required by this clause. All certificates and endorsements are to be received and approved by the CITY before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the CHAMBER's obligation to provide them. The CITY reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications, at any time.

Special Risks or Circumstances. CITY reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.



STATE FARM GENERAL INSURANCE COMPANY
A STOCK COMPANY WITH HOME OFFICES IN BLOOMINGTON, ILLINOIS

Po Box 2915
Bloomington IL 61702-2915

Named Insured

AT2 000920 3125 M-02-2242-FB0C F N
LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517



RENEWAL DECLARATIONS

Policy Number	97-B4-0767-6	
Policy Period	Effective Date	Expiration Date
12 Months	NOV 1 2023	NOV 1 2024
The policy period begins and ends at 12:01 am standard time at the premises location.		

Agent and Mailing Address

JAMES FLYNN
4546 EL CAMINO REAL STE B4
LOS ALTOS CA 94022-1069

PHONE: (650) 941-5000
(650) 941-1441

Businessowners Policy

Automatic Renewal - If the policy period is shown as 12 months, this policy will be renewed automatically subject to the premiums, rules and forms in effect for each succeeding policy period. If this policy is terminated, we will give you and the Mortgagee/Lienholder written notice in compliance with the policy provisions or as required by law.

Entity: Individual

NOTICE: Information concerning changes in your policy language is included. Please call your agent if you have any questions.

Jon K. ... 11/5/2023 14:17 PDT

POLICY PREMIUM \$ 1,839.00

Discounts Applied:
Renewal Year
Years in Business
Claim Record

Prepared
AUG 21 2023
CMP-4000

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Continued on Reverse Side of Page

RENEWAL DECLARATIONS (CONTINUED)

Businessowners Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6

SECTION I - PROPERTY SCHEDULE

Location Number	Location of Described Premises	Limit of Insurance* Coverage A - Buildings	Limit of Insurance* Coverage B - Business Personal Property	Seasonal Increase- Business Personal Property
001	321 UNIVERSITY AVE LOS ALTOS CA 94022-3517	\$ 308,500	\$ 67,800	25%

* As of the effective date of this policy, the Limit of Insurance as shown includes any increase in the limit due to Inflation Coverage.

SECTION I - INFLATION COVERAGE INDEX(ES)

Cov A - Inflation Coverage Index: 308.4
Cov B - Consumer Price Index: 305.7

SECTION I - DEDUCTIBLES

Basic Deductible \$2,500

Special Deductibles:

Money and Securities	\$250	Employee Dishonesty	\$250
Equipment Breakdown	\$2,500		

Other deductibles may apply - refer to policy.

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RENEWAL DECLARATIONS (CONTINUED)

Businessowner's Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6



0207-ST-1-1001

SECTION I - EXTENSIONS OF COVERAGE - LIMIT OF INSURANCE - EACH DESCRIBED PREMISES

The coverages and corresponding limits shown below apply separately to each described premises shown in these Declarations, unless indicated by "See Schedule." If a coverage does not have a corresponding limit shown below, but has "Included" indicated, please refer to that policy provision for an explanation of that coverage.

COVERAGE	LIMIT OF INSURANCE
Accounts Receivable	
On Premises	\$10,000
Off Premises	\$5,000
Arson Reward	\$5,000
Collapse	Included
Damage To Non-Owned Buildings From Theft, Burglary Or Robbery	Coverage B Limit
Debris Removal	25% of covered loss
Equipment Breakdown	Included
Fire Department Service Charge	\$2,500
Fire Extinguisher Systems Recharge Expense	\$5,000
Forgery Or Alteration	\$10,000
Glass Expenses	Included
Increased Cost Of Construction And Demolition Costs (applies only when buildings are insured on a replacement cost basis)	10%
Money And Securities (Off Premises)	\$2,000
Money And Securities (On Premises)	\$5,000
Money Orders And Counterfeit Money	\$1,000
Newly Acquired Business Personal Property (applies only if this policy provides Coverage B - Business Personal Property)	\$100,000
Newly Acquired Or Constructed Buildings (applies only if this policy provides Coverage A - Buildings)	\$250,000

RENEWAL DECLARATIONS (CONTINUED)

Businessowners Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6

Ordinance Or Law - Equipment Coverage	Included
Outdoor Property	\$5,000
Personal Effects (applies only to those premises provided Coverage B - Business Personal Property)	\$2,500
Personal Property Off Premises	\$15,000
Pollutant Clean Up And Removal	\$10,000
Preservation Of Property	30 Days
Property Of Others (applies only to those premises provided Coverage B - Business Personal Property)	\$2,500
Signs	\$2,500
Valuable Papers And Records	
On Premises	\$10,000
Off Premises	\$5,000

SECTION I - EXTENSIONS OF COVERAGE - LIMIT OF INSURANCE - PER POLICY

The coverages and corresponding limits shown below are the most we will pay regardless of the number of described premises shown in these Declarations.

COVERAGE	LIMIT OF INSURANCE
Employee Dishonesty	\$10,000
Loss Of Income And Extra Expense	Actual Loss Sustained - 12 Months

SECTION II - LIABILITY

COVERAGE	LIMIT OF INSURANCE
Coverage L - Business Liability	\$2,000,000

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RENEWAL DECLARATIONS (CONTINUED)

Businessowners Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6

Coverage M - Medical Expenses (Any One Person) \$5,000

Damage To Premises Rented To You \$300,000

AGGREGATE LIMITS**LIMIT OF INSURANCE**

Products/Completed Operations Aggregate \$4,000,000

General Aggregate \$4,000,000

Each paid claim for Liability Coverage reduces the amount of insurance we provide during the applicable annual period. Please refer to Section II - Liability in the Coverage Form and any attached endorsements.

Your policy consists of these Declarations, the BUSINESSOWNERS COVERAGE FORM shown below, and any other forms and endorsements that apply, including those shown below as well as those issued subsequent to the issuance of this policy.

FORMS AND ENDORSEMENTS

CMP-4101	Businessowners Coverage Form
FE-6999.3	*Terrorism Insurance Cov Notice
CMP-4804	Addl Insd Club Members
CMP-4709	Money and Securities
CMP-4705.2	Loss of Income & Extra Expense
CMP-4710	Employee Dishonesty
CMP-4802.1	Addl Insd Lessor of Leased Eqp
CMP-4860.1	AI Design Person Org
CMP-4260.1	Amendatory Endorsement-CA
CMP-4261	Amendatory Endorsement
FD-6007	Inland Marine Attach Dec
	* New Form Attached

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AUG 21 2023
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RENEWAL DECLARATIONS (CONTINUED)

Businessowners Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6

SCHEDULE OF ADDITIONAL INTERESTS

Interest Type: Addl Insured-Section II
Endorsement #: CMP48021
Loan Number: N/A

PITNEY BOWES GLOBAL FINANCIAL
 SERVICES LLC
 2225 AMERICAN DR
 NEENAH WI 549561005

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

CITY OF LOS ALTOS
 1 N SAN ANTONIO RD
 LOS ALTOS CA 940223000

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

CP6280 LLC
 280 2ND ST
 LOS ALTOS CA 940223692

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

WEST VALLEY PROPERTIES INC
 280 2ND ST
 LOS ALTOS CA 940223643

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

DAVID & LUCILE PAKARD
 FOUNDATION
 343 2ND ST
 LOS ALTOS CA 940223696

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

280 SECOND LOSS ALTOS LLC
 280 2ND ST
 LOS ALTOS CA 940223692

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

BDN COMMERCIAL DAB THE
 2007 BARTON D NELSON TRUST
 255 2ND ST
 LOS ALTOS CA 940223692

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

RITA FRAGUGLIA, TIM FRAGUGLIA
 & CARMEN CALDWELL
 303 1ST ST
 LOS ALTOS CA 940223652

Interest Type: Addl Insured-Section II
Endorsement #: CMP48021
Loan Number: N/A

PACIFIC OFFICE AUTOMATION
 2210 OTOOLE AVE STE 200
 SAN JOSE CA 951311311

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

DAVID & LUCILE PACKARD
 FOUNDATION
 343 2ND ST
 LOS ALTOS CA 940223696

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 CMP-4000

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RENEWAL DECLARATIONS (CONTINUED)

Businessowners Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6



This policy is issued by the State Farm General Insurance Company.

Participating Policy

You are entitled to participate in a distribution of the earnings of the company as determined by our Board of Directors in accordance with the Company's Articles of Incorporation, as amended.

In Witness Whereof, the State Farm General Insurance Company has caused this policy to be signed by its President and Secretary at Bloomington, Illinois.

Lynne M. Younell
Secretary

Thomas Conley
President

IMPORTANT NOTICE:

California law requires us to provide you with information for filing complaints with the State Insurance Department regarding the coverage and service provided under this policy.

Your agent's name and contact information are provided on the front of this document. Another option is to reach out by mail or phone directly to:

State Farm® Executive Customer Service
PO Box 2320
Bloomington IL 61702
Phone # 1-800-STATEFARM (1-800-782-8332)

Department of Insurance complaints should be filed only after you and State Farm or your agent or other company representative have failed to reach a satisfactory agreement on a problem.

California Department of Insurance
Consumer Services Division
300 South Spring Street
Los Angeles, CA 90013
Phone # 1-800-927-HELP (4357) or visit www.insurance.ca.gov/01-consumers

RENEWAL DECLARATIONS (CONTINUED)

Businessowners Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6

NOTICE TO POLICYHOLDER:

For a comprehensive description of coverages and forms, please refer to your policy.

Policy changes requested before the "Date Prepared", which appear on this notice, are effective on the Renewal Date of this policy unless otherwise indicated by a separate endorsement, binder, or amended declarations. Any coverage forms attached to this notice are also effective on the Renewal Date of this policy.

Policy changes requested after the "Date Prepared" will be sent to you as an amended declarations or as an endorsement to your policy. Billing for any additional premium for such changes will be mailed at a later date.

If, during the past year, you've acquired any valuable property items, made any improvements to insured property, or have any questions about your insurance coverage, contact your State Farm agent.

Please keep this with your policy.

Your coverage amount....

It is up to you to choose the coverage and limits that meet your needs. We recommend that you purchase a coverage limit equal to the estimated replacement cost of your structure. Replacement cost estimates are available from building contractors and replacement cost appraisers, or, your agent can provide an estimate from Xactware, Inc.[®] using information you provide about your structure. We can accept the type of estimate you choose as long as it provides a reasonable level of detail about your structure. State Farm[®] does not guarantee that any estimate will be the actual future cost to rebuild your structure. Higher limits are available at higher premiums. Lower limits are also available, as long as the amount of coverage meets our underwriting requirements. We encourage you to periodically review your coverages and limits with your agent and to notify us of any changes or additions to your structure.

Prepared
AUG 21 2023
CMP-4000

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STATE FARM GENERAL INSURANCE COMPANY
A STOCK COMPANY WITH HOME OFFICES IN BLOOMINGTON, ILLINOIS

Po Box 2915
Bloomington, IL 61702-2915

Named Insured

M-02-2242-FB0C F N

LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517

INLAND MARINE ATTACHING DECLARATIONS

Policy Number	97-B4-0767-6	
Policy Period 12 Months	Effective Date NOV 1 2023	Expiration Date NOV 1 2024
The policy period begins and ends at 12:01 am standard time at the premises location.		



0507-ST-1-1001

ATTACHING INLAND MARINE

Automatic Renewal - If the **policy period** is shown as **12 months**, this policy will be renewed automatically subject to the premiums, rules and forms in effect for each succeeding policy period. If this policy is terminated, we will give you and the Mortgagee/Lienholder written notice in compliance with the policy provisions or as required by law.

Annual Policy Premium Included

The above Premium Amount is included in the Policy Premium shown on the Declarations.

Your policy consists of these Declarations, the INLAND MARINE CONDITIONS shown below, and any other forms and endorsements that apply, including those shown below as well as those issued subsequent to the issuance of this policy.

Forms, Options, and Endorsements

FE-6271	Amendatory Endorsement
FE-8739	Inland Marine Conditions
FE-8745	Inland Marine Computer Prop

See Reverse for Schedule Page with Limits

Prepared
AUG 21 2023
FD-6007

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005585

In accordance with the Terrorism Risk Insurance Act of 2002 as amended and extended by the Terrorism Risk Insurance Program Reauthorization Act of 2019, this disclosure is part of your policy.

POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

Coverage for acts of terrorism is not excluded from your policy. However your policy does contain other exclusions which may be applicable, such as an exclusion for nuclear hazard. You are hereby notified that the Terrorism Risk Insurance Act, as amended in 2019, defines an act of terrorism in Section 102(1) of the Act: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under this policy, any covered losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. Under the formula, the United States Government generally reimburses 80% beginning on January 1,

2020 of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

There is no separate premium charged to cover insured losses caused by terrorism. Your insurance policy establishes the coverage that exists for insured losses. This notice does not expand coverage beyond that described in your policy.

THIS IS YOUR NOTIFICATION THAT UNDER THE TERRORISM RISK INSURANCE ACT, AS AMENDED, ANY LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM UNDER YOUR POLICY MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT AND MAY BE SUBJECT TO A \$100 BILLION CAP THAT MAY REDUCE YOUR COVERAGE.

FE-6999.3

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0607-ST-1-1001

553-4370 CA

IMPORTANT NOTICE

Anti-Fraud Disclosure

For your protection California law requires notification of the following disclosure:

Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

553-4370 CA

Chamber Contract with Insurance

Final Audit Report

2023-10-05

Created:	2023-10-03
By:	Anthony Carnesecca (aCarnesecca@losaltosca.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAKOOgPcP_q7I7uaT4DPmVpTBRdF2hDp8r

"Chamber Contract with Insurance" History

-  Document created by Anthony Carnesecca (aCarnesecca@losaltosca.gov)
2023-10-03 - 9:34:57 PM GMT- IP address: 12.202.14.68
-  Document emailed to jolie.houston@berliner.com for signature
2023-10-03 - 9:36:00 PM GMT
-  Email viewed by jolie.houston@berliner.com
2023-10-03 - 9:37:47 PM GMT- IP address: 68.121.158.241
-  Signer jolie.houston@berliner.com entered name at signing as jolie houston
2023-10-03 - 9:39:04 PM GMT- IP address: 68.121.158.241
-  Document e-signed by jolie houston (jolie.houston@berliner.com)
Signature Date: 2023-10-03 - 9:39:06 PM GMT - Time Source: server- IP address: 68.121.158.241
-  Document emailed to Gabriel Engeland (gengeland@losaltosca.gov) for signature
2023-10-03 - 9:39:08 PM GMT
-  Email viewed by Gabriel Engeland (gengeland@losaltosca.gov)
2023-10-03 - 10:18:03 PM GMT- IP address: 104.5.62.38
-  Document e-signed by Gabriel Engeland (gengeland@losaltosca.gov)
Signature Date: 2023-10-03 - 10:18:16 PM GMT - Time Source: server- IP address: 104.5.62.38
-  Document emailed to Jon Maginot (jmaginot@losaltosca.gov) for signature
2023-10-03 - 10:18:17 PM GMT
-  Email viewed by Jon Maginot (jmaginot@losaltosca.gov)
2023-10-04 - 10:50:52 PM GMT- IP address: 172.58.31.146
-  Document e-signed by Jon Maginot (jmaginot@losaltosca.gov)
Signature Date: 2023-10-05 - 9:17:31 PM GMT - Time Source: server- IP address: 12.202.14.68

✔ Agreement completed.
2023-10-05 - 9:17:31 PM GMT



City Council Staff Report

Meeting Date: November 18, 2025

Prepared By: Steven Son

Approved By: Gabe Engeland

Subject: Adoption of Resolution - Amendment No. 3 with Bear Electrical Solutions, Inc.

COUNCIL PRIORITY AREA

Public Safety

Business Communities

General Government

Circulation Safety and Efficiency

RECOMMENDATION

Adopt a Resolution authorizing the City Manager to execute Amendment No. 3 to the Maintenance Service Agreement with Bear Electrical Solutions, Inc. to increase the total agreement amount by \$250,000

ENVIRONMENTAL IMPACT

Not applicable - Categorically Exempt pursuant to CEQA Section 15301(c). It can be seen with certainty that the contract amendment will not have a significant effect on the physical environment, and none of the circumstances in CEQA Guidelines Section 15300.2 applies.

FISCAL IMPACT

In the adopted FY2025/2026 annual budget, Council budgeted \$250,000.00 for Capital Improvement and Major Maintenance Program, Maintenance and Replacement of Various Traffic and Pedestrian Systems, Project No. TS-01057.

PREVIOUS COUNCIL CONSIDERATION

Council approved Amendment No. 2 on December 10, 2024 Council meeting and Amendment No. 1 on January 9, 2024 Council meeting.

BACKGROUND

None

ANALYSIS

None

DISCUSSION

On July 27, 2023, the City of Los Altos entered into an agreement in the amount of \$78,816.00 with Bear Electrical Solutions, Inc. to provide maintenance services for traffic signal and streetlights for FY2023/24. Under the terms of the executed agreement, the City has the option

to extend the contract up to four additional years, not to exceed a total of 5 years. The current scope of work included but is not limited to the following tasks: 1. Inventory and initial system health check, 2. Traffic signal quarterly maintenance checks, 3. Traffic signal annual maintenance checks, 4. Vehicle radar speed sign (RSS) quarterly maintenance checks, 5. Lighted crosswalk system quarterly maintenance checks, 6. Rectangular Rapid Flashing Beacons (RRFB) lighted crosswalk system quarterly maintenance checks, 7. Additional special services as needed, 8. On-call support services. On March 7, 2024, Amendment No. 1 was executed in the amount of \$186,205.00 and on February 7, 2025, Amendment No. 2 was executed in the amount of \$150,130.00. As existing equipment ages, the cost to maintain, to be repaired or replaced continues to escalate. When safety equipment fails and requires replacement, the cost of the equipment has increased significantly with longer lead time. In addition to the regularly scheduled maintenance tasks, during the past year, one malfunctioning lighted crosswalk was replaced with a new RRFB crosswalk system; two other malfunctioning lighted crosswalks along Almond Avenue near Almond Elementary School and at the intersection of West Edith Avenue and University Avenue are scheduled to be replaced with new RRFB crosswalk systems, pending delivery of materials; four malfunctioning radar speed signs were replaced with new RSS systems; new traffic signal head was replaced at the intersection of San Antonio Road/West Edith Avenue; new Gridsmart traffic signal detection system was installed at Homestead Avenue near Foothill Crossing Shopping Center; and new radar replacement kits and/or batteries were installed for a RSS and lighted crosswalk.

ATTACHMENTS

1. Attachment 1 - Resolution

ATTACHMENT 1

RESOLUTION NO. 2025-__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS AUTHORIZING THE CITY MANAGER TO EXECUTE AMENDMENT NO. 3 TO THE AGREEMENT WITH BEAR ELECTRICAL SOLUTIONS, INC. IN THE AMOUNT OF \$250,000.00 FOR TRFFIC SIGNAL AND STREETLIGHT MAINTENANCE SERVICES

WHEREAS, the CITY and CONTRACTOR entered into an agreement for maintenance services for traffic signal and streetlight maintenance services; and

WHEREAS, Bear Electrical Solutions, Inc. was awarded a contract in the amount of \$75,816 on July 27, 2023, Amendment No. 1 was executed in the amount of \$186,205 on March 7, 2024, and Amendment No. 2 was executed in the amount of \$150,130 on February 7, 2025; and

WHEREAS, Amendment No. 3 to Bear Electrical Solutions, Inc.'s contract will carry forth the maintenance services; and

WHEREAS, the FY2025/26 Council-approved CIP budget has sufficient funds available; and

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos does hereby adopt a resolution:

1. Authorize the City Manager to execute Amendment No. 3 to the Maintenance Service Agreement with Bear Electrical Solutions, Inc., in the amount of \$250,000.00, increasing the total not-to-exceed contract amount to \$661,971.00 for continued maintenance services.
2. Authorize the City Manager to take such further actions as may be necessary to implement the foregoing Maintenance Service Agreement.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the 18th day of November, 2025, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Pete Dailey
Mayor

ATTACHMENT 1

ATTEST:

Melissa Thurman, MMC
City Clerk



City Council Agenda Report

Meeting Date: November 18, 2025

Prepared By: Sean Gallegos

Approved By: Gabe Engeland

Subject: Vesting Tentative Map for a New Multi-Family Residential Project at 4898 El Camino Real

COUNCIL PRIORITY AREA

Housing

General Government

RECOMMENDATION

Adopt a Resolution approving a Vesting Tentative Map (Application No. TM25-0001) for the creation of eight-five (85) condominium lots and one common lot at 4898 El Camino Real per the recommended findings and conditions of approval; and find the project is categorically exempt from environmental review pursuant to Section 15332 (In-Fill Development Projects) of the California Environmental Quality Act (CEQA) - Attachment 1.

FISCAL IMPACT

None

ENVIRONMENTAL REVIEW

The project is categorically exempt from environmental review under Section 15332 (In-Fill Development Projects) of the California Environmental Quality Act (CEQA) Guidelines because it is a subdivision of property to support a project that is in conformance with the City's General Plan and Zoning Ordinance except as modified by State Density Bonus Law, occurs within the urban services area on the project site of no more than five acres and will be served by all utilities and public services, does not have value as habitat for endangered, rare or threatened species; will not result in any significant effects relating to traffic, noise, air quality, or water quality, and none of the circumstances described in CEQA Guidelines Section 15300.2 apply.

PREVIOUS COUNCIL CONSIDERATION

None

BACKGROUND

Property Description

The approximately 0.43-acre vacant project site is located on the southeast corner of Jordan Avenue and El Camino Real. Surrounding land uses include a fast-food restaurant and residential uses across Jordan Avenue to the west, office and residential uses across El Camino Real to the north, office uses to the west, and the parking lot serving 4906 El Camino Real to the south.

Project Overview

The project includes a Vesting Tentative Map for condominium purposes which would divide the site into eighty-five (85) individual residential condominium units and a common lot (see Attachment 2).

The approved development project associated with the map includes the construction of an eight-story, 85-unit multi-family residential building and associated parking and site improvements.

Planning Commission Review

On November 6, 2025, the Planning Commission held a public hearing to review the Design Review, Conditional Use Permit, and Vesting Tentative Map applications. The Planning Commission unanimously approved the Design Review and Conditional Use Permit application and recommended approval of the Vesting Tentative Map application to the City Council. The Planning Commission Report is included as Attachment 3.

ANALYSIS

General Plan Consistency

The project is consistent with the General Plan's Thoroughfare Commercial (TC) Land Use Designation, which supports retail, service, office, and higher-density residential uses along El Camino Real. The designation is intended to promote walkability, support local businesses, and provide opportunities for housing near services and transit. By providing a high-density residential development with ground-floor residential support uses, including affordable units through the State Density Bonus program, the project aligns with these objectives and contributes to a vibrant, pedestrian-oriented corridor. The project will contribute towards the City's Regional Housing Needs Assessment (RHNA) obligation and is aligned with the City's recently adopted 6th Cycle Housing Element by adding eighty-five (85) units to the City's housing stock, including ten (10) very low-income units.

The project complies with the following General Plan policies:

- LU Policy 1.1: Maintain flexibility of standards and procedures to accommodate changing trends in retail, housing, and office uses.
- LU Policy 2.3: Continue to conduct design review of residential and non-residential development applications to ensure compatibility with surrounding property and neighborhoods.
- LU Policy 3.1: Encourage residential development above the ground floor that includes affordable housing units.
- LU Policy 4.2: Encourage mixed-use projects with retail, housing, and/or lodging in addition to retail and office uses.
- LU Policy 4.4: Encourage the development of affordable housing.

- Housing Policy 1.1: The City will encourage a diverse range of both market-rate and affordable housing sizes and residential densities to accommodate the varied housing needs of families, couples, and individuals.
- Housing Policy 1.2: The City will encourage mixed-use development in designated zoning districts.
- Housing Policy 2.1 The City will facilitate the development of new affordable housing units.

Subdivision Consistency

The proposed Vesting Tentative Map for condominium purposes will divide the site into eighty-five (85) individual residential condominium units and a common lot. The subdivision conforms to the General Plan, Subdivision Ordinance, and provisions of the Subdivision Map Act, as substantiated in the Draft Resolution for approval of the Vesting Tentative Map (see Attachment 1).

Housing Accountability Act (HAA)

The Housing Accountability Act (HAA) (Government Code Section 65589.5), establishes the state's overarching policy that a local government may not deny, reduce the density of, or make infeasible housing development projects (projects resulting in more than two (2) housing units or resulting parcels) which includes subdivision of land that are consistent with objective local development standards. Before doing any of those things, local governments must make specified written findings based upon a preponderance of the evidence that a specific, adverse health or safety impact exists. Legislative intent language indicates that the conditions that would give rise to such a specific, adverse impact upon the public health and safety would occur infrequently.

The proposed project is protected under the Housing Accountability Act (HAA) as it creates additional housing stock within the City of Los Altos and meets all applicable objective design standards.

PUBLIC NOTIFICATION

A public meeting notice was mailed to property owners and commercial business tenants within (300) feet of the project site and published in the newspaper. The applicant also posted the site with a public notice sign in conformance with the Planning Division posting requirements.

At the time of preparation of this report, the Planning Division has not received comments on the proposed subdivision.

ATTACHMENTS

1. Draft Resolution
2. Vesting Tentative Map
3. [November 6, 2025 Planning Commission Staff Report](#)

RESOLUTION NO. 2025-__

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
APPROVING A VESTING TENTATIVE MAP (APPLICATION NO. TM25-0001) FOR
THE CREATION OF 85 RESIDENTIAL CONDOMINIUM LOTS AND ONE COMMON
LOT AT 4898 EL CAMINO REAL**

WHEREAS, the applicant submitted an application for a Vesting Tentative Map (Application No. TM25-0001) to subdivide an 18,916 square-foot (0.43-acre) parcel into 85 residential condominium lots and one (1) common lot at 4898 El Camino Real; and

WHEREAS, approving the Vesting Tentative Map would be categorically exempt from environmental review under Section 15332 (In-fill Development Projects) of the California Environmental Quality Act (CEQA) Guidelines because it is a subdivision of property to support a project that is in conformance with the City's General Plan and Zoning Ordinance except as modified by State Density Bonus Law, occurs within the urban services area on the project site of no more than five acres and will be served by all utilities and public services, does not have value as habitat for endangered, rare or threatened species, will not result in any significant effects relating to traffic, noise, air quality, or water quality, and none of the circumstances described in CEQA Guidelines Section 15300.2 apply; and

WHEREAS, the Project was processed in accordance with the applicable provisions of the California Government Code and Los Altos Municipal Code; and

WHEREAS, on November 6, 2025, the Planning Commission conducted a duly noticed public hearing at which members of the public were afforded an opportunity to comment on the project, and at the conclusion of the meeting, the Planning Commission recommended the City Council approve the Vesting Tentative Map; and

WHEREAS, on November 18, 2025, the City Council held a duly noticed public hearing as prescribed by law and considered public testimony and evidence and recommendations presented by staff in connection with the Project; and

WHEREAS, the finding and conclusions made by the City Council in the Resolution are based upon the oral and written evidence presented as well as the entirety of the administrative record for the proposed Project, which is incorporated herein by this reference. The findings are not based on the information provided in this Resolution; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby approves the Vesting Tentative Map for the creation of 85 residential condominium lots and one (1) common lot, subject to the findings (Exhibit A) and Conditions of Approval (Exhibit B) attached hereto and incorporated by this reference.

HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on November 18, 2025 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Pete Dailey, MAYOR

Attest:

Melissa Thurman, MMC, CITY CLERK

EXHIBIT A

FINDINGS

With regard to the Vesting Tentative Map (Application No. TM25-0001), the City Council finds the following in accordance with Chapter 4, Article 1, Section 66474 of the Subdivision Map Act of the State of California:

1. The proposed subdivision is not consistent with applicable general and specific plans as specified in 65451.

This Finding cannot be made. The proposed subdivision is consistent with the Los Altos General Plan, including the Thoroughfare Commercial land use designation, which supports high-density residential and mixed-use development along major corridors such as El Camino Real. The project advances City objectives for sustainable infill development, pedestrian orientation, and integration of housing and residential support uses within established urban areas.

2. That the design or improvement of the proposed subdivision is not consistent with applicable general and specific plans.

This Finding cannot be made. The design and improvements are consistent with the General Plan and the Commercial Thoroughfare zoning district, as modified by the State Density Bonus Law. The project provides a high-density residential building with residential support uses on the ground floor, consistent with permitted uses in the Commercial Thoroughfare district and allows for the creation of eighty-five (85) residential condominium lots and one (1) common lot.

3. That the site is not physically suitable for the type of development.

This Finding cannot be made. The site is physically suitable because it is consistent with the Thoroughfare Commercial land use designation and Commercial Thoroughfare zoning district (as modified by the State Density Bonus Law), and adequately accommodates vehicle, pedestrian, and bicycle circulation while meeting life-safety and service requirements.

4. That the site is not physically suitable for the proposed density of development.

This Finding cannot be made. The site is physically suitable for the proposed density because the Thoroughfare Commercial land use designation supports higher-density residential development along major corridors such as El Camino Real. The project complies with the Commercial Thoroughfare zoning district standards, except as modified by the State Density Bonus Law, and is located within an urbanized corridor surrounded by comparable commercial and multi-family residential uses, with adequate access to infrastructure, utilities, and services.

5. That the design of the subdivision or the proposed improvements are likely to cause substantial environmental damage or substantially and avoidably injure fish or wildlife or their habitat.

This Finding cannot be made. The subdivision will not cause substantial environmental damage or injure wildlife or habitat. The project qualifies for a categorical exemption under Section 15332 of the California Environmental Quality Act (CEQA) Guidelines as an infill development project. The site is surrounded by urban development, contains no sensitive biological resources, and would not result in significant impacts related to traffic, noise, air quality, or water quality. The project will be served by existing infrastructure, utilities, and public services.

6. That the design of the subdivision or type of improvements is likely to cause serious public health problems.

This Finding cannot be made. The subdivision will not cause serious public health problems because the site is in an urbanized area served by existing infrastructure, including sewer, water, and electricity. Police and fire protection will continue to be provided by the Los Altos Police Department and Santa Clara County Fire Department.

7. That the design of the subdivision or the type of improvements will conflict with easements acquired by the public at large, for access through or use of, property within the proposed subdivision. In this connection, the governing body may approve a map if it finds that alternate easements, for access or for use, will be provided, and that these will be substantially equivalent to ones previously acquired by the public. This subsection shall apply only to easements of record or to easements established by judgment of a court of competent jurisdiction and no authority is hereby granted to a legislative body to determine that the public at large has acquired easements for access through or use of property within the proposed subdivision.

This Finding cannot be made. The design of the subdivision will not conflict with access easements because the existing access easement along the rear of the site will be maintained and incorporated into the project design, ensuring continued access and compliance with applicable requirements.

8. That the project is not exempt from environmental review.

This Finding cannot be made. The project would be categorically exempt from environmental review under Section 15332 (In-Fill Development Projects) of the California Environmental Quality Act (CEQA) Guidelines because the 0.43-acre site is an infill parcel that is substantially surrounded by urban development and contains no significant natural habitat for endangered, rare, or threatened species. The proposed development is consistent with the General Plan and Commercial Thoroughfare zoning district, as modified by the State Density Bonus Law, and will not result in any significant impacts related to traffic, noise, air quality, or water quality. The site can be served by existing utilities and public services, and none of the circumstances described in CEQA Guidelines Section 15300.2 apply.

EXHIBIT B

CONDITIONS OF APPROVAL

PLANNING DIVISION

1. **Approved Plans:** The project shall be developed in substantial compliance with the approved project plans, except as modified by these conditions as specified below.
2. **Expiration:** This Permit is valid for a period of two years and will expire on November 18, 2027, unless prior to the date of expiration, a building permit is issued, or an extension is granted pursuant to the procedures and timeline for extensions.
3. **Revisions to the Approved Project:** Minor revisions to the approved plans which are found to be in substantial compliance with the overall approvals may be approved by the Development Services Director.
4. **Notice of Right to Protest:** The conditions of project approval set forth herein include certain fees, dedication requirements, reservation requirements, and other exactions. Pursuant to Government Code Section 66020(d)(1), these conditions constitute written notice of a statement of the amount of such fees, and a description of the dedications, reservations, and other exactions. You are hereby further notified that the 90-day period in which you may protest these fees, dedications, reservations, and other exactions pursuant to Government Code Section 66020(a) began on the date of approval of this project. If you fail to file a protest within this 90-day period complying with all of the requirements of Section 66020, you will be legally barred from later challenging such exactions.
5. **Indemnity and Hold Harmless:** The applicant/owner agrees to indemnify, defend, protect, and hold the City harmless from all costs and expenses, including attorney's fees, incurred by the City or held to be the liability of the City in connection with the City's defense of its actions in any proceedings brought in any State or Federal Court, challenging any of the City's action with respect to the applicant's project. The City may withhold final maps and/or permits, including temporary or final occupancy permits, for failure to pay all costs and expenses, including attorney's fees, incurred by the City in connection with the City's defense of its actions.
6. **Affordable Housing Agreements:** All applicable affordable housing agreements for the project shall be executed and recorded on a form provided by the City to the satisfaction of the Development Services Director and City Attorney prior to the recordation of the final map.

ENGINEERING DIVISION

7. **Payment of Impact and Development Fees:** The applicant shall pay all applicable fees, including but not limited to sanitary sewer connection and impact fees, parkland dedication in

lieu fees, traffic impact fees, public art impact fee, and map check fee as required by the City of Los Altos Municipal Code prior to issuance of a building permit.

8. **Encroachment Permit:** An encroachment permit and/or an excavation permit shall be obtained prior to any work done within the public right-of-way and it shall be in accordance with plans to be approved by the City Engineer. Any work within El Camino Real will require the applicant to obtain an encroachment permit with Caltrans prior to commencement of work.
9. **Americans with Disabilities Act:** All improvements shall comply with Americans with Disabilities Act (ADA). The latest edition of Caltrans ADA requirements shall apply to all improvements in the public right-of-way. Compliance with all ADA requirements shall be shown on all building permit plans.
10. **Public Access Easement:** The applicant shall dedicate public access easements for the purpose of providing pedestrian access prior to the recordation of the final map.
11. **Public Utility Dedication:** Prior to final map recordation the applicant shall dedicate public utility easements as required by the utility companies to serve the site.
12. **Subdivision Agreement:** The applicant shall sign and return Subdivision Improvement Agreement to the City for records and recordation prior to the recordation of the final map.
13. **Final Map Recordation:** The applicant shall record the final map. Building Permits shall not be issued until the final map is recorded. Plats and legal descriptions of the final map shall be submitted for review by the City Land Surveyor. Applicant shall provide a sufficient fee retainer to cover the cost of the map review by the City.
14. **Condominium Map:** The applicant shall record the condominium map as required by the City Engineer prior to final occupancy.
15. **SWMP Certification:** The applicant shall have a final inspection and certification done and submitted by the Engineer who designed the SWMP to ensure that the treatments were installed per design. The applicant shall submit a maintenance agreement to City for review and approval of the stormwater treatment methods installed in accordance with the SWMP. Once approved, City shall record the agreement.
16. **Storm Water Management Plan:** The Applicant shall submit a Storm Water Management Plan (SWMP) in compliance with the City of Los Altos Municipal Regional Stormwater (MRP)NPDES Permit. The SWMP shall be reviewed and approved by a City approved third party consultant at the Applicant's expense. The recommendations from the Storm Water Management Plan (SWMP) shall be shown on the building permit plans.
17. **Storm Water Filtration Systems:** The applicant shall insure the design of all storm water filtration systems and devices are without standing water to avoid mosquito/insect infestation.

18. **Sewer Lateral:** Any proposed sewer lateral connection shall be approved by the City Engineer. Only one sewer lateral per lot shall be installed. All existing unused sewer laterals shall be abandoned according to the City Standards, cut and cap 12” away from the main.
19. **Public Improvements:** Install or reconstruct standard public improvements required for the project along the project frontages of El Camino Real and Jordan Ave. These improvements include, new sidewalk, curb and gutter including extending the sidewalk along the frontage on Jordan Ave to the corner of El Camino Real and Jordan Ave. Additionally the applicant shall grind and overlay half of Jordan Ave as directed by the City Engineer.
 - a. Provide a 5-foot wide sidewalk along Jordan Ave; the 6-inch curb shall not be included in the sidewalk width.
 - b. The existing street centerline on Jordan Ave shall be repainted and extended to a total length of 150 feet.
 - c. Provide checker non-slip lids for the electric vault and all other utility lids located within the right-of-way.
20. **New ADA Ramps and Crosswalks:** The applicant shall provide new ADA ramps and crosswalk striping per the City standards at the corner of El Camino Real and Jordan Ave crossing over Jordan Ave. Additionally, ADA ramps shall be installed in either side of the proposed driveway on Jordan Ave and an ADA ramp shall be installed at the corner of El Camino Real and Jordan Ave crossing El Camino Real.
 - a. New ADA Ramps shall follow the latest Caltrans Standard Detail A88A.
 - b. Truncated domes on ADA ramps shall be cast iron and baked-on-oil finish.
 - c. The crosswalk on Jordan shall be repainted.

OWNER'S ACKNOWLEDGMENT

I/WE HEREBY STATE THAT I/WE THE OWNER(S) OF THE LAND INCLUDED WITHIN THE SUBDIVISION SHOWN UPON THIS MAP AND I HEREBY AGREE TO THE FILING OF THIS VESTING TENTATIVE MAP AND AGREE TO COMPLY WITH THE PROVISIONS OF THE CITY OF LOS ALTOS COMPREHENSIVE PLAN AND STATE OF CALIFORNIA MAP ACT AS THEY APPLY TO THE PROCESSING AND APPROVAL OF SAID MAP. THE CURRENT ZONING FOR THIS PROPERTY IS CT. ALL IMPROVEMENTS SHALL BE MADE IN ACCORDANCE WITH THE CITY OF LOS ALTOS/UTILITY DISTRICT STANDARDS.

AS OWNER: ADL 15 LLC

BY: _____ DATE: _____
ADL 15 LLC

OWNER'S INFORMATION

OWNER: ADL 15 LLC
329 S SAN ANTONIO RD UNIT 4
LOS ALTOS CA 94022

APN: 170-03-085

BENCHMARK

CITY OF MOUNTAIN VIEW BENCHMARK IV-03
BRONZE DISK STAMPED "IV-03" SET IN THE
TOP OF CURB AT THE NORTHEAST RETURN OF
ORTEGA AVENUE AT EL CAMINO REAL.
ELEVATION = 80.401'
(NAVD 88 DATUM)

PROJECT DATA

GENERAL PLAN DESIGNATION THOROUGHFARE COMMERCIAL

RECORD OWNER(S)/
SUBDIVIDERS: ADL15 LLC
329 S SAN ANTONIO RD UNIT 4
LOS ALTOS CA 94022

CIVIL ENGINEER: LEA & BRAZE ENGINEERING INC.
2495 INDUSTRIAL PARKWAY WEST
HAYWARD, CA 94545
(510) 887-4086
CONTACT: PETE CARLINO

USE 85 RESIDENTIAL CONDOMINIUM

ASSESSOR'S PARCEL NO. 171-03-085

UTILITIES SERVICES:
WATER SUPPLY: CAL WATER
SEWAGE DISPOSAL: CITY OF LOS ALTOS
GAS & ELECTRICAL: PG&E
TELEPHONE: AT&T
CABLE: COMCAST
STORM DRAIN: CITY OF LOS ALTOS

PROJECT DESCRIPTION/IMPROVEMENTS

THE PROPOSED PROJECT IS TO MERGE THE UNDERLYING TWO PARCELS INTO ONE PARCEL THROUGH A VESTING TENTATIVE MAP TO CREATE ONE LOT WITH 85 CONDOMINIUM LOTS.

SITE BENCHMARK

SURVEY CONTROL POINT
CUT CROSS IN CONCRETE CURB
ELEVATION = 79.13'
(NAVD 88 DATUM)

REFERENCES

THIS GRADING AND DRAINAGE PLAN IS SUPPLEMENTAL TO:
1. TOPOGRAPHIC SURVEY BY LEA & BRAZE ENGINEERING, INC. ENTITLED:
"TOPOGRAPHIC SURVEY"
4898 EL CAMINO REAL
LOS ALTOS, CA
DATED: 06-10-25
JOB#: 2250611

2. SITE PLAN BY SDG, INC. ENTITLED:
"LIVIO EL CAMINO"
4898 EL CAMINO REAL
LOS ALTOS, CA
DATED: 4-11-25

3. LANDSCAPE PLANS BY EVERGREEN DEISNG, INC. ENTITLED:
"LIVIO EL CAMINO"
4898 EL CAMINO REAL
LOS ALTOS, CA
DATED: 4-11-25

THE CONTRACTOR SHALL REFER TO THE ABOVE NOTED SURVEY AND PLAN, AND SHALL VERIFY BOTH EXISTING AND PROPOSED ITEMS ACCORDING TO THEM.

NOTE:
ALL EXISTING BUILDINGS, STRUCTURES, AND ON-SITE IMPROVEMENTS ARE PROPOSED TO BE REMOVED*.

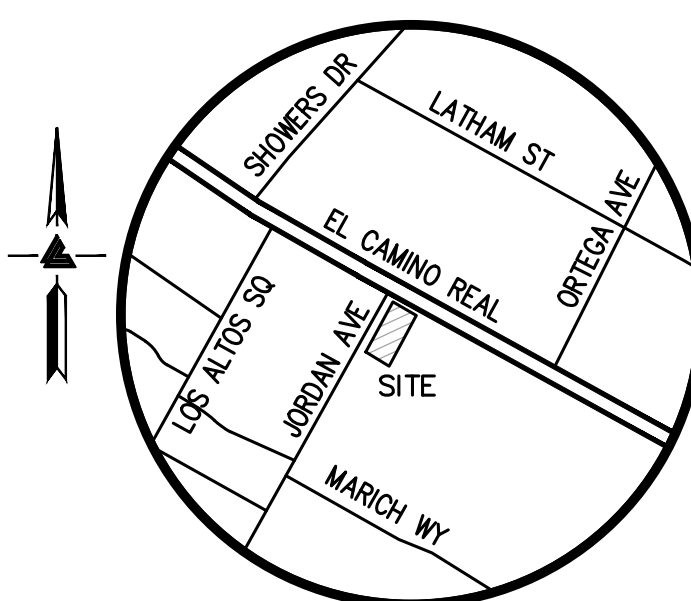
NOTES

ALL DISTANCES AND DIMENSIONS ARE IN FEET AND DECIMALS.

UNDERGROUND UTILITY LOCATION IS BASED ON SURFACE EVIDENCE.

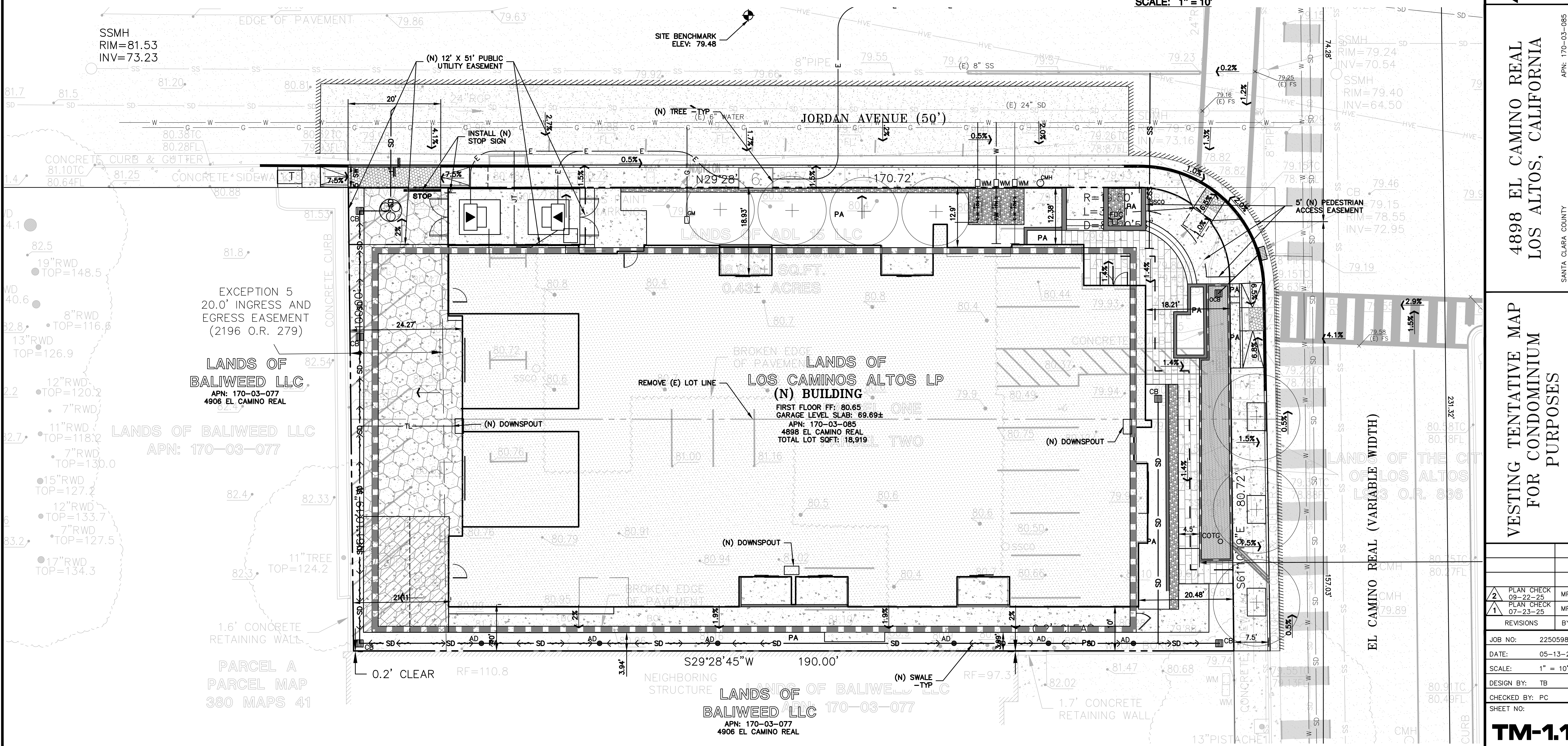
BUILDING FOOTPRINTS ARE SHOWN TO FINISHED MATERIAL (STUCCO/SIDING).

FINISH FLOOR ELEVATIONS ARE TAKEN AT DOOR THRESHOLD (EXTERIOR).



VICINITY MAP
NO SCALE

0 5 10 20
SCALE: 1" = 10'



LEA & BRAZE ENGINEERING, INC.
CIVIL ENGINEERS & LAND SURVEYORS
REGIONAL OFFICES:
MAIN OFFICE: 1000 RIVINGTON DRIVE, WEST
HAYWARD, CALIFORNIA 94545
(510) 887-4086
WWW.LEABRAZE.COM

4898 EL CAMINO REAL
LOS ALTOS, CALIFORNIA
APN: 170-03-085
SANTA CLARA COUNTY

VESTING TENTATIVE MAP
FOR CONDOMINIUM
PURPOSES

2	PLAN CHECK	09-22-25	MP
1	PLAN CHECK	07-23-25	MP
REVISIONS			BY
JOB NO:		2250598	
DATE:		05-13-25	
SCALE:		1" = 10'	
DESIGN BY:		TB	
CHECKED BY:		PC	
SHEET NO:			

TM-1.1
02 OF 10 SHEETS



PLANNING COMMISSION
STAFF REPORT

Meeting Date November 6, 2025

Subject 4898 El Camino Real – New Multi-Family Residential Project

Prepared by: Sean Gallegos, Senior Planner

Initiated by: Subhendu Datta on behalf of ADL 15 LLC, Applicant

Attachments:

1. Draft Resolution – Design Review and Conditional Use Permit
2. Draft Resolution – Vesting Tentative Map
3. Project Plans
4. Density Bonus Report
5. Transportation Analysis

Recommendation

1. Adopt a Resolution approving Design Review (Application No. D25-0004) and Conditional Use Permit (Application No. CUP25-0001) for the construction of an eight (8) story, multiple-family development with eighty-five (85) residential units utilizing State Density Bonus with waivers at 4898 El Camino Real, per the recommended findings and conditions of approval; and find the project is categorically exempt from environmental review pursuant to Section 15332 (In-Fill Development Projects) of the California Environmental Quality Act (CEQA) - Attachment 1.
2. Recommend the City Council adopt a Resolution approving a Vesting Tentative Map (Application No. TM25-0001) to create eighty-five (85) condominium lots and one (1) common lot at 4898 El Camino Real, per the recommended findings and conditions of approval; and find the project is categorically exempt from environmental review pursuant to Section 15332 (In-Fill Development Projects) of the California Environmental Quality Act (CEQA) - Attachment 2.

Background

Property Description

The approximately 0.43-acre vacant project site is located on the southeast corner of Jordan Avenue and El Camino Real. Surrounding land uses include a fast-food restaurant and residential uses across Jordan Avenue to the west, office and residential uses across El Camino Real to the north, office uses to the west, and the parking lot serving 4906 El Camino Real to the south.

Project Overview

The project proposes to construct an eight (8) story, multi-family development utilizing State Density Bonus law. The development includes 85 dwelling units, consisting of nine studios, 47 one-bedroom units, and 29 two-bedroom units (Attachment 3 – Project Plans).

The site design provides pedestrian-oriented access and circulation while maintaining an active frontage along El Camino Real and Jordan Avenue. Pedestrian entries to the residential lobby are located along El Camino Real, with additional access from Jordan Avenue and the rear of the building. Streetscape improvements include new sidewalks, street trees, landscaped planters, and accessible curb ramps, enhancing the transition between the public right-of-way and building entrances. Vehicular access is provided from Jordan Avenue to the underground automated parking garage.

The ground floor includes the residential lobby and support areas, the primary building entry, and an entrance for a fully underground automated parking garage providing ninety-five (95) vehicle spaces, of which twelve (12) are EV-ready and six (6) are equipped with active EV charging stations. Bicycle parking is provided with long-term storage for ninety-eight (98) bicycles in a secure room, twenty (20) Class I bicycle spaces within the automated parking system, and five (5) Class II outdoor bicycle spaces located near the building entry.

Mechanical equipment will be located on the rooftop and screened from view by the parapet and cornice elements integrated into the building's design. Trash and utility areas are located within the building envelope, with an internal trash room provided on the lower floor adjacent to the garage.

The proposed building has a contemporary architectural design that incorporates smooth plaster in light and dark tones, fiber cement panels, and stone veneer accents to provide visual interest and reduce the perception of mass. At the ground level, aluminum storefront glazing framed by plaster columns and stone bases creates a transparent and active frontage along El Camino Real. Recessed and projecting balconies, vertical bays, and metal canopies further articulate the façades, reinforce a pedestrian scale, and highlight building entries.

The upper residential levels are finished with a combination of smooth stucco, composite fiber panels in wood and neutral tones, and cultured stone veneer, complemented by black-framed aluminum windows and metal railings. The roofline is defined by a parapet with cornice detailing that frames the building and screens rooftop elements. Behind the parapet, a landscaped rooftop deck provides resident amenity space while adding architectural interest and softening the overall building mass as viewed from the street.



Figure 1: View from El Camino Real

The project site is currently vacant and contains no protected trees. New ground-level landscaping will feature a mix of ornamental shrubs, grasses, and flowering plants along the El Camino Real and Jordan Avenue frontages, with planters at the building base. A total of seven (7) new street trees will be planted at the ground level, consisting of three (3) Chinese Pistache trees along El Camino Real and four (4) Maidenhair (Ginkgo biloba) trees along Jordan Avenue, contributing to shade and visual interest along the streetscape.

The rooftop deck will provide approximately 2,720 square feet of landscaped resident amenity space, including six (6) Golden Spirit Smoke trees in planters, drought-tolerant shrubs, and flowering species. Seating areas, open gathering spaces, and integrated shade elements will create a functional and comfortable outdoor environment. Plantings are arranged to frame outward views, provide privacy between seating areas, and soften the building's upper profile when viewed from surrounding streets.

Previous Site Approvals

On October 1, 2019, the City Council adopted Resolution No. 2019-42 approving a Design Review Permit, Conditional Use Permit, and Tentative Map for a five-story multifamily residential development consisting of twenty-eight (28) units under the State Density Bonus Law. The approved unit mix included four (4) one-bedroom units, eleven (11) two-bedroom units, and thirteen (13) three-bedroom units. Of these, four (4) units were designated as affordable. The project approval expired on October 1, 2022.

Analysis

General Plan Consistency

The project is consistent with the General Plan's Thoroughfare Commercial Land Use Designation, which supports retail, service, office, and higher-density residential uses along El Camino Real, except as modified by State Density Bonus Law. The designation is intended to promote walkability, support local businesses, and provide opportunities for housing near services and transit. By providing a high-density residential development with ground-floor residential support uses, including affordable units utilizing State Density Bonus law, the project aligns with these objectives and contributes to a vibrant, pedestrian-oriented corridor. The project will contribute towards the City's Regional Housing Needs Assessment (RHNA) obligation and is aligned with the City's recently adopted 6th Cycle Housing Element by adding eighty-five (85) units to the City's housing stock, including ten (10) very low-income units.

The project complies with the following General Plan policies:

- LU Policy 1.1: Maintain flexibility of standards and procedures to accommodate changing trends in retail, housing, and office uses.
- LU Policy 2.3: Continue to conduct design review of residential and non-residential development applications to ensure compatibility with surrounding property and neighborhoods.
- LU Policy 3.1 Encourage residential development above the ground floor that includes affordable housing units.
- LU Policy 4.2 Encourage mixed-use projects with retail, housing, and/or lodging in addition to retail and office uses.
- LU Policy 4.4 Encourage the development of affordable housing.
- Housing Policy 1.1: The City will encourage a diverse range of both market-rate and affordable housing sizes and residential densities to accommodate the varied housing needs of families, couples, and individuals.
- Housing Policy 1.2: The City will encourage mixed-use development in designated zoning districts.
- Housing Policy 2.1 The City will facilitate the development of new affordable housing units.

Zoning Consistency

The project complies with the Zoning Standards of the Commercial Thoroughfare (CT) Zoning District, except as modified by State Density Bonus law. An analysis of the project's compliance with CT Standards is provided in the table below:

CT Zoning District Zoning Standards			
	Requirement	Proposal	Project Compliance
Front setback	Minimum 20 ft	17 ft 2.5 in	Waiver requested under State Density Bonus
Front setback landscaping	Minimum 50% of setback area landscaped	795 square feet (50%)	Complies
Interior side setback	Minimum 10 ft	9 ft 6 in	Waiver requested under State Density Bonus
Interior side setback landscaping	Minimum 50% of setback area landscaped	41.5%	Waiver requested under State Density Bonus
Exterior side setback	Minimum 15 ft	8 ft	Waiver requested under State Density Bonus
Exterior side setback landscaping	Minimum 50% of setback area landscaped	50.8%	Complies
Rear setback	Minimum 25 ft	20 ft 8 in	Waiver requested under State Density Bonus
Rear setback landscaping	Minimum 50% of setback area landscaped	14%	Waiver requested under State Density Bonus
Building height	55 ft (5 stories)	109 ft 9 in (8 stories)	Waiver requested under State Density Bonus
Private Open Space	An average of 50 square feet	An average of 50.8 square feet	Project Complies
Common Open Space	Minimum of 2,400 square feet	3,280 square feet	Project Complies
Off-Street Vehicle Parking	0 Spaces. AB 2097 eliminates minimum parking requirements for projects within one-half mile of a major transit stop; the site is located	95 automated parking spaces	Project Complies

CT Zoning District Zoning Standards			
	within this distance and therefore qualifies for the exemption.		
Bicycle Parking	5 short -term (Class-II) bicycle parking spaces. 128 long-term (Class-I) bicycle parking spaces.	5 short-term (Class-II) bicycle parking spaces 128 long-term (Class-I) bicycle parking spaces	Project Complies

The project must also comply with the City’s Objective Design Control Standards, as outlined in Los Altos Municipal Code (LAMC) Section 14.50.170 for the CT Zoning District and Section 14.66.280 for all multiple-family and mixed-use projects. Except for the requested waivers under Density Bonus, the project is consistent with the applicable Objective Design Control Standards. The requested waivers to the objective design control standards are described in the “Density Bonus Request” section of this report.

Density Bonus Request

Under California’s Density Bonus Law (Government Code Section 65915 et seq.), the Thoroughfare Commercial (TC) General Plan designation and the Commercial Thoroughfare (CT) Zoning District do not establish a fixed maximum dwelling unit density. In such cases, the City calculates base density using a hypothetical development consistent with all applicable standards and average unit sizes. Based on this methodology, the site supports a base density of 116 dwelling units per acre, or 50 units.

The applicant proposes to restrict ten (10) units as very low-income, which represents twenty (20) percent of the base 50 units. Under Government Code Section 65915(f)(2) and Los Altos Municipal Code Chapter 14.28, Table B, projects providing at least fifteen (15) percent of the base units as very low-income are entitled to a fifty (50) percent density bonus. Applying the 50 percent bonus to the 50-unit base allows an additional 25 units, for a subtotal of 75 units. In addition, because the project provides more than five (5) percent very low-income units, it also qualifies for an additional 20 percent bonus under Government Code Section 65915(v). This additional bonus increases the total by ten (10) units, resulting in a maximum of eighty-five (85) units on site.

Accordingly, the project is entitled to 85 total units, including ten (10) very low-income units, as documented in the Density Bonus Report submitted by the applicant (Attachment 4). The report also identifies the requested waivers, which are necessary to accommodate the project at the proposed density while including the required affordable units.

Waivers

Under the Density Bonus Law, eligible projects may request unlimited waivers of development standards. Waivers modify zoning or site development requirements that would otherwise physically preclude construction of the project, including the affordable and density bonus units. The applicant requests sixteen such waivers, described below.

1. Front Setback: LAMC §14.50.090 requires a minimum front setback of 20 feet. The project proposes 17 feet 2-1/4 inches. Compliance would reduce the building footprint by about 99 square feet per floor (792 square feet total over eight floors), which would constrain residential layouts and reduce unit yield, directly conflicting with the affordable housing requirement.
2. Interior Side Setback: LAMC §14.50.100(A) requires a minimum 10-foot interior side setback. The project proposes a 9-foot 6-inch setback. Compliance would reduce the buildable width by approximately 82 square feet per floor (660 square feet total across eight levels), constraining residential layout and preventing the project from achieving the proposed density and affordable housing objectives.
3. Exterior Side Setback: LAMC §14.50.100(B) requires a minimum 15-foot exterior side setback. The project proposes an 8-foot setback. Compliance would remove approximately 1,155 square feet per floor (9,235 square feet total), substantially shrinking the building envelope and eliminating multiple units, thereby undermining project feasibility.
4. Rear Setback: LAMC §14.50.110 requires a minimum rear setback of 25 feet. The project proposes a 20-foot, 8-inch setback. Compliance would displace about 360 square feet per floor (2,880 square feet total), compressing unit depth and circulation and resulting in inefficient layouts and fewer units.
5. Building Height: LAMC §14.50.140(A) limits building height in the CT District to 55 feet, with an additional 12 feet permitted for rooftop equipment and appurtenances under §14.66.240(E), for a combined maximum height of 67 feet. The project proposes a roof deck at 92 feet, 2¼ inches and an elevator overrun at 109 feet, 7¼ inches, exceeding the 67-foot limit by 42 feet, 7¼ inches. A waiver is therefore requested to allow the roof deck to exceed the base height limit by 37 feet, 2¼ inches and the elevator overrun to exceed the combined maximum height by 42 feet, 7¼ inches. Strict adherence to the height limitation would require removal of approximately three stories and 35 units, thereby preventing the project from achieving the density permitted under State Density Bonus Law (Gov. Code §65915).
6. Upper-Story Step Backs: LAMC §14.50.170(B)(1)(a–b) requires a minimum 10-foot step back along the front and street-facing façades for stories above 45 feet. The project proposes no upper-story step backs. Compliance would reduce the building area by approximately 2,051 square feet per floor (8,204 square feet total over four floors), resulting in the loss of roughly ten residential units and making it infeasible to achieve the density allowed under State Density Bonus Law.

7. Vertical Façade Articulation: LAMC §14.50.170(B)(2)(a)–(b) requires that building façades exceeding 100 feet in length along a right-of-way be divided into primary façade bays no greater than 50 feet in width and secondary façade bays defined by recesses at least three feet deep and 10 feet wide. The project proposes primary bays that exceed 50 feet in some locations and utilizes vertically stacked balconies approximately five feet by 10 feet to provide visual articulation. Full compliance would eliminate about 316 square feet per floor, totaling approximately 2,528 square feet or three residential units, thereby reducing the building's efficiency and precluding the intended density.
8. Façade Entrances: LAMC §14.50.170(B)(2)(c) requires at least one pedestrian entrance per 150 linear feet along El Camino Real and per primary façade bay along other street frontages. The project proposes fewer entrances than required to maintain functional interior layouts and avoid the loss of ground-floor residential and commercial space. Full compliance would displace approximately two units, which adversely affects project feasibility and site design objectives.
9. Privacy and Line of Sight: LAMC §14.50.170(B)(5)(a) requires that when primary living spaces and balconies are along a side setback, principal windows and balconies be oriented toward the front or rear of the building. The project orients some primary living space windows and balconies toward the front, rear, and sides to preserve functional layouts and private open space. Enforcing this standard would reduce the building area by approximately 2,099 square feet per level (16,792 square feet total over eight levels) and eliminate about 21 units, substantially constraining unit design and preventing achievement of the intended density under State Density Bonus Law.
10. Parapet Length/Screening: LAMC §14.50.170(B)(6)(a)(v)(b) limits parapet segments above the third floor to twenty-five feet. The project proposes a maximum parapet length of thirty-nine feet, five inches. Meeting the standard would reduce approximately 488 square feet of floor area and about one half of a unit, and would require irregular parapet breaks that disrupt façade rhythm and design cohesion. A waiver is requested to preserve architectural consistency, maintain efficient unit layouts, and achieve the permitted density under State Density Bonus Law.
11. Pedestrian-Scaled Entrance: LAMC §14.50.170(C)(3)(a) requires buildings over seventy feet in length along a right-of-way to include at least one forecourt frontage. The project instead provides a recessed main entrance at the corner of Jordan Avenue and El Camino Real. Compliance would remove about 412 square feet per level (3,296 square feet total), eliminating roughly four units and reducing overall housing capacity.
12. Interior Side Yard Landscaping: LAMC §14.50.100 requires at least 50 percent of the interior side yard to be landscaped. The project provides 41.5 percent. Full compliance would remove approximately 736 square feet, reducing usable site area and eliminating one unit, which would constrain density and overall project feasibility.
13. Rear Yard Landscaping: LAMC §14.50.100 requires at least 50 percent of the required rear yard to be landscaped. The project provides 14 percent. Compliance would displace

approximately 5,416 square feet, resulting in the loss of about seven units and directly reducing housing capacity.

14. Driveway Landscaping: LAMC §14.50.170(G) requires landscaping on each side of a driveway at grade or in raised planters. Compliance would eliminate approximately 5,416 square feet of developable area, equivalent to seven units, reducing project density.
15. Transformer Fence Height: LAMC §14.72 limits fences within 15 feet of a driveway to a maximum height of 4 feet to preserve visibility. The project proposes a 6-foot-5-inch fence to screen transformers adjacent to the driveway. Compliance would require reducing the fence height, exposing equipment to public view, or redesigning the layout, displacing approximately 5,578 square feet (seven units). To maintain driveway safety, the project will include warning lights and/or signage consistent with the recommendations of the Transportation Impact Analysis prepared by Abrams Associates (2025).
16. Loading Space Location: LAMC §14.74.090 requires at least one on-site loading space of specific dimensions that allows safe vehicle maneuvering without blocking traffic or parking. Due to site constraints, the project's loading facility requires vehicles to back onto Jordan Avenue. Relocating the space elsewhere on-site would displace about 5,081 square feet (seven units), undermining the project's housing capacity and design efficiency.

Conditional Use Permit

The project requires a Conditional Use Permit pursuant to Los Altos Municipal Code Section 14.74.070, which governs the use of automated parking systems as an alternative to conventional off-street parking. The applicant proposes a mechanical parking system providing ninety-five (95) parking spaces in a fully enclosed underground garage. In compliance with code requirements, the system is located within a permanent structure, is supported by a Parking Management Plan, incorporates backup power for emergency operation, and has been reviewed for overall compliance with City requirements. Based on this review, staff finds the project consistent with the requirements of LAMC §14.74.070 and recommends approval of the Conditional Use Permit as outlined in the Draft Resolution (Attachment 1).

Subdivision

The project includes a Vesting Tentative Map for condominium purposes. The subdivision will divide the site into eighty-five (85) individual residential condominium units and a common lot. The subdivision conforms to the General Plan, Subdivision Ordinance, and provisions of the Subdivision Map Act as substantiated in the Draft Resolution recommending approval of the Vesting Tentative Map (Attachment 2).

Transportation Analysis

The City retains the existing level of service policy in the General Plan and continues to require development projects to conduct non-CEQA transportation analyses to evaluate and manage a project's adverse effects on local roadways by imposing conditions related to operational improvements during the project review and permitting phases. Under the adopted City policy, a

Local Transportation Analysis (LTA) is required for projects adding 50 or more net new daily trips. A transportation analysis was prepared by Abrams Associates Traffic Engineering, Inc. and evaluated the project in accordance with the City's LTA requirements. Based on the project's design and a detailed analysis conducted according to the City's LTA requirements, there would be no significant impacts to traffic operations according to established traffic engineering standards and no off-site transportation improvements would be required (Attachment 5).

Bankers Hill 150 v. City of San Diego

Bankers Hill 150, the developer (Greystar), applied to construct a 20-story mixed-use project, at a building height of 223 feet, that would include 204 dwelling units, office space, a large courtyard, and underground parking. The proposed project qualified as a Density Bonus project because it set aside 18 dwelling units as affordable for very low-income residents. Accordingly, the City of San Diego granted Greystar a density bonus to exceed the zone's maximum density of 147 units, as well as incentives to exceed the City's 65-foot building height limit, eliminate requirements for a 15-foot setback and on-site truck loading and reduce private storage areas.

Two community groups, Bankers Hill 150 and Bankers Hill/Park West Community Association, filed a petition for writ of mandate challenging the City's approval of the project application, alleging that the project is inconsistent with the City's development standards for that neighborhood. The trial court denied the Association's writ petition because it fatally failed to address the application of the Density Bonus Law.

The Court of Appeal affirmed the trial court's denial of the writ petition. The court emphasized that, under the Density Bonus Law, absent very limited exceptions, the project is entitled to the waiver of any development standards that would have precluded the project's construction as designed, including those with which the Association alleged the project is inconsistent. Furthermore, the waiver or reduction in development standards is in addition to the incentives and concessions mandated by the Density Bonus Law.

The Association argued that the project could be redesigned to yield a shorter and less bulky building by eliminating a courtyard. Reaffirming the holding in *Wollmer v. City of Berkeley* (2011) 193 Cal.App.4th 1329, the court rejected the Association's argument. According to the court, the City could not demand that Greystar redesign its building to better meet City development standards even if a design existed that would allow fewer deviations from the City's requirements.

Housing Accountability Act (HAA)

The Housing Accountability Act (HAA) (Government Code Section 65589.5), establishes the state's overarching policy that a local government may not deny, reduce the density of, or make infeasible housing development projects (projects resulting in more than two (2) housing units or resulting parcels) which includes subdivision of land that are consistent with objective local development standards. Before doing any of those things, local governments must make specified written findings based upon a preponderance of the evidence that a specific, adverse health or

safety impact exists. Legislative intent language indicates that the conditions that would give rise to such a specific, adverse impact upon the public health and safety would occur infrequently.

The proposed project is protected under the Housing Accountability Act (HAA) as it creates additional housing stock within the City of Los Altos. Additionally, the proposed project meets all applicable objective design standards, except as modified by Density Bonus law.

Environmental Review

The 0.43-acre project site is an infill location along El Camino Real surrounded by urban development and contains no natural habitat for endangered species. The proposed development is consistent with the General Plan and CT District standards, as modified by State Density Bonus law, and will not result in significant impacts related to traffic, noise, air quality, or water quality. The site can be served by all required utilities and public services, and none of the exceptions in CEQA Guidelines Section 15300.2 apply.

Based on the City's adopted vehicle miles traveled (VMT) policy and CEQA Guidelines section 15064.3, transportation effects under CEQA are evaluated using vehicle miles traveled (VMT). A screening memo prepared by Abrams Associates Traffic Engineering, Inc. confirms that the project is screened out under the City's VMT Policy based on the map screening and Transit Proximity Screening criteria; therefore, transportation impacts are presumed less than significant.

Therefore, the project qualifies for an exemption under Section 15332 (Infill Development Projects) of the CEQA Guidelines.

Public Notification

A public meeting notice was mailed to property owners within (300) feet of the project site and published in the newspaper. The applicant also posted the site with a public notice sign in conformance with the Planning Division posting requirements.

At the time of preparation of this report, the Planning Division has not received comments on the proposed project.

Next Steps

The Planning Commissions decision on the Design Review and Conditional Use Permit applications are final. The Planning Commission's consideration and recommendation on the Vesting Tentative Map application will be forwarded to Council for consideration at a future meeting and will be noticed separately.



City Council Agenda Report

Meeting Date: November 18, 2025

Prepared By: Sean Gallegos

Approved By: Gabe Engeland

Subject: Vesting Tentative Map for a New Mixed-Use Project at 996 Loraine Avenue

COUNCIL PRIORITY AREA

Housing

General Government

RECOMMENDATION

Adopt a Resolution approving a Vesting Tentative Map (Application No. TM22-0005) for the creation of thirteen (13) condominium lots and one (1) common lot at 996 Loraine Avenue per the recommended findings and conditions of approval; and find the project is statutorily exempt from environmental review pursuant to Public Resources Code (PRC) Section 21080.66 - Attachment 1.

FISCAL IMPACT

None.

ENVIRONMENTAL REVIEW

The project is statutorily exempt under Public Resources Code Section 21080.66. The 0.2 acre infill site is previously developed, within the urban services area, and surrounded by urban uses; the project conforms to the General Plan and Commercial Neighborhood zoning as modified through State Density Bonus Law, the site contains no sensitive habitat or historic resources, is not in an area identified in Section 21080.66(a)(6), and utilities and public services are available. Tribal consultation is complete, environmental site assessments are prepared, and any required remediation will be completed before construction. The project therefore meets the statutory exemption and is not subject to further environmental review.

PREVIOUS COUNCIL CONSIDERATION

None.

BACKGROUND

Property Description

The approximately 0.2-acre project site is located on the southwest corner of Loraine Avenue and Miramonte Avenue. The project site is currently developed with an approximately 2,240 square-foot, single-story commercial building, landscaping, and eleven (11) surface parking spaces.

Surrounding land uses include residences to the north and west, a day care use to the south, and along the east property line Miramonte Avenue, with a single-family residence and commercial uses (including a U.S. Post Office) located across the street.

Project Overview

The project proposes to demolish the existing one-story commercial building and construct a three-story, approximately 17,674 square foot mixed-use building. The new development provides 962 square feet of ground floor commercial space and twelve (12) multiple-family residential units on the upper floors. The residential mix includes four (4) one-bedroom units and eight (8) two-bedroom units, of which two (2) units will be affordable to low-income households. On site parking is provided at grade with sixteen (16) spaces, including twelve (12) for residents and four (4) for commercial use.



Figure 1: Location Map

The project includes a Vesting Tentative Map for condominium purposes which would divide the site into twelve (12) individual residential condominium units, one (1) commercial condominium unit, and a common area that surrounds the units (see Attachment 2).

Planning Commission Review

On November 6, 2025, the Planning Commission held a public hearing to review the Design Review, Conditional Use Permit and Vesting Tentative Map applications. The Planning Commission unanimously approved the Design Review and Conditional Use Permit applications and recommended approval of the Vesting Tentative Map application to the City Council. The Planning Commission Agenda Report Packet is included as Attachment 3.

ANALYSIS

General Plan Consistency

The project is consistent with the General Plan's Neighborhood Commercial (NC) Land Use Designation, which supports neighborhood-serving retail, service, commercial, and office uses. The designation also encourages higher-density residential uses in appropriate locations to promote walkability and support local businesses. By providing ground-floor commercial space with residential units above, including affordable units, the project aligns with these objectives and contributes to a vibrant, pedestrian-oriented environment. The project will contribute towards the City's Regional Housing Needs Assessment (RHNA) and is aligned with the City's recently

adopted 6th Cycle Housing Element by adding twelve (12) units to the City's housing stock, two (2) of which will be low-income units.

The project complies with the following General Plan policies:

- LU Policy 1.1: Maintain flexibility of standards and procedures to accommodate changing trends in retail, housing, and office uses.
- LU Policy 2.3: Continue to conduct design review of residential and non-residential development applications to ensure compatibility with surrounding property and neighborhoods.
- LU Policy 3.1 Encourage residential development above the ground floor that includes affordable housing units.
- LU Policy 4.2 Encourage mixed-use projects with retail, housing, and/or lodging in addition to retail and office uses.
- LU Policy 4.4 Encourage the development of affordable housing.
- Housing Policy 1.1: The City will encourage a diverse range of both market-rate and affordable housing sizes and residential densities to accommodate the varied housing needs of families, couples, and individuals.
- Housing Policy 1.2: The City will encourage mixed-use development in designated zoning districts.
- Housing Policy 2.1 The City will facilitate the development of new affordable housing units.

Subdivision Consistency

The project includes a Vesting Tentative Map for condominium purposes. The subdivision will divide the site into twelve (12) individual residential condominium units, one (1) commercial condominium unit, and a common lot. The subdivision conforms to the General Plan, Subdivision Ordinance, and provisions of the Subdivision Map Act as substantiated in the Draft Resolution for approval of the Vesting Tentative Map (see Attachment 1).

Housing Accountability Act (HAA)

The Housing Accountability Act (HAA) (Government Code Section 65589.5), establishes the state's overarching policy that a local government may not deny, reduce the density of, or make infeasible housing development projects (projects resulting in more than two (2) housing units or resulting parcels) which includes subdivision of land that are consistent with objective local development standards. Before doing any of those things, local governments must make specified written findings based upon a preponderance of the evidence that a specific, adverse health or safety impact exists. Legislative intent language indicates that the conditions that would give rise to such a specific, adverse impact upon the public health and safety would occur infrequently.

The proposed project is protected under the Housing Accountability Act (HAA) as it creates additional housing stock within the City of Los Altos and meets all applicable objective design standards.

PUBLIC NOTIFICATION

A public meeting notice was mailed to property owners and commercial business tenants within (300) feet of the project site and published in the newspaper. The applicant also posted the site with a public notice sign in conformance with the Planning Division posting requirements.

At the time of preparation of this report, the Planning Division has not received comments on the proposed subdivision.

ATTACHMENTS

1. Draft Resolution
2. Vesting Tentative Map
3. [November 6, 2025 Planning Commission Staff Report](#)

RESOLUTION NO. 2025-__

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
APPROVING A VESTING TENTATIVE MAP (APPLICATION NO. TM22-0005) FOR
THE CREATION OF 12 RESIDENTIAL CONDOMINIUM LOTS, ONE COMMERCIAL
CONDOMINIUM LOT, AND ONE COMMON LOT AT 996 LORAIN AVENUE**

WHEREAS, the applicant, 996 Loraine LLC, submitted an application for a Vesting Tentative Map (Application No. TM22-0005) to subdivide an 8,898 square-foot (0.20-acre) parcel at 996 Loraine Avenue (APN 189-15-0186) into twelve (12) residential condominium lots, one (1) commercial condominium lot, and one (1) common lot; and

WHEREAS, approval of the project is statutorily exempt from environmental review under Public Resources Code Section 21080.66 as a qualifying mixed-use housing project on an infill site consistent with the General Plan Neighborhood Commercial (NC) designation and the Commercial Neighborhood (CN) zoning district, as modified by the State Density Bonus Law. The site is developed, served by utilities, surrounded by urban uses, and not located in any environmentally sensitive area identified in Section 21080.66(a)(6). The property is not a historic resource, tribal consultation has been completed, environmental site assessments prepared with remediation to occur before occupancy, and the site is more than 500 feet from the nearest freeway. The project therefore meets all criteria for the statutory exemption.

WHEREAS, the Project was processed in accordance with the applicable provisions of the California Government Code and Los Altos Municipal Code; and

WHEREAS, on November 6, 2025, the Planning Commission conducted a duly noticed public hearing at which members of the public were afforded an opportunity to comment on the project, and at the conclusion of the meeting, the Planning Commission recommended the City Council approve the Vesting Tentative Map; and

WHEREAS, on November 18, 2025, the City Council held a duly noticed public hearing as prescribed by law and considered public testimony and evidence and recommendations presented by staff in connection with the Project; and

WHEREAS, the finding and conclusions made by the City Council in the Resolution are based upon the oral and written evidence presented as well as the entirety of the administrative record for the proposed Project, which is incorporated herein by this reference. The findings are not based on the information provided in this Resolution; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby approves the Vesting Tentative Map for the creation of twelve (12) residential condominium lots, one (1) commercial condominium lot, and one (1) common lot, subject to the findings (Exhibit A) and Conditions of Approval (Exhibit B) attached hereto and incorporated by this reference.

HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on November 18, 2025 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Pete Dailey, MAYOR

Attest:

Melissa Thurman, MMC, CITY CLERK

EXHIBIT A

FINDINGS

With regard to the Vesting Tentative Map (Application No. TM22-0005), the City Council finds the following in accordance with Chapter 4, Article 1, Section 66474 of the Subdivision Map Act of the State of California:

1. The proposed subdivision is not consistent with applicable general and specific plans as specified in 65451.

This Finding cannot be made. The subdivision is consistent with the Los Altos General Plan, including the Neighborhood Commercial (NC) designation, which supports neighborhood-serving commercial uses with higher-density residential above the ground floor, and with the Loyola Corners Specific Plan. Relevant policies include Land Use Element Policies 1.1 and 2.2; Housing Element Policies 1.1 and 1.2; and Infrastructure and Waste Disposal Element Policies 1.3, 2.2, and 3.1.

2. That the design or improvement of the proposed subdivision is not consistent with applicable general and specific plans.

This Finding cannot be made. The design and improvements are consistent with the General Plan and the Commercial Neighborhood (CN) zoning district, as modified by the State Density Bonus Law. The project provides ground-floor commercial space and upper-floor housing, consistent with permitted uses, and allows for the creation of twelve (12) residential condominium lots, one (1) commercial condominium lot, and one (1) common lot.

3. That the site is not physically suitable for the type of development.

This Finding cannot be made. The site is physically suitable because it is consistent with the Neighborhood Commercial (NC) designation and Commercial Neighborhood (CN) zoning district (as modified by the State Density Bonus Law), and adequately accommodates vehicle, pedestrian, and bicycle circulation while meeting life-safety and service requirements.

4. That the site is not physically suitable for the proposed density of development.

This Finding cannot be made. The site is physically suitable for the proposed density because the General Plan Neighborhood Commercial (NC) designation supports higher-density residential uses and the project complies with Commercial Neighborhood (CN) zoning district, except as modified by the State Density Bonus Law, and is located in an urbanized area surrounded by similar uses.

5. That the design of the subdivision or the proposed improvements are likely to cause substantial environmental damage or substantially and avoidably injure fish or wildlife or their habitat.

This Finding cannot be made. The subdivision will not cause substantial environmental damage or injury to wildlife or habitat. The project qualifies for a statutory exemption under Public Resources Code Section 21080.66 (AB 130). The site is substantially surrounded by urban uses, has no sensitive habitat, would not result in significant impacts related to traffic, noise, or air quality, and will be served by existing utilities and public services.

6. That the design of the subdivision or type of improvements is likely to cause serious public health problems.

This Finding cannot be made. The subdivision will not cause serious public health problems because the site is in an urbanized area served by existing infrastructure, including sewer, water, and electricity. Police and fire protection will continue to be provided by the Los Altos Police Department and Santa Clara County Fire Department.

7. That the design of the subdivision or the type of improvements will conflict with easements acquired by the public at large, for access through or use of, property within the proposed subdivision. In this connection, the governing body may approve a map if it finds that alternate easements, for access or for use, will be provided, and that these will be substantially equivalent to ones previously acquired by the public. This subsection shall apply only to easements of record or to easements established by judgment of a court of competent jurisdiction and no authority is hereby granted to a legislative body to determine that the public at large has acquired easements for access through or use of property within the proposed subdivision.

This Finding cannot be made. The design of the subdivision will not conflict with access easements because there are no known existing access easements encumbering this property.

8. That the project is not exempt from environmental review.

This Finding cannot be made. The project is statutorily exempt under Public Resources Code Section 21080.66 (AB 130) as a qualifying infill mixed-use housing development. The 0.20-acre site is within city limits, previously developed, consistent with the General Plan Neighborhood Commercial designation and Commercial Neighborhood (CN) zoning (as modified by the State Density Bonus Law), and served by utilities. The site is not located in an environmentally sensitive area, it is not a historic resource, and is more than 500 feet from a freeway. Tribal consultation has been completed, and environmental site assessments with required remediation will be completed prior to occupancy.

EXHIBIT B

CONDITIONS OF APPROVAL

PLANNING DIVISION

1. **Approved Plans:** The project shall be developed in substantial compliance with the approved project plans, except as modified by these conditions as specified below.
2. **Expiration:** This Permit is valid for a period of two years and will expire on November 18, 2027, unless prior to the date of expiration, a building permit is issued, or an extension is granted pursuant to the procedures and timeline for extensions.
3. **Revisions to the Approved Project:** Minor revisions to the approved plans which are found to be in substantial compliance with the overall approvals may be approved by the Development Services Director.
4. **Notice of Right to Protest:** The conditions of project approval set forth herein include certain fees, dedication requirements, reservation requirements, and other exactions. Pursuant to Government Code Section 66020(d)(1), these conditions constitute written notice of a statement of the amount of such fees, and a description of the dedications, reservations, and other exactions. You are hereby further notified that the 90-day period in which you may protest these fees, dedications, reservations, and other exactions pursuant to Government Code Section 66020(a) began on the date of approval of this project. If you fail to file a protest within this 90-day period complying with all of the requirements of Section 66020, you will be legally barred from later challenging such exactions.
5. **Indemnity and Hold Harmless:** The applicant/owner agrees to indemnify, defend, protect, and hold the City harmless from all costs and expenses, including attorney's fees, incurred by the City or held to be the liability of the City in connection with the City's defense of its actions in any proceedings brought in any State or Federal Court, challenging any of the City's action with respect to the applicant's project. The City may withhold final maps and/or permits, including temporary or final occupancy permits, for failure to pay all costs and expenses, including attorney's fees, incurred by the City in connection with the City's defense of its actions.
6. **Affordable Housing Agreements:** All applicable affordable housing agreements for the project shall be executed and recorded on a form provided by the City to the satisfaction of the Development Services Director and City Attorney prior to the issuance of the final map

ENGINEERING DIVISION

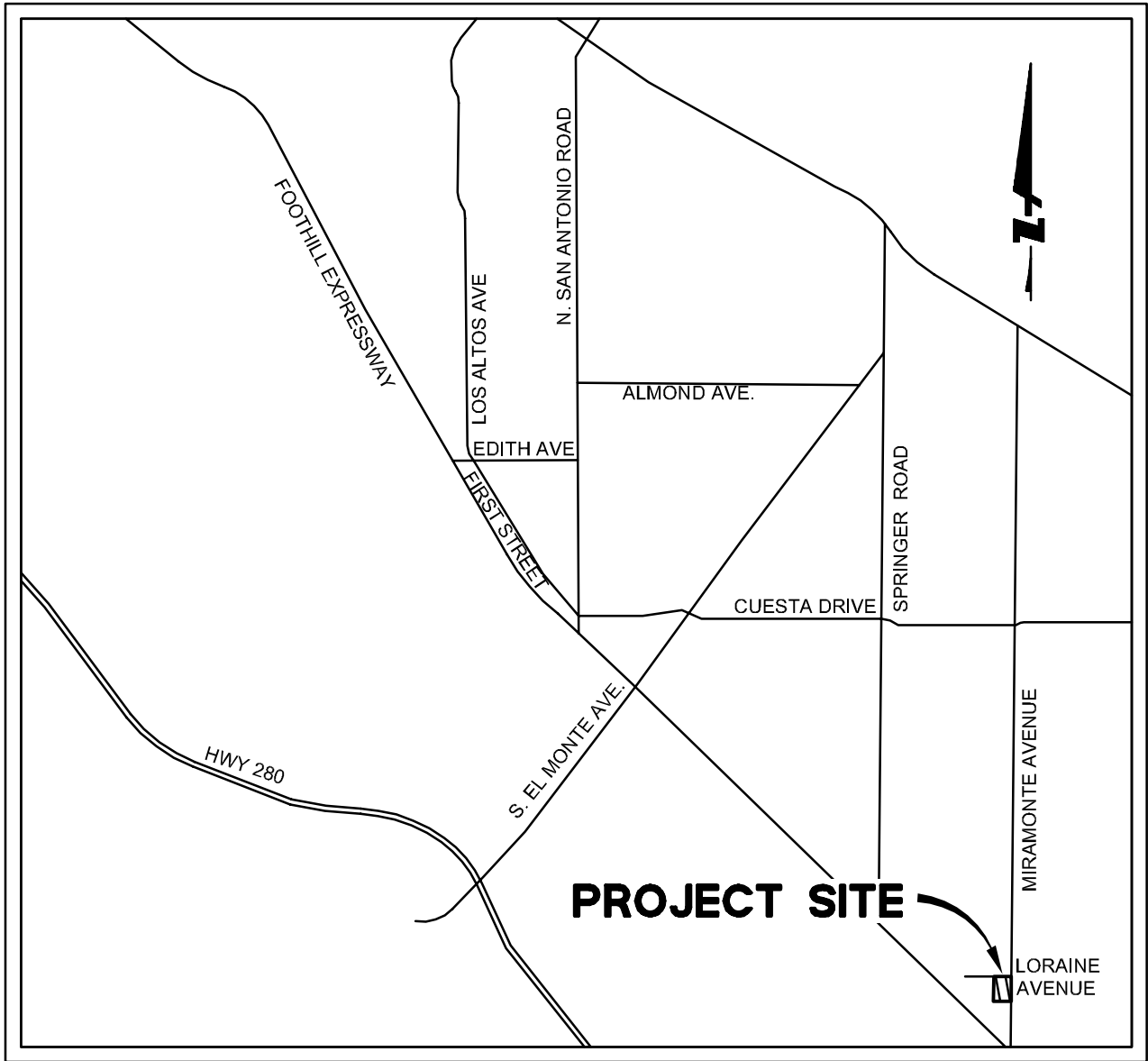
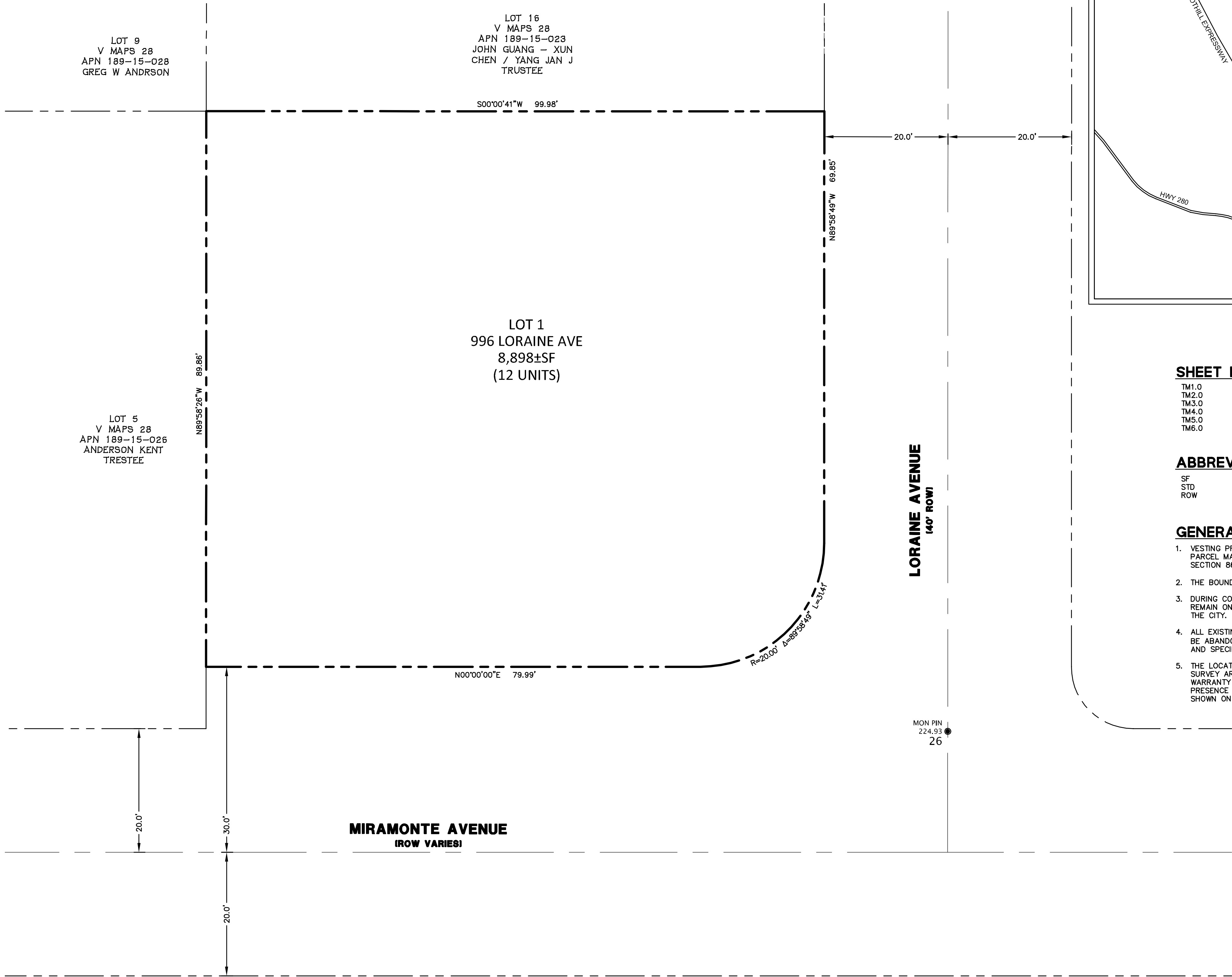
7. **Payment of Impact and Development Fees:** The applicant shall pay all applicable fees, including but not limited to sanitary sewer connection and impact fees, parkland dedication in

lieu fees, traffic impact fees, public art impact fee, and map check fee as required by the City of Los Altos Municipal Code prior to issuance of a building permit.

8. **Encroachment Permit:** An encroachment permit shall be obtained from the Engineering Division prior to doing any work within the public right-of-way including the street shoulder. All work within the public street right-of-way shall be in compliance with the City's Shoulder Paving Policy.
9. **Americans with Disabilities Act:** All improvements shall comply with Americans with Disabilities Act (ADA). The latest edition of Caltrans ADA requirements shall apply to all improvements in the public right-of-way. Compliance with all ADA requirements shall be shown on all building permit plans.
10. **Public Utility Dedication:** Prior to final map recordation the applicant shall dedicate public utility easements as required by the utility companies to serve the site.
11. **Subdivision Agreement:** The applicant shall sign and return Subdivision Improvement Agreement to the City for records and recordation prior to the recordation of the final map.
12. **Final Map Recordation:** The applicant shall record the final map. Building Permits shall not be issued until the final map is recorded. Plats and legal descriptions of the final map shall be submitted for review by the City Land Surveyor. Applicant shall provide a sufficient fee retainer to cover the cost of the map review by the City.
13. **Condominium Map:** The applicant shall record the condominium map as required by the City Engineer prior to final occupancy.
14. **SWMP Certification:** The applicant shall have a final inspection and certification done and submitted by the Engineer who designed the SWMP to ensure that the treatments were installed per design. The applicant shall submit a maintenance agreement to City for review and approval of the stormwater treatment methods installed in accordance with the SWMP. Once approved, City shall record the agreement.
15. **Storm Water Management Plan:** The Applicant shall submit a Storm Water Management Plan (SWMP) in compliance with the City of Los Altos Municipal Regional Stormwater (MRP)NPDES Permit. The SWMP shall be reviewed and approved by a City approved third party consultant at the Applicant's expense. The recommendations from the Storm Water Management Plan (SWMP) shall be shown on the building permit plans.
16. **Storm Water Filtration Systems:** The applicant shall insure the design of all storm water filtration systems and devices are without standing water to avoid mosquito/insect infestation.
17. **Sewer Lateral:** Any proposed sewer lateral connection shall be approved by the City Engineer. Only one sewer lateral per lot shall be installed. All existing unused sewer laterals shall be abandoned according to the City Standards, cut and cap 12" away from the main.

- 18. Public Improvements:** Install or reconstruct standard public improvements along the project frontages of Miramonte Avenue and Loraine Avenue, as directed by the City Engineer. Required improvements include curb, gutter, and a five-foot-wide sidewalk constructed to comply with City standards for concrete sidewalks. A landscaped strip or rain garden shall be provided along both frontages. The applicant shall design street improvements up to one half the width of Miramonte Avenue and Loraine Avenue, as directed by the City Engineer or designee.
- 19. New ADA Ramps and Crosswalks:** The applicant shall provide two new ADA ramps and crosswalk striping per the City standards at the intersection with Miramonte Avenue and Loraine Avenue. The applicant shall also install new ADA ramps at each side of the driveway approach on Loraine Avenue.

VESTING TENTATIVE MAP
FOR CONDOMINIUM PURPOSES



VICINITY MAP
N.T.S.

SHEET INDEX

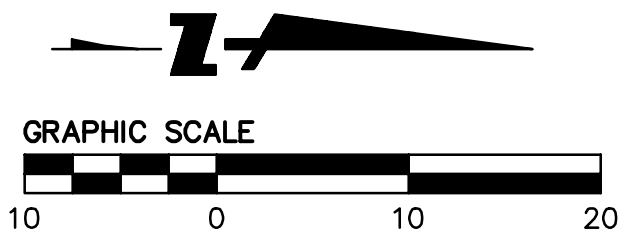
TM1.0	VESTING TENTATIVE MAP
TM2.0	EXISTING CONDITIONS
TM3.0	PRELIMINARY SITE PLAN
TM4.0	GRADING & DRAINAGE PLAN
TM5.0	PRELIMINARY UTILITY PLAN
TM6.0	PRELIMINARY STORMWATER MANAGEMENT PLAN

ABBREVIATIONS

SF	SQUARE FEET
STD	STANDARD
ROW	RIGHT OF WAY

GENERAL NOTES

- VESTING PRELIMINARY PARCEL MAP: THIS VESTING PRELIMINARY PARCEL MAP IS BEING FILED IN ACCORDANCE WITH ARTICLE 2, SECTION 86452 AND CHAPTER 4.5 OF THE SUBDIVISION MAP ACT.
- THE BOUNDARIES OF THIS SUBDIVISION CONTAIN +/-0.20 ACRES
- DURING CONSTRUCTION, ALL EQUIPMENT AND PARKING SHALL REMAIN ON-SITE UNLESS THE CONTRACTOR HAS APPROVAL FROM THE CITY.
- ALL EXISTING WATER, SANITARY, AND STORM SERVICES ARE TO BE ABANDONED/REMOVED PER CITY OF LOS ALTOS STANDARDS AND SPECIFICATIONS.
- THE LOCATION OF UTILITIES AND SERVICES SHOWN ON THIS SURVEY ARE DERIVED FROM SURFACE OBSERVATION. NO WARRANTY IS IMPLIED AS TO THE ACTUAL LOCATION, SIZE, OR PRESENCE OF ANY ADDITIONAL UTILITIES OR SERVICES NOT SHOWN ON THE SURVEY.



LEGEND

PROJECT BOUNDARY	---
ADJACENT LOT LINE	---
MONUMENT LINE	---
SAWCUT LINE	---
ROAD CENTER LINE	---
CURB AND GUTTER	---

BIORETENTION BASIN	
FLOW THROUGH PLANTER	

PROJECT DATA

- OWNER/DEVELOPER: DENARDI WANG HOMES
4962 EL CAMINO REAL, SUITE 223
LOS ALTOS, CA 94022
CONTACT: ALBERT WANG/KEVIN DENARDI
(650) 265-0597
- ARCHITECT: SDG ARCHITECTS, INC.
3361 WALNUT BLVD. SUITE 120
BRENTWOOD, CA 94513
CONTACT: JEFF POTTS
(925) 634-7000
- CIVIL ENGINEER: BKF ENGINEERS
1730 N. FIRST STREET, SUITE 600
SAN JOSE, CA 95112
CONTACT: ISAAC KONTOROVSKY
(408) 467-9100
- PROPERTY ADDRESS: 996 LORAIN AV, LOS ALTOS, CA
- APN: 189-15-086
- GENERAL PLAN: NEIGHBORHOOD COMMERCIAL (NC)
- SPECIFIC PLAN: LOYOLA CORNERS SPECIFIC PLAN (LCSP)
- ZONING: COMMERCIAL NEIGHBORHOOD (CN)
- EXISTING USE: COMMERCIAL
- PROPOSED USE: MIXED-USE
- GROSS AREA: 0.204± ACRES
- PROPOSED NUMBER OF LOTS: 1 PARCEL FOR CONDOMINIUM PURPOSES (EXISTING 1 LOT)
- UTILITIES:
 - A. WATER: CALIFORNIA WATER SERVICE COMPANY
 - B. SANITARY SEWER: CITY OF LOS ALTOS
 - C. STORM DRAIN: N/A
 - D. GAS/ELECTRIC: PACIFIC GAS & ELECTRIC
 - E. TELEPHONE: AT&T
 - F. CABLE TV: N/A
- BENCHMARK: BENCHMARK 35: 3-1/2" BRASS DISC AT TOP OF CURB OF MIRAMONTE AVENUE & FREMONT AVENUE, MIDDLE OF RETURN (ON FOOTHILL EXPRESSWAY SIDE).
ELEVATION = 238.49 FEET, BASED ON THE NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD88).
- TOPOGRAPHY: THE INFORMATION SHOWN IS BASED ON A GROUND SURVEY PREPARED BY BKF ENGINEERS DATED NOVEMBER 30, 2021.
- FLOOD ZONE: THIS PROPERTY IS LOCATED WITHIN ZONE X AS SHOWN IN FLOOD INSURANCE RATE MAP NO. 06085C0202H

MISCELLANEOUS DATA

- PROJECT DESCRIPTION: PROPOSED 3-STORY MIXED-USE BUILDING WITH GROUND FLOOR NEIGHBORHOOD RETAIL SPACE WITH AT-GRADE PARKING. SECOND AND THIRD FLOORS ARE RESIDENTIAL UNITS WITH ROOF TERRACE ABOVE FOR RESIDENTIAL COMMON OPEN SPACE.
- LOT COVERAGE: 73%
- IMPERVIOUS AREA: 8,028 SF
- BUILDING FLOOR AREA: 17,674 SF
- EXISTING PARKING COUNT: 11 SPACES
- PROPOSED PARKING COUNT: 16 SPACES
- REQUIRED BUILDING SETBACK: FRONT 0' STREET SIDE INTERIOR SIDE 0' REAR 20'

* SEE ARCHITECTURAL PLANS FOR ADDITIONAL INFORMATION *

CONCESIONS AND WAIVERS

- 11' INCREASE IN MAX ALLOWABLE BUILDING HEIGHT
LSCP-MINIMUM UNITS SIZE
LAMC 14.40.080 - FRONT YARD (CN)
LAMC 14.40.090 - SIDE YARDS (CN)
LAMC 14.40.150 DESIGN CONTROL (CN) B.1.A - THIRD STORY STEP-BACK
LAMC 14.40.150 DESIGN CONTROL (CN) B.5.A.II - BUILDING RECESS
LAMC 14.40.150 DESIGN CONTROL (CN) B.6.A - WINDOW AND BALCONY ORIENTATION AT SIDE YARD
LAMC 14.40.150 DESIGN CONTROL (CN) B.6.B - WINDOWS AT SIDE YARD
* SEE ARCHITECTURAL PLANS FOR ADDITIONAL INFORMATION *

996 Loraine Avenue

Los Altos, CA
December 20, 2024



BKF ENGINEERS
1730 N. FIRST STREET
SUITE 600
SAN JOSE, CA 95112
(408) 467-9100
www.bkf.com



VESTING TENTATIVE MAP
TM1.0

SDG Architects, Inc.
3361 Walnut Blvd. Suite 120
Brentwood, CA 94513
925.634.7000 | sdgarchitectsinc.com





PLANNING COMMISSION STAFF REPORT

Meeting Date November 6, 2025

Subject 996 Loraine Avenue – Mixed-Use Development

Prepared by: Sean Gallegos, Senior Planner

Initiated by: 996 Loraine LLC, Applicant

Attachments:

1. Draft Resolution – Design Review and Conditional Use Permit
2. Draft Resolution – Vesting Tentative Map
3. Project Plans
4. Density Bonus Report
5. Public Comment Letters

Recommendation

1. Adopt a Resolution approving Design Review (Application No. D22-0013) and Conditional Use Permit (Application No. CUP22-0003) for the construction of a three (3) story, mixed-use development with twelve (12) residential units and 962 square feet of ground floor commercial space utilizing State Density Bonus with a concession and waivers at 996 Loraine Avenue, per the recommended findings and conditions of approval; and find the project is statutorily exempt from environmental review pursuant to Public Resources Code (PRC) Section 21080.66 - Attachment 1.
2. Recommend the City Council adopt a Resolution approving a Vesting Tentative Map (Application No. TM22-0003) to create thirteen (13) condominium lots and one (1) common lot at 996 Loraine Avenue, per the recommended findings and conditions of approval; and find the project is statutorily exempt from environmental review pursuant to Public Resources Code (PRC) Section 21080.66 - Attachment 2.

Background

Property Description

The approximately 0.2-acre project site is located on the southwest corner of Loraine Avenue and Miramonte Avenue. The project site is currently developed with an approximately 2,240 square-foot, single-story commercial building, landscaping, and surface parking spaces.

Surrounding land uses include residences to the north and west, a day care use to the south, and along the east property line Miramonte Avenue, with a single-family residence and commercial uses (including a U.S. Post Office) located across the street.

Preliminary Application

A preliminary application under Housing Crisis Act (SB 330) allows a developer to “freeze” applicable fees and development standards as of the submission date, provided that a formal project application is filed within 180 days and the project scope remains substantially consistent. A Preliminary application was filed on December 22, 2021 and discussed by the Planning Commission at a study session on March 17, 2022. No formal application was filed within 180 days of the preliminary filing;

therefore, the preliminary application is deemed expired under the SB 330. A new preliminary application pursuant to SB 330 was submitted by the developer on November 2, 2022.



Figure 1: Location Map

Formal Application

On November 8, 2022, a formal application was submitted, within the required 180-day period of the preliminary application. Accordingly, the project is eligible to “freeze” the fees and standards in effect as of November 2, 2022. The project has been reviewed under the zoning regulations in effect at the time of project submittal and is subject to Design Review under former Chapter 14.78 of the Los Altos Zoning Code, as well as a Use Permit for mixed use development, and a Tentative Map under Chapter 14.44.

At its meeting of September 4, 2025, the Planning Commission continued this item after staff confirmed that the required public notice sign was not posted at the project site. The applicant has since posted the sign, meeting Planning Division site posting requirements.

Project Overview

The project proposes to demolish the existing one-story commercial building and construct a three-story, approximately 17,674 square foot mixed-use building. The new development provides 962 square feet of ground floor commercial space and twelve (12) multiple-family residential units on the two upper floors. The residential mix includes four (4) one-bedroom units and eight (8) two-bedroom units, of which two (2) units will be affordable for low-income households. On site parking is provided at grade with sixteen (16) spaces, including twelve (12) for residents and four (4) for the commercial use (Attachment 3 – Project Plans).

Adjacent to the commercial space, the first floor contains 924 square feet of residential support facilities and a partially enclosed parking garage with sixteen (16) vehicle spaces. Long-term bicycle parking for five bicycles will be provided in a secure indoor storage room, and two short-term bicycle spaces will be located outside the building.

The proposed building will have a contemporary mixed-use design that integrates high-quality, durable materials to provide visual interest, reduce the perception of mass, and reinforce its architectural character. At the ground level, the commercial space is designed with large dark bronze anodized aluminum storefront glazing framed by smooth troweled plaster in Dover White and Portico, accented with stone veneer to create an inviting and transparent commercial frontage along the street. Metal canopies and recessed entries establish a comfortable pedestrian scale and provide weather protection.



Figure 21: Perspective from Miramonte Avenue

The second and third floors will feature smooth plaster in Dover White, Portico, and Hammered Silver combined with horizontal stained wood siding, introducing warmth and texture to the upper levels. The building will be articulated through vertical and horizontal modulation, alternating materials, and changes in color tone to break up the building mass. Projecting balconies with metal railings will add depth and shadow, while varied window placement and balcony recesses will further enhance visual interest.

The roofline will be defined by sloped standing seam metal roofing and vertical metal siding in a muted gray finish, which will frame and partially screen mechanical areas. A level rooftop terrace will offer 1,824 square feet of landscaped resident amenity space.

The site design provides vehicle and pedestrian access while maintaining an active public frontage. Pedestrian entries to the commercial space and residential lobby are from existing sidewalks along Miramonte Avenue. Streetscape improvements include new sidewalks, accessible curb ramps with truncated domes, and landscaped planters to enhance the transition from the public right of way to

building entrances. Vehicular access is provided by a single full-access driveway on Loraine Avenue leading to the parking garage.

The project will remove three (3) existing trees on site, none of which meet the definition of a protected tree under Chapter 11.08.050 of the Municipal Code, while preserving four (4) trees on adjacent properties. Ground-level landscaping will feature ornamental shrubs, grasses, and flowering plants along the Loraine Avenue and Miramonte Avenue frontages, with raised planters at the building base and a six-foot-tall wood fence along the southern and western boundaries. In total, nine new trees will be planted at the ground level, contributing to shade, greenery, and visual interest along the public edges of the site.

The rooftop terrace will provide 1,824 square feet of landscaped resident amenity space, including planters with five (5) small ornamental trees, drought-tolerant shrubs, and flowering plants. Seating areas, open gathering spaces, and integrated shade elements will create a comfortable and functional outdoor environment. Plantings are arranged to frame outward views, add privacy between seating areas, and soften the upper profile of the building when viewed from surrounding properties.

Mechanical equipment is located on the rooftop and screened from public view by mansard roof forms integrated into the building's design. Trash and utility areas are enclosed within the building near the parking area, with an internal trash room on the lower floor.

Analysis

General Plan Consistency

The project is consistent with the General Plan's Neighborhood Commercial (NC) Land Use Designation, which supports neighborhood-serving retail, service, commercial, and office uses. The designation also encourages higher-density residential uses in appropriate locations to promote walkability and support local businesses. By providing ground-floor commercial space with residential units above, including affordable units, the project aligns with these objectives and contributes to a vibrant, pedestrian-oriented environment. The project will contribute towards the City's Regional Housing Needs Assessment (RHNA) and is aligned with the City's recently adopted 6th Cycle Housing Element by adding twelve (12) units to the City's housing stock, two (2) of which will be low-income units.

The project complies with the following General Plan policies:

- LU Policy 1.1: Maintain flexibility of standards and procedures to accommodate changing trends in retail, housing, and office uses.
- LU Policy 2.3: Continue to conduct design review of residential and non-residential development applications to ensure compatibility with surrounding property and neighborhoods.
- LU Policy 3.1: Encourage residential development above the ground floor that includes affordable housing units.

- LU Policy 4.2 Encourage mixed-use projects with retail, housing, and/or lodging in addition to retail and office uses.
- LU Policy 4.4 Encourage the development of affordable housing.
- Housing Policy 1.1: The City will encourage a diverse range of both market-rate and affordable housing sizes and residential densities to accommodate the varied housing needs of families, couples, and individuals.
- Housing Policy 1.2: The City will encourage mixed-use development in designated zoning districts.
- Housing Policy 2.1 The City will facilitate the development of new affordable housing units.

Zoning Consistency

The project complies with the Zoning Standards of the CN Zoning District, except as modified by State Density Bonus Law. An analysis of the project's compliance with CN Standards is provided in the table below:

CN Zoning District Zoning Standards			
	<u>Requirement</u>	<u>Proposal</u>	<u>Project Compliance</u>
Density	N/A	12 units (60du/ac)	Project Complies
Front Setback	40' at R Zones	0'	SDBL Waiver; additional information provided under "Density Bonus Request" section
Interior and Exterior Side Setback	40' at R Zones	0'	SDBL Waiver; additional information provided under "Density Bonus Request" section
Rear Setback	20'	20'	Project Complies
Height	30'	41'1"	SDBL Concession; additional information provided under "Density Bonus Request" section
Off-Street Parking Zoning Standards			
Residential Use	16 spaces	12 spaces	SDBL Waiver; additional information provided under "Density Bonus Request" section

CN Zoning District Zoning Standards			
Commercial Use	4 spaces	4 spaces	Project Complies
Parking Space Size, vertical clearance and back up space	Space size: At least 9' by 18' Aisle Width: for perpendicular parking with 26' back up space	Space size of 9 feet by 18 feet Aisle Width: 26 feet	Project Complies
Bicycle Parking			
Residential Use	1 Short-term (Class-II) bicycle parking space. 4 Long-term (Class-I) bicycle parking spaces	1 short-term (Class-II) bicycle space 4 long-term (Class-I) bicycle g spaces	Project Complies
Commercial Use	1 Short-term (Class-II) bicycle parking space. 1 Long-term (Class-I) bicycle parking space.	1 short-term (Class-II) bicycle space. 1 long-term (Class-I) bicycle space.	Project Complies

Under Senate Bill 330, the City's review is limited to applying adopted objective standards. Concerns regarding neighborhood character, precedent, aesthetic preferences, economic viability, and requests for optional studies are not enforceable absent measurable standards. Transportation, parking, rooftop operations, construction management, and public notice are addressed through existing objective thresholds, policies, and permit stage requirements, except as modified by State Density Bonus Law, which the project meets or will be required to meet as conditions of approval.

Objective Design Control Standards for CN Zoning District

The project must comply with the City's Objective Design Control Standards, as outlined in Los Altos Municipal (LAMC) Sections 14.40.150 for the CN Zoning District and 14.66.280 for all multiple-family and mixed-use projects. Except for the Density Bonus waivers requested by the applicant to deviate from some of the objective standards, the project is found consistent with all objective design control standards. The waivers requested for the objective design control standards are provided under the "Density Bonus Request" section.

Density Bonus Request

The subject site has a gross lot area of 0.20 acres (8,898 square feet). The Neighborhood Commercial (NC) General Plan designation and zoning district do not specify a maximum dwelling unit density. Consistent with California's Density Bonus Law (Government Code Section

65915 et seq.), the base density is therefore determined in accordance with LAMC Section 14.28.050.2, which calculates density based on a hypothetical code-compliant development using an average unit size consistent with the proposed project.

The project's base density was calculated assuming a development consistent with all applicable standards, resulting in a base density of 39 dwelling units per acre, or eight (8) units for the site. Under California's Density Bonus Law (Government Code Section 65915), the applicant proposes two low-income units, which qualifies the project for a 50 percent density bonus. This allows four (4) additional units, for a total of twelve units on the site. A Density Bonus Report (Attachment 4) has been submitted documenting compliance with state and local requirements, including the requested concession and waivers.

Concession

The applicant requests a single density bonus concession under LAMC §14.44.120 to increase the maximum building height in the Neighborhood Commercial (CN) district from 30 feet to 41 feet, as shown in the project plans. The additional height is needed to accommodate two residential stories above the ground floor, achieve the project's density objectives, and include affordable units consistent with State Density Bonus Law. The request qualifies as an "on-menu" concession under the LAMC.

Waivers

Under the Density Bonus Law, eligible projects may request unlimited waivers of development standards. The requested waivers are necessary to avoid physical preclusion of the project as proposed, including the density bonus and required affordable units. All other applicable objective standards are met. The applicant requests seven such waivers, described below.

1. Front Setback: LAMC §14.40.080 requires a minimum front yard setback of 40 feet when a site is located across from a residential district. The project proposes a zero-foot front setback, as shown on plans. The required setback would reduce the developable area by approximately 6,942 square feet (2,314 square feet per floor), substantially limiting the building envelope and preventing the project from achieving the permitted density.
2. Side Yard Setback: LAMC §14.40.090 requires a minimum side yard setback of 40 feet for sites across from a residential district. The project proposes a zero-foot side yard setback, as shown on plans. Compliance would reduce the developable area by approximately 8,142 square feet (2,714 square feet per floor), significantly decreasing the building envelope and precluding the proposed density.
3. Third Story Step-back: LAMC §14.40.150.B.1.a requires a minimum 10-foot step-back from the ground floor façade for upper stories exceeding 30 feet in height along front and street sides. The project proposes a step-back less than 10 feet, as shown on plans. Compliance would reduce the developable area by approximately 1,087 square feet, limiting residential unit layout and density.

4. Third Story Step-back: LAMC §14.40.150.B.2.a requires a minimum 10-foot step-back for the third story when adjacent to an R-1 district. The project proposes a step-back less than 10 feet, as shown on plans. Compliance would reduce the developable area by approximately 1,300 square feet, constraining building design and unit count.
5. Building Recesses: LAMC §14.40.150.B.5.a.ii requires building recesses at least 10 feet wide by 15 feet deep for exterior façades longer than 48 feet abutting an R-1 district. The project proposes to omit or reduce recess dimensions, as shown on plans. Compliance would reduce the developable area by approximately 1,350 square feet (450 square feet per floor), decreasing usable floor space and residential density.
6. Orientation of Principal Windows and Balconies: LAMC §14.40.150.B.6.a/b requires that principal windows and balconies of living spaces along a side setback be oriented toward the front or rear of the building. The project proposes to orient certain living spaces and balconies toward the side yard to maintain functional layouts. Due to site constraints and interior layout needs, compliance would require eliminating balconies and reducing private open space by 238 square feet (119 square feet per residential floor), making it infeasible without reducing unit count.
7. Parking and Loading Space Requirements: LAMC §14.74 requires the provision of parking and loading spaces consistent with zoning standards. The project proposes providing parking at ratios shown on plans, which are below standard requirements. Compliance would require 21 parking spaces and providing these spaces while meeting setback standards would limit the project to 8 units, thereby eliminating 4 units and undermining the affordable housing objective.

Subdivision

The project includes a Vesting Tentative Map for condominium purposes. The subdivision will divide the site into twelve (12) individual residential condominium units, one (1) commercial condominium unit, and a common lot. The subdivision conforms to the General Plan, Subdivision Ordinance, and provisions of the Subdivision Map Act as substantiated in the Draft Resolution recommending approval of the Vesting Tentative Map (Attachment 2).

Bankers Hill 150 v. City of San Diego

Bankers Hill 150, the developer (Greystar), applied to construct a 20-story mixed-use project, at a building height of 223 feet, that would include 204 dwelling units, office space, a large courtyard, and underground parking. The proposed project qualified as a Density Bonus project because it set aside 18 dwelling units as affordable for very low-income residents. Accordingly, the City of San Diego granted Greystar a density bonus to exceed the zone's maximum density of 147 units, as well as incentives to exceed the City's 65-foot building height limit, eliminate requirements for a 15-foot setback and on-site truck loading and reduce private storage areas.

Two community groups, Bankers Hill 150 and Bankers Hill/Park West Community Association, filed a petition for writ of mandate challenging the City's approval of the project application, alleging that the project is inconsistent with the City's development standards for that

neighborhood. The trial court denied the Association's writ petition because it fatally failed to address the application of the Density Bonus Law.

The Court of Appeal affirmed the trial court's denial of the writ petition. The court emphasized that, under the Density Bonus Law, absent very limited exceptions, the project is entitled to the waiver of any development standards that would have precluded the project's construction as designed, including those with which the Association alleged the project is inconsistent. Furthermore, the waiver or reduction in development standards is in addition to the incentives and concessions mandated by the Density Bonus Law.

The Association argued that the project could be redesigned to yield a shorter and less bulky building by eliminating a courtyard. Reaffirming the holding in *Wollmer v. City of Berkeley* (2011) 193 Cal.App.4th 1329, the court rejected the Association's argument. According to the court, the City could not demand that Greystar redesign its building to better meet City development standards even if a design existed that would allow fewer deviations from the City's requirements.

Housing Accountability Act (HAA)

The Housing Accountability Act (HAA) (Government Code Section 65589.5), establishes the state's overarching policy that a local government may not deny, reduce the density of, or make infeasible housing development projects (projects resulting in more than two (2) housing units or resulting parcels) which includes subdivision of land that are consistent with objective local development standards. Before doing any of those things, local governments must make specified written findings based upon a preponderance of the evidence that a specific, adverse health or safety impact exists. Legislative intent language indicates that the conditions that would give rise to such a specific, adverse impact upon the public health and safety would occur infrequently.

The proposed project is protected under the Housing Accountability Act (HAA) as it creates additional housing stock within the City of Los Altos. Additionally, the proposed project meets all applicable objective design standards, except as modified by State Density Bonus Law.

Environmental Review

On June 30, 2025, Governor Newsom signed Assembly Bill 130 (AB 130), which included a new statutory exemption for qualifying housing projects. AB 130 became effective on June 30, 2025, and is codified in the Public Resources Code (PRC) Section 21080.66.

The proposed mixed-use project meets the requirements for this exemption. The 0.2-acre site is infill, surrounded by urban uses, previously developed, and contains no sensitive habitat or historic resources. The project is consistent with the General Plan and Commercial Neighborhood (CN) zoning as modified through the State Density Bonus Law (SDBL) and is not located in any environmentally sensitive area identified in PRC Section 21080.66(a)(6). Tribal consultation has

been completed, environmental site assessments are prepared, and any required remediation will be completed.

Under Senate Bill 743, transportation effects under CEQA are evaluated using vehicle miles traveled (VMT). A screening memo prepared by Hexagon Transportation Consultants confirms that the project is screened out under the City's VMT Policy; therefore, transportation impacts are presumed less than significant and a detailed VMT analysis is not required.

The City retains the existing level of service policy in the General Plan and continues to require development projects to conduct non-CEQA transportation analyses to evaluate and manage a project's adverse effects on local roadways by imposing conditions related to operational improvements during the project review and permitting phases. Under the adopted City policy, a Local Transportation Analysis (LTA) is required for projects adding 50 or more net new daily trips. A trip generation memo was prepared by Hexagon Transportation Consultants and found the project results in an estimated net decrease of approximately five daily trips from the existing on site commercial use, so an LTA is not required and no site-specific operational intersection analysis is required. The project includes no roadway capacity expansions or other features that would induce additional trips and construction traffic will be managed through a construction management plan and any required encroachment permits.

Public Notification

A public meeting notice was mailed to property owners and commercial business tenants within (300) feet of the project site and published in the newspaper. The applicant also posted the site with a public notice sign in conformance with the Planning Division posting requirements.

At the time of preparation of this report, the Planning Division received four written public comment letters for the September 4, 2025 hearing that was continued: three individual letters and one collective objection letter signed by eight nearby residents and are included as Attachment #5.

Next Steps

The Planning Commissions decision on the Design Review and Conditional Use Permit applications are final. The Planning Commission's consideration and recommendation on the Vesting Tentative Map application will be forwarded to Council for consideration at a future meeting and will be noticed separately.



City Council Staff Report

Meeting Date: November 18, 2025

Prepared By: Katie Krauss

Approved By: Gabe Engeland

Subject: Introduction of Ordinance - Review and Renewal of Ordinance No. 2023-489
Approving Los Altos Police Policy 709

COUNCIL PRIORITY AREA

Public Safety

General Government

RECOMMENDATION

Review and renew the Ordinance by introducing and waiving further reading of the Ordinance approving Los Altos Police Policy 709 pertaining to the funding, acquisition, and use of military equipment as mandated by Assembly Bill 481. Staff further recommends Council approve the acquisition of the new items of military equipment

ENVIRONMENTAL IMPACT

Not applicable

FISCAL IMPACT

There is sufficient funding for the purchase of the Skydio drones that has been appropriated in the FY25/26 Operating Budget under the Public Safety Department. No additional appropriation is required at this time for the current fiscal year.

PREVIOUS COUNCIL CONSIDERATION

February 27, 2024: 2023 Military Equipment Use Annual Report presented to Council, Ordinance No. 2023-489 governing Military Equipment Use was adopted by Council

April 11, 2023: Ordinance No. 2023-489 governing Military Equipment Use was adopted by Council

March 14, 2023: 2022 Military Equipment Use Annual Report presented to Council

September 20, 2022: Military Equipment Use Policy was presented to Council

BACKGROUND

On September 30, 2021, Governor Newsom signed a series of eight (8) policing reform legislation aimed at increasing the transparency of peace officer misconduct records and creates a system to decertify peace officers for serious misconduct, improving policing responsibility and accountability guidelines, raising eligibility standards, banning harmful restraint techniques, and creates a public forum for the funding, acquisition and use of military equipment. Assembly Bill 481 (AB 481) was authored by Assemblymember David Chiu (D-San Francisco) to address the funding, acquisition and use of military equipment.

California Government Section 7071 requires a law enforcement agency's military equipment policy, which includes the type of equipment the department may acquire and use, to be approved by the governing body. "Military equipment" is not related to whether or not the equipment was acquired through military sources. The Los Altos Police Department does not possess any equipment specifically designed for military use, nor has the department acquired any equipment through a military surplus program, commonly known as the 1033 Program. Our "military equipment" is included in the attached policy under inventory, and includes items such as patrol rifles, several less lethal force options, and training flash bangs utilized as diversionary devices by our SWAT team.

As part of the approval process outlined in Assembly Bill 481, the proposed military equipment policy with red-lined changes to the inventory was made available on the department website on October 16, 2025 (Government Code § 7071). The police department also hosted a community meeting to discuss the changes to Policy 709 on November 5, 2025.

ANALYSIS

California Assembly Bill 481, signed into law on September 30, 2021, requires police agencies to obtain City Council approval by the adoption of a military equipment use policy prior to taking certain actions relating to the funding, acquisition, or use of military equipment as defined by the legislature. If an agency wishes to make changes to the military use policy or acquire additional equipment that is defined as military equipment, they must receive Council approval.

DISCUSSION

The Los Altos Police Department is requesting Council approval for the purchase of two Unmanned Aerial Systems (UAS) for a comprehensive public safety Drone as a First Responder Program. We are requesting authorization to purchase two Skydio X10 Drones, which have a standalone cost of approximately \$15,000 each. As part of the Axon Air bundle package with the docking station, licensing, training, software and support, the cost is \$113,877 annually. Skydio is an American manufacturer of drones headquartered in San Mateo. The Skydio X10 drone is manufactured in Hayward, CA. This drone is equipped with obstacle-avoidance technology and has multiple cameras for varying distances. Skydio X10 is equipped with an infrared thermal camera and a sensor package light with 1000 lumens, making it suitable for a wide range of applications such as infrastructure inspections, emergency response, and public safety. When fully charged, Skydio X10 delivers a flight time of 40 minutes depending on payload and environmental conditions.

In order to utilize the UAS for a DFR program, we request approval for minor changes to the "Purposes" section of the Unmanned Aerial Systems in Policy 709 (Inventory #11). This includes changing the language of Purpose #20 from "Other unforeseen exigent circumstances" to "Anytime a UAS would enhance public safety, improve operational safety, incident stabilization or incident mitigation on a call for service." In addition, we would like to modify Purpose #18 to include **"Planning for and service of high risk search and arrest warrants involving armed and/or dangerous persons"**. These changes are reflected in the red-lined inventory section of Policy 709 included in the attachments.

ATTACHMENTS

1. Attachment 1 - Ordinance
2. Attachment 2 - Policy 709
3. Attachment 3 - Proposed Inventory

ORDINANCE NO. 2023-489

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS ADDING A NEW CHAPTER 7.30, ENTITLED "MILITARY EQUIPMENT POLICY," TO THE LOS ALTOS CITY CODE IN COMPLIANCE WITH ASSEMBLY BILL 481

WHEREAS, on September 30, 2021, Governor Gavin Newsom signed into law Assembly Bill 481 ("AB 481") (creating Government Code, Section 7070, et seq.), relating to the use of military equipment by California law enforcement agencies; and

WHEREAS, AB 481 seeks to provide transparency, oversight, and an opportunity for meaningful public input on decisions regarding whether and how military equipment is funded, acquired, or used; and

WHEREAS, the Los Altos Police Department is in possession of certain items of equipment that qualify as "military equipment" under AB 481; and

WHEREAS, AB 481 requires that a law enforcement agency possessing and using such qualifying equipment prepare a publicly released, written military equipment use policy document covering the inventory, description, purpose, use, acquisition, maintenance, fiscal impacts, procedures, training, oversight, and complaint process applicable to the Los Altos Police Department's use of such equipment; and

WHEREAS, the Policy and supporting information must be approved by the governing body by Ordinance and reviewed annually; and

WHEREAS, the City Council of the City of Los Altos, having received the information required under AB 481 regarding the Los Altos Police Department's use of military equipment as defined in said law, deems it to be in the best interest of the City to approve the Military Equipment Policy as set forth herein.

NOW THEREFORE, the City Council of the City of Los Altos does hereby ordain as follows:

SECTION 1. AMENDMENT TO CHAPTER 7 OF THE MUNICIPAL CODE. Section 7.30.010 is hereby added to the Los Altos Municipal Code to read as follows:

"7.30.010. Military equipment policy.

- A. The City Council has made the following determinations:
1. The military equipment inventoried and presented to the City Council is necessary because there is no reasonable alternative that can achieve the same objective of officer and civilian safety.
 2. The proposed military equipment use policy ("Policy") will safeguard the public's welfare, safety, civil rights and civil liberties (said Policy is attached hereto as Exhibit "A" and incorporated by this reference).

3. The equipment is reasonably cost-effective compared to available alternatives that can achieve the same objective of officer and civilian safety (if any).
4. Prior military equipment use complied with the applicable equipment use policy (which included equipment now defined as military equipment) that was in effect at the time, or if prior uses did not comply with the accompanying military equipment use policy, corrective action has been taken to remedy nonconforming uses and ensure future compliance.

B. The Policy was considered by the City Council as an agenda item in an open session of regular meeting and noticed in accordance with the Ralph M. Brown Act, at which public comment was permitted.

C. The Policy shall be made publicly available on the Los Altos police department's website for as long as the military equipment is available for use.

D. The Los Altos police department shall submit an annual military equipment report to the city council containing the information required in California Government Code, Section 7072, and the city council shall determine whether each type of military equipment identified in that report has complied with the standards for approval set forth in Paragraphs (a)(1)-(4) above.

E. The City Council shall review this Ordinance and vote on whether to renew it, on an annual basis at a regular meeting, in accordance with California Government Code Section 7071(e)(2).

F. The City Council approves the use of the Policy and finds that it satisfies the requirements of California Government Code Section 7070(d)."

SECTION 2. This Ordinance is not subject to the California Environmental Quality Act ("CEQA") pursuant to Sections 15060(c)(2) of the CEQA Guidelines (Title 14, Chapter 3 of the California Code of Regulations) (the activity will not result in a direct or reasonable foreseeable indirect physical change in the environment) and 15060(c)(3) (the activity is not a project as defined in Section 15378 of the CEQA Guidelines because it has no potential for resulting in physical change to environment, directly or indirectly).

SECTION 3. CONSTITUTIONALITY. If any section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining portions of this Ordinance.

SECTION 4. PUBLICATION. This Ordinance shall be published as provided in Government Code section 36933.

SECTION 5. EFFECTIVE DATE. This Ordinance shall be effective upon the commencement of the thirty-first day following the adoption date.

The foregoing Ordinance was duly and properly introduced at a regular meeting of the City Council of the City of Los Altos held on March 28, 2023 and was thereafter, at a regular meeting held on April 11, 2023 passed and adopted by the following vote:

AYES: Dailey, Fligor, Lee Eng, Meadows and Weinberg
NOES: None
ABSENT: None
ABSTAIN: None


Sally Meadows, MAYOR

Attest:


Melissa Thurman, MMC
City Clerk

Military Equipment

709.1 PURPOSE AND SCOPE

The purpose of this policy is to provide guidelines for the approval, acquisition, and reporting requirements of military equipment (Government Code § 7070; Government Code § 7071; Government Code § 7072). Assembly Bill 481 (AB 481), signed into law on September 30, 2021, requires law enforcement agencies to create a policy establishing guidelines and requirements for the funding, acquisition, and use of "military equipment" (Government Code § 7070, 7071, and 7072), including requirements to host informational meetings with the public, generate annual "military equipment" use reports, and seek annual approval from their respective governing bodies. The purpose of this policy is to make sure that safeguards exist, including transparency, governing body oversight, and accountability measures, to ensure the funding, acquisition, and use of "military equipment" is consistent with the provisions set forth by the governing body and as outlined in AB 481. This policy will also provide the public with a transparent view of the "military equipment" utilized by the Los Altos Police Department. The military equipment use policy will safeguard the public's welfare, safety, civil rights and civil liberties.

709.1.1 DEFINITIONS

Definitions related to this policy include (Government Code § 7070):

Governing body – The Los Altos City Council for the adoption of this ordinance and the approval of the annual report

POST - Peace Officer Standards and Training

SWAT - Special Weapons and Tactics

Military equipment – Per AB 481, military equipment includes but is not limited to the following:

- (1) Unmanned, remotely piloted, powered aerial or ground vehicles.
- (2) Mine-resistant ambush-protected (MRAP) vehicles or armored personnel carriers. However, police versions of standard consumer vehicles are specifically excluded from this subdivision.
- (3) High mobility multipurpose wheeled vehicles (HMMWV), commonly referred to as Humvees, two and one-half-ton trucks, five-ton trucks, or wheeled vehicles that have a breaching or entry apparatus attached. However, unarmored all-terrain vehicles (ATVs) and motorized dirt bikes are specifically excluded from this subdivision.
- (4) Tracked armored vehicles that provide ballistic protection to their occupants and utilize a tracked system instead of wheels for forward motion.
- (5) Command and control vehicles that are either built or modified to facilitate the operational control and direction of public safety units.
- (6) Weaponized aircraft, vessels, or vehicles of any kind.

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(7) Battering rams, slugs, and breaching apparatuses that are explosive in nature. However, items designed to remove a lock, such as bolt cutters, or a handheld ram designed to be operated by one person, are specifically excluded from this subdivision.

(8) Firearms of .50 caliber or greater. However, standard issue shotguns are specifically excluded from this subdivision.

(9) Ammunition of .50 caliber or greater. However, standard issue shotgun ammunition is specifically excluded from this subdivision.

(10) Specialized firearms and ammunition of less than .50 caliber, including assault weapons as defined in Sections 30510 and 30515 of the Penal Code, with the exception of standard issue service weapons and ammunition of less than .50 caliber that are issued to officers, agents, or employees of a law enforcement agency or a state agency.

(11) Any firearm or firearm accessory that is designed to launch explosive projectiles.

(12) "Flashbang" grenades and explosive breaching tools, "tear gas," and "pepper balls," excluding standard, service-issued handheld pepper spray.

(13) Taser Shockwave, microwave weapons, water cannons, and the Long Range Acoustic Device (LRAD).

(14) The following projectile launch platforms and their associated munitions: 40mm projectile launchers, "bean bag," rubber bullet, and specialty impact munition (SIM) weapons.

(15) Any other equipment as determined by a governing body or a state agency to require additional oversight.

(16) Notwithstanding paragraphs (1) through (15), "military equipment" does not include general equipment not designated as prohibited or controlled by the federal Defense Logistics Agency.

709.2 POLICY

It is the policy of the Los Altos Police Department that members of the department comply with the provisions of Government Code § 7071 with respect to qualifying "military equipment". "Military equipment" should be used by members of the Department who have completed applicable training, including training required by the Commission on Peace Officer Standards and Training (POST). See the Military Equipment Inventory List (section 709.4) for associated "military equipment" training requirements.

"Military equipment", which has been approved for use by the governing body, shall be used in accordance with all other applicable department policies and laws. These policies and laws include, but are not limited to:

- Los Altos Police Department Policy 300 (Use of Force)
- Los Altos Police Department Policy 308 (Control Devices and Techniques)
- Los Altos Police Department Policy 312 (Firearms)

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- Los Altos Police Department Policy 414 (Hostage and Barricade Incidents)
- [Los Altos Police Department Policy 611 \(Unmanned Aerial Systems Operations\)](#)
- California Assembly Bill No. 48 (Use of Kinetic Energy Projectiles and Chemical Agents-Assemblies, Protests, and Demonstrations)
- California Penal Code Section 13652 (Use of Kinetic Energy Projectiles and Chemical Agents)

This policy expressly prohibits the use of "military equipment" on individuals or groups solely based on actual or perceived characteristics, such as race, ethnicity, national origin, religion, sex, sexual orientation, gender identity or expression, economic status, age, cultural group, or disability.

709.3 APPROVAL

The Chief of Police or the authorized designee shall obtain approval from the governing body by way of an ordinance adopting the military equipment policy. As part of the approval process, the Chief of Police or the authorized designee shall ensure the proposed military equipment policy is submitted to the governing body and is available on the department website at least 30 days prior to any public hearing concerning the military equipment at issue (Government Code § 7071). The military equipment policy must be approved by the governing body before the Department engages in any of the following (Government Code § 7071):

- (a) Requests military equipment made available pursuant to 10 USC § 2576a.
- (b) Seeks funds for military equipment, including but not limited to applying for a grant, soliciting or accepting private, local, state, or federal funds, in-kind donations, or other donations or transfers.
- (c) Acquires military equipment either permanently or temporarily, including by borrowing or leasing.
- (d) Collaborates with another law enforcement agency in the deployment or other use of military equipment within the jurisdiction of this department.
- (e) Uses any new or existing military equipment for a purpose, in a manner, or by a person not previously approved by the governing body.
- (f) Solicits or responds to a proposal for, or enters into an agreement with, any other person or entity to seek funds for, apply to receive, acquire, use, or collaborate in the use of military equipment.
- (g) Acquires military equipment through any means not provided above.

709.3.1 EXIGENCY- PROCUREMENT AND USE

Subject to this paragraph, nothing in this policy shall prohibit the procurement or use of controlled equipment when exigent circumstances exist. In rare circumstances, exigent circumstances may occur where the immediate procurement and use of controlled equipment may be necessary to preserve life, prevent physical harm to officers or other persons, prevent the destruction of relevant

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evidence, prevent the escape of the suspect, or maintain public safety. In the event such an event occurs, the Chief of Police or the authorized designee may authorize the procurement and use of controlled equipment. Any exigent procurement and/or use of controlled equipment will be reported to the governing body, in writing, unless such information is confidential or privileged under local, state or federal law.

709.3.2 MAINTENANCE AND RESUPPLY OF CONTROLLED EQUIPMENT

In the event a previously approved supply of controlled equipment falls below the approved quantity, the Department may replenish the supply, as needed, without first obtaining additional approval from the Governing Body.

709.4 COORDINATION WITH OTHER JURISDICTIONS

Military equipment used by other law enforcement agencies that are providing mutual aid to this jurisdiction or otherwise engaged in law enforcement operations within this jurisdiction should comply with their respective military equipment policies in rendering mutual aid.

709.5 ANNUAL REPORT

Upon approval of a military equipment policy, the Chief of Police or the authorized designee should submit a military equipment report to the governing body for each type of military equipment approved within one year of approval, and annually thereafter for as long as the military equipment is available for use (Government Code § 7072).

The Chief of Police or the authorized designee should also make each annual military equipment report publicly available on the department website for as long as the military equipment is available for use. The report shall include all information required by Government Code § 7072 for the preceding calendar year for each type of military equipment in department inventory.

709.6 POLICY COMPLIANCE AND SUBMITTING COMPLAINTS

The Chief of Police or the authorized designee will ensure that all Los Altos Police Department employees comply with this policy. Suspected violations of the provisions set forth in this policy, or in other laws or policies governing the use of "military equipment", should be handled in accordance with Los Altos Police Department Policy 340 (Standards of Conduct). Additionally, violations of the provisions set forth in this policy, or in other laws or policies governing the use of "military equipment", will be reported to the governing body via the annual Military Equipment Report.

Any member of the community can submit a complaint regarding the use of "military equipment" to any Los Altos Police Department employee or the Independent Intake Official. Complaints can be submitted in any form (e.g., in person, online, telephone, email, etc.). Once a complaint is received, it will be handled in accordance with Los Altos Police Department Policy 340 (Standards of Conduct) and LAPD Policy 1020 (Personnel Complaints). Formal complaints regarding alleged violations of this policy will be handled by an independent investigator.

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Complaints may be made directly to the Independent Intake Official (IIO) Stephanie Atigh in one of the following ways:

Online Submission:

[Complaint IIO WEBFORM](#) (online)

By Email:

Fill out the appropriate Civilian Complaint Submission form (located online), save it to your computer and email as an attachment to stephatigh@sbcglobal.net

By Phone:

(831) 915-4643

Complaints may be made directly to the Los Altos Police Department in one of the following ways (for online options, please visit <https://www.losaltosca.gov/police/page/how-are-we-doing-0>):

In Person:

Los Altos Police Department

1 N. San Antonio Road, Los Altos, CA 94022

Online Submission:

[Complaint PD WEBFORM](#)

By Email:

Fill out the appropriate Civilian Complaint Submission form (online), save it to your computer and email as an attachment to PoliceFeedback@losaltosca.gov

By Phone:

(650) 947-2770

709.7 COMMUNITY ENGAGEMENT

Within 30 days of submitting and publicly releasing the annual report, the Department should hold at least one well-publicized and conveniently located community engagement meeting, at which the Department should discuss the report and respond to public questions regarding the funding, acquisition, or use of military equipment.

709.8 MILITARY EQUIPMENT COORDINATOR

The Chief of Police should designate a member of this department to act as the military equipment coordinator. The responsibilities of the military equipment coordinator include but are not limited to:

- (a) Acting as liaison to the governing body for matters related to the requirements of this policy.

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- (b) Identifying department equipment that qualifies as military equipment in the current possession of the Department, or the equipment the Department intends to acquire that requires approval by the governing body.
- (c) Conducting an inventory of all military equipment at least annually.
- (d) Collaborating with any allied agency that may use military equipment within the jurisdiction of Los Altos Police Department (Government Code § 7071).
- (e) Preparing for, scheduling, and coordinating the annual community engagement meeting to include:
 - 1. Publicizing the details of the meeting.
 - 2. Preparing for public questions regarding the department's funding, acquisition, and use of equipment.
- (f) Preparing the annual military equipment report for submission to the Chief of Police and ensuring that the report is made available on the department website (Government Code § 7072).
- (g) Establishing the procedure for a person to register a complaint or concern, or how that person may submit any questions about the use of a type of military equipment, and how the Department will respond in a timely manner.

709.9 MILITARY EQUIPMENT INVENTORY

See attachment: [See attachment: Inventory list Policy 709 3.26.25.pdf](#)

Attachments

Inventory list Policy 709 3.26.25.pdf

709.9 MILITARY EQUIPMENT INVENTORY (Updated 3.26.25)

The following constitutes a list and description of qualifying equipment for the Department:

1. **40 MM Launchers and Rounds:** 40mm Launchers are utilized by department personnel as a less lethal tool to launch impact rounds.

(a) Description, quantity, capabilities, and purchase cost

- i. PENN ARMS GL-140-C, 40MM SINGLE SHOT LAUNCHER, cost:\$1,000, quantity: 13. The 40mm Single Launcher is a tactical single shot launcher that features a collapsible stock. It will fire standard 40mm less lethal ammunition, up to 6.0 inches in cartridge length. 40mm launchers are capable of firing a variety of munitions with a maximum effective range of one hundred twenty (120) feet.
- ii. DEFTECH EXACT IMPACT 40MM STANDARD RANGE SPONGE ROUND, cost: \$25.00, quantity: 150. A less lethal 40mm impact sponge projectile fired from a single 40mm grenade launcher with a rifled barrel. The sponge round is a point-of-aim, point-of-impact direct fire round. This lightweight, high-speed projectile consisting of a plastic body and sponge nose that is spin stabilized via the incorporated rifling collar and the 40 mm launcher's rifled barrel. The round utilizes smokeless powder as the propellant, and, therefore, have velocities that are extremely consistent.

(b) Purpose: To limit the escalation of conflict where employment of lethal force is prohibited or undesirable.

(c) Authorized Use: Subject to subsection (g) below, situations for use of the less lethal weapon systems may include, but are not limited to the following:

- i. The suspect is armed with a weapon and the tactical circumstances allow for the safe application of approved munitions.
- ii. The suspect has made credible threats to harm him/herself or others.
- iii. The suspect is engaged in riotous behavior or is throwing rocks, bottles or other dangerous projectiles at people and/or officers.
- iv. There is probable cause to believe that the suspect has already committed a crime of violence and is refusing to comply with lawful orders.
- v. Other situations not listed here may also be deemed authorized use cases under applicable penal code and case law, and shall reflect necessary, reasonable, and proportional use of less lethal weapon system.

(d) Training: All personnel who are authorized to carry a control device must be properly trained and certified to carry the specific control device and are retrained or re-certified as necessary. Proficiency training shall be monitored and documented by a certified, control-device weapons or tactics instructor.

(e) Lifespan:

i. Penn Arms GL-140-C- No lifespan indicated by manufacturer. Lifespan varies on operational usage and wear

ii. 40MM Standard Range Sponge Rounds-5 years

(f) Fiscal Impact: Annual maintenance is approximately \$100 for each launcher.

(g) Legal and Procedural Rules: Use of the 40mm launcher and 40mm baton rounds are subject to the requirements of Policy 300 (USE OF FORCE), 308 (CONTROL DEVICES AND TECHNIQUES), 308.9 (KINETIC ENERGY PROJECTILE GUIDELINES), and Policy 312 (FIREARMS). It is the policy of the Los Altos Police Department to utilize the 40mm only for official law enforcement purposes, in accordance with all requirements under State and Federal law, including those regarding the use of force.

2. **Less Lethal Shotgun and Rounds:** Less Lethal Shotgun is used to deploy the less lethal 12-gauge Super-Sock Beanbag Round. **No longer in use as they were replaced by the 40MM launchers. Still in inventory as disposal/destruction is processed.**

(a) Description, quantity, capabilities, and purchase cost

i. REMINGTON 870 LESS LETHAL SHOTGUN, cost: \$950, quantity: 11. The Remington 870 Less Lethal Shotgun is used to deploy the less lethal 12- gauge Super-Sock Beanbag Round up to a distance of 75 feet. The range of the weapon system helps to maintain space between officers and a suspect reducing the immediacy of the threat which is a principle of de-escalation. The less lethal 12- gauge shotgun is distinguishable by an orange butt stock and fore grip.

ii. 12-GAUGE SUPER-SOCK BEANBAG ROUND 2581, cost: \$6, quantity: 90. A less lethal 2.4-inch 12-gauge shotgun round firing a ballistic fiber bag filled with 40 grams of lead shot at a velocity of 270-290 feet per second (FPS). CTS (Combined Tactical Systems) Super-Sock rounds are discharged from a dedicated 12- gauge shotgun that is distinguishable by an orange butt stock and fore grip. This round provides accurate and effective performance when fired from the approved distance of not fewer than five (5) feet. The maximum effective range of this munition is up to 75 feet from the target. The Model 2581 Super-Sock is in its deployed state immediately upon exiting the barrel. It does not require a minimum range to "unfold" or "stabilize." The Super-Sock is an aerodynamic projectile. However, accuracy is relative to the shotgun, barrel length, environmental conditions, and the operator. The Super-Sock is very accurate. However, effectiveness depends on many variables, such as distance, clothing, stature, and the point where the projectile impacts.

(b) Purpose: To limit the escalation of conflict where employment of lethal force is prohibited or undesirable.

(c) Authorized Use - Subject to subsection (g) below, situations for use of the less lethal weapon systems may include, but are not limited to the following:

- i. The suspect is armed with a weapon and the tactical circumstances allow for the safe application of approved munitions.
- ii. The suspect has made credible threats to harm him/herself or others.
- iii. The suspect is engaged in riotous behavior or is throwing rocks, bottles or other dangerous projectiles at people and/or officers.
- iv. There is probable cause to believe that the suspect has already committed a crime of violence and is refusing to comply with lawful orders.
- v. Other situations not listed here may also be deemed authorized use cases under applicable penal code and case law, and shall reflect necessary, reasonable, and proportional use of less lethal weapon system.

(d) Lifespan:

- i. Remington 970 Less Lethal Shotgun-25 years
- ii. Super Sock Round Model 2581: No listed expiration date

(e) Training: All personnel who are authorized to carry a control device must be properly trained and certified to carry the specific control device and are retrained or re-certified as necessary. Proficiency training shall be monitored and documented by a certified, control-device weapons or tactics instructor.

(f) Fiscal Impact: Annual maintenance is approximately \$100 per shotgun.

(g) Legal and Procedural Rules: Use of the less lethal shotgun and Super Sock rounds are subject to the requirements of Policy 300 (USE OF FORCE), 308 (CONTROL DEVICES AND TECHNIQUES), 308.9 (KINETIC ENERGY PROJECTILE GUIDELINES), and Policy 312 (FIREARMS). It is the policy of the Los Altos Police Department to utilize the less lethal shotgun only for official law enforcement purposes, in accordance with all requirements under State and Federal law, including those regarding the use of force.

3. 5.56mm Semi-Automatic Rifles and Ammunition: The Colt AR-15/M4 5.56 mm/.223 semiautomatic rifles are currently used for patrol. Daniel Defense V7s AR- 15/M4, 5.56mm/.223 caliber semi-automatic rifle are planned for use by patrol personnel in FY 2025/26.

(a) Description, quantity, capabilities, and purchase cost

i. COLT AR RIFLES, cost: \$1200, quantity: 27. (Cycled out of service as Daniel Defense Rifles are purchased and issued) These rifles, equipped and locked in each patrol car or police motorcycle, offer a higher degree of accuracy at a longer distance. The ammunition used in rifles are also more effective at penetrating body armor (as some suspects have worn during high-profile shooting events in the country). They are normally kept secured in patrol cars or in the Police station and are only deployed on specific incidents where officers believe guns or weapons are involved.

ii. DANIEL DEFENSE V7 AR RIFLES, cost: \$3000, authorized quantity: 36. These rifles offer a higher degree of accuracy at a longer distance. The ammunition used in rifles are also more effective at penetrating body armor (as some suspects have worn during high- profile shooting events in the country). These rifles would be standard issue and individually “sighted in” for each officer. Per policy, rifles are only deployed on specific incidents where officers believe guns or weapons are involved.

iii. .223 CALIBER or 5.56MM RIFLE AMMUNITION, cost: \$280 per case of 500 rounds, quantity: 10,800 rounds. This rifle ammunition used in conjunction with an AR-15 type rifle provides officers the ability to engage hostile suspects at distances generally greater than the effective distance of their handguns. Rifle ammunition fired from AR-15 rifles offer advantages over handguns, such as increased accuracy potential and the ability to defeat soft body armor but are not appropriate for every situation.

(b) Purpose: To address a threat with more precision and/or greater distances than a handgun, if present and feasible.

(c) Authorized Use - Members may deploy the patrol rifle in any circumstance where the member can articulate a reasonable expectation that the rifle may be needed. Subject to subsection (g) below), situations for use of these weapon systems may include, but are not limited to the following:

i. Situations where the member reasonably anticipates an armed encounter.

ii. When a member is faced with a situation that may require accurate and effective fire at long range.

iii. Situations where a member reasonably expects the need to meet or exceed a suspect's firepower.

iv. When a member reasonably believes that there may be a need to fire on a barricaded person or a person with a hostage.

v. When a member reasonably believes that a suspect may be wearing body armor.

vi. When authorized or requested by a supervisor.

vii. When needed to euthanize an animal.

viii. When an officer is training at an approved range or other approved facility

ix. Other situations not listed here may also be deemed authorized use cases under applicable penal code and case law, and shall reflect necessary, reasonable, and proportional use of this weapon system.

(d) Lifespan:

- i. AR Rifles: Approximately 15-20 years
- ii. 223 Caliber or 5.56mm rifle ammunition: No expiration

(e) Training: Officers must successfully complete a 24-hour patrol rifle course as well as regular Department firearms training and qualifications as required by law and policy. Firearm Instructors attend a 40-hour POST-approved rifle instructor class, and SWAT personnel must attend an 80-hour basic SWAT Team course.

(f) Fiscal Impact: Annual maintenance is approximately \$100 per rifle.

(g) Legal and Procedural Rules: Use of the patrol rifles and ammunition are subject to the requirements of Policy 300 (USE OF FORCE), Policy 312.3.2 (PATROL RIFLES), and Policy 312 (FIREARMS). It is the policy of the Los Altos Police Department to utilize rifles only for official law enforcement purposes, in accordance with all requirements under State and Federal law, including those regarding the use of force.

4. **.308 caliber LWRC REPR MKII 7.62 NATO sniper rifles (quantity 2) and Ammunition:** The sniper rifles are capable of firing a .308 caliber bullet. This rifle may only be used by a SWAT Officer trained and certified to be a sniper (LAPD currently has two such officers) and may be deployed to assist the SWAT Team in a critical incident or emergency.

(a) Description, quantity, capabilities, and purchase cost

- i. .308 LWRC REPR MKII 7.62 NATO sniper rifles (quantity 2), cost: \$7,725, quantity: 2
- ii. .308 AMMUNITION, cost: \$1.50 per round, Authorized quantity: 3,040 rounds. These nickel-plated bonded soft-point 308/7.62 cartridges from Speer Gold-Dot are resistant to corrosion, capable of expansion from barrels as short as 10", and retain accuracy from a variety of barrels lengths.

(b) Purpose: This rifle may only be used by a SWAT Officer trained and certified to be a sniper and may be deployed to assist the SWAT Team in a critical incident or emergency. The main use of this weapon system is for observation of an incident and to be able to accurately and immediately be able to stop a threat to life.

(c) Authorized Use: Subject to subsection (g) below, examples of situations for deploying the sniper rifle may include, but are not limited to the following:

- i. where the Officer reasonably anticipates an armed encounter;

- ii. when the Officer is faced with a situation that may require accurate and effective fire at a long distance;
- iii. where an Officer reasonably expects the need to meet or exceed the firearms and ammunition that a suspect is reported or believed to possess;
- iv. when an Officer reasonably believes that there may be a need to fire on a barricaded person or a person with a hostage;
- v. when an Officer reasonably believes that a suspect may be wearing body armor.
- vi. When an officer is training at an approved range or other approved facility
- vii. Other situations not listed here may also be deemed authorized use cases under applicable penal code and case law, and shall reflect necessary, reasonable, and proportional use of this weapon system.

(d) Lifespan:

- i. .308 LWRC REPR MKII 7.62 NATO, sniper rifles (quantity 2). Approximately 15 years
- ii. .308 Ammunition: No expiration

(e) Training: In addition to patrol rifle and standard SWAT operator training, SWAT snipers must successfully complete a California POST-certified sniper course as well as regular SWAT sniper training and qualifications as required by law and policy.

(f) Fiscal Impact: Annual maintenance is approximately \$100 per LWRC REPR rifle.

(g) Legal and Procedural Rules: Use of the sniper rifles and ammunition are subject to the requirements of the SWAT Standard Operating Procedures for Mountain View/Los Altos, Policy 300 (USE OF FORCE), Policy 312.3.2 (PATROL RIFLES), Policy 312 (FIREARMS), and Policy 414 (HOSTAGE AND BARRICADE INCIDENTS). It is the policy of the Los Altos Police Department to utilize rifles only for official law enforcement purposes, in accordance with all requirements under State and Federal law, including those regarding the use of force.

5. **Benelli M3Super90 12-gauge shotgun and ammunition:** This firearm is not currently used by the department and is stored in the armory. The Benelli M3 is a dual-mode (hybrid pump-action and semi-automatic) shotgun The ammunition for the shotgun is 00 Buck and slug rounds.

(a) Description, quantity, capabilities, and purchase cost

- i. BENELLI M3SUPER90 12 GAUGE SHOTGUN, cost \$500, quantity: 1. The Benelli M3 is a combination Pump-Action and Semi-Automatic Shotgun. The shotgun can be chambered for 12 GA shells with a 20 inch barrel.

ii. 00 BUCK AMMUNITION, cost: \$1.80 per round, quantity: 600 rounds. A typical 12-gauge, 2 ¾-inch 00 Buckshot shell holds 8 pellets that are 0.33" in diameter. A 3-inch shell most often contains 12 of these same sized pellets.

iii. SLUG AMMUNITION, cost: \$1.40 per round, quantity: 100. The Foster-type shotgun slug features exterior rifled grooves which contact the shotgun's bore to give it spin; and, the slug's hollow-point design initiates expansion to augment stopping power.

(b) Purpose: This shotgun is not currently utilized by the department. The only shotguns used by the Department are the less lethal shotguns. The ammunition is purchased solely for recruits in the police academy, where shotgun instruction occurs.

(c) Authorized Use: There is currently no authorized use for the shotgun in our policy.

(d) Lifespan:

i. Benelli M3Super90 12 gauge shotgun: Approximately 15 years

ii. OO Buck Ammunition: No expiration

iii. Slug ammunition: No expiration

(e) Training: Officers receive training in shotgun use in the police academy, and have to pass firearm qualifications. There is no further training with the Benelli shotgun or ammunition.

(f) Fiscal Impact: None, the weapon is not utilized. When equipment is being used, yearly maintenance costs are estimated to be \$100.

(g) Legal and Procedural Rules: Use of all firearms fall under the following policies:

Policy 300 (USE OF FORCE) and Policy 312 (FIREARMS). It is the policy of the Los Altos Police Department to utilize firearms only for official law enforcement purposes, in accordance with all requirements under State and Federal law, including those regarding the use of force.

6. Remington 870 MCS 12 Gauge Breaching shotgun and breaching rounds:
This firearm/ammunition is not currently used by the department and is stored in the SWAT armory.

(a) Description, quantity, capabilities, and purchase cost

i. REMINGTON 870 MCS 12 GAUGE BREACHING SHOTGUN, cost:\$1,400, quantity: 1. Extremely compact breaching model 12 gauge with a ten inch cylinder bore breaching barrel with parkerized finish, a Knox recoil reducing breacher pistol grip stock, and synthetic modular fore-end.

ii. 12 GAUGE BREACHING ROUNDS, cost: \$5.00 per round, quantity: 25 rounds. The 12-Gauge TKO Breaching Round is a 12-Gauge shell loaded with a compressed zinc slug, utilizing smokeless powder as a propellant. The is a widely used method to breach door locks or hinges for entry during tactical operations.

(b) Purpose: The breaching shotgun is used to safely gain entry into a structure. When properly deployed, the TKO breaching round is capable of defeating door lock mechanisms, door knobs, hinges, dead bolts, safety chains, and pad locks on both wooden or hollow core doors. Upon impact with the target, the zinc slug disintegrates in to a fine powder eliminating fragmentation. The Explosive Breaching Program, conducted in conjunction with the Mountain View Police Department, was established to provide the joint SWAT Team the ability to quickly create an opening in a wall or window to quickly enter a building for an emergency rescue of hostages. It is reserved for rescue operations only.

(c) Authorized Use: Subject to subsection (g) below, this equipment would only be deployed during a SWAT incident, and its use would need specific authorization from the Incident Commander. The equipment may only be used by a "tactical breacher" on the SWAT team. We currently do not have any authorized users at the Department.

(d) Lifespan:

i. Remington 870 MCS 12 Gauge Breaching shotgun: Approximately 15 years

ii. 12-Gauge TKO Breaching Round: Approximately 5 years

(e) Training: The training consists of an 80-hour course for a member of the SWAT Team specifically designated as the "breacher." At the conclusion of the course, the breacher must pass a test proctored by CAL/OSHA. The OSHA certification is valid for 5 years. Before the expiration of the certification, the breacher must retake and pass the test.

(f) Fiscal Impact: None, the weapon is not utilized. When equipment is being used, yearly maintenance costs are estimated to be \$100.

(g) Legal and Procedural Rules: Use of the breaching shotgun and ammunition are subject to the requirements of the SWAT Standard Operating Procedures for Mountain View/Los Altos. Use is also under Policy 414 (HOSTAGE AND BARRICADE INCIDENTS). It is the policy of the LAPD to utilize diversion devices only for official law enforcement purposes and pursuant to State and Federal law regarding the use of force.

7. **Kaiser Precision Vulcan II Munitions Pole:** Telescoping tool utilized by SWAT personnel to safely deliver approved noise/diversionary devices.

(a) Description, quantity, capabilities, and purchase cost

i. KAISER PRECISION VULCAN II MUNITIONS POLE, cost: \$2,000, quantity: 1. The munitions pole is a multi-purpose breaching tool, constructed of lightweight

aluminum square tubing used to deploy distraction devices and chemical munitions in order to gain entrance into a building, structure or even a vehicle.

(b) Purpose: The munitions pole is used to safely deploy diversionary devices, chemical munitions, or other objects (cell phones, cameras) during SWAT operations.

(c) Authorized Use: Subject to subsection (g) below, this equipment would be deployed during primarily during a SWAT incident, but could be utilized to gain entry into a residence during other high-risk operations on patrol.

(d) Lifespan: Approximately 10 years

(e) Training: Kaiser Precision provided an instructional video for individual and team training.

(f) Fiscal Impact: None, does not require annual maintenance

(g) Legal and Procedural Rules: Use of the munitions pole are subject to the requirements of the SWAT Standard Operating Procedures for Mountain View/Los Altos. Use is also under Policy 317 (HIGH RISK OPERATIONS PROTOCOL), Policy 322 (SEARCH AND SEIZURE), and Policy 414 (HOSTAGE AND BARRICADE INCIDENTS). It is the policy of the LAPD to utilize diversion devices only for official law enforcement purposes and pursuant to State and Federal law regarding the use of force.

8. **Flashbangs: Noise Flash Diversionary Device (NFDD)** An NFDD, or flashbang, is a device that creates a bright flash or loud sound to temporarily divert the attention of subjects in the immediate area.

a. Description, quantity, capabilities, and purchase cost

i. 7290-0 Flash-Bang, Aluminum body 9-bang, cost \$168.65 each, Authorized quantity: 12. The patented multi-bangs feature top and bottom non-fragmenting, minimal movement devices that perform with high reliability incorporating CTS Superior fuze components with the patented and US Army adopted Confidence Clip and pin shroud.

ii. 7290 Flash-Bang, Steel Body, cost \$55.45, authorized quantity 36. The CTS 7290 (single bang) is the standard for diversionary flash-bang devices. The 7290 produces a 165-180db and 6-8 million candela of light output. The patented design of the 7290, incorporates a porting system that eliminates movement of the body at detonation even if the top or bottom of the device should be in contact with a hard surface. In addition, internal adjustments have greatly reduced smoke output.

b. Purpose: Flash-bangs are used to distract and temporarily immobilize dangerous suspects by overwhelming their senses of vision and hearing. The distraction gives Officers time to seize a moment and create an opportunity to take control of high-risk or dangerous situations.

c. Authorized Uses: Flashbangs are used to distract and temporarily immobilize dangerous suspects by overwhelming their senses of vision and hearing. The distraction gives Officers time to seize a moment and create an opportunity to take

control of high-risk or dangerous situations. SWAT Operators that have received authorized training shall use Diversionary Devices only under the following:

- i. By officers who have been trained in their proper use.
- ii. In hostage and barricaded subject situations.
- iii. In high risk warrant (search/arrest) services where there may be extreme hazards to officers.
- iv. During other high-risk situations where their use would enhance officer safety.
- v. During training exercises.

d. Lifespan: Unknown

e. Training: 8-hour flash diversionary devices instructor school.

f. Fiscal Impact: No known annual maintenance cost

g. g. Legal and Legal and Procedural Rules: Use of the live flash-bangs are subject to the requirements of the SWAT Standard Operating Procedures for Mountain View/Los Altos. Use is also under Policy 317 (HIGH RISK OPERATIONS PROTOCOL), Policy 322 (SEARCH AND SEIZURE), and Policy 414 (HOSTAGE AND BARRICADE INCIDENTS). It is the policy of the LAPD to utilize diversion devices only for official law enforcement purposes and pursuant to State and Federal law regarding the use of force.

9. **Chemical Agents:** Chemical agent munitions can be used as a non-lethal tool to deny a designated area to a suspect, force a suspect to move to a desired area, or to disorient a suspect.

a. Description, quantity, capabilities, and purchase cost:

i. OC Grenades (Purchase Cost \$52.10 each, authorized quantity 5): The Defense Technology OC Vapor Aerosol Grenade is for law enforcement and corrections use to deliver a high concentration of Oleoresin Capsicum (OC) in a powerful mist. The grenade is designed for indoor-use in confined areas and, once deployed, inflames the mucous membranes and exposed skin resulting in an intense burning sensation. The incapacitating effect of the OC Vapor on the subject is dramatic yet requires minimal decontamination. Removing the subject from the affected area to fresh air will resolve respiratory effects within minutes. The OC Vapor Aerosol Grenade is ideal for cell extractions or barricade situations where the use of pyrotechnic, powder or liquid devices is not practical or desired.

ii. CTS 5230B Baffled CS chemical agent canister munition (purchase cost \$52.25 each, authorized quantity 15): Pyrotechnic grenade designed for indoor use delivering a maximum amount of irritant smoke throughout multiple rooms with minimal risk of fire.

iii. CTS 5230 CS Chemical agent canister munition (Purchase price \$39.70 each, authorized quantity 10): Large diameter burning grenade that discharges a high volume of smoke and chemical agent through multiple emission ports. Specifically for outdoor use and should not be deployed on rooftops, in crawl spaces or indoors due to potential fire hazard. Can be hand thrown or launched.

b. Purpose: Compel an individual to cease their actions when such munitions present a reasonable option; deny a designated area to a suspect, force a suspect to move to a desired area, or to disorient a suspect. Only officers who have received training from POST certified instructors in the use chemical agents are authorized to use chemical agents. To limit the escalation of conflict where employment of lethal force is prohibited or undesirable.

c. Authorized Uses: Situations for use of the less lethal weapon systems may include, but are not limited to:

- i. Self-destructive, dangerous and/or combative individuals.
- ii. Circumstances where a tactical advantage can be obtained.
- iii. Potentially vicious animals.
- iv. Training exercises or approved demonstrations.

- d. Lifespan: 5 years from manufacturing date.
- e. Training: 40-hour chemical agent instructor course.
- f. Fiscal Impact: No known annual maintenance cost.
- g. Legal and Procedural Rules: Use is established under the Mountain View-Los Altos Regional SWAT SOP. Use is also covered under Policy 300 USE OF FORCE), Policy 317 (HIGH RISK OPERATIONS PROTOCOL), Policy 322 (SEARCH AND SEIZURE), and Policy 414 (HOSTAGE AND BARRICADE INCIDENTS). It is the policy of the MVPD-LAPD Regional SWAT Team to utilize diversion devices only for official law enforcement purposes and pursuant to State and Federal law regarding the use of force.

10. **12 gauge Shotgun Chemical Munition Launcher**: Cup that attaches to 12 gauge less lethal shotgun which allow SWAT operators to launch canisters of chemical agents or smoke.

- a. Description, quantity, capabilities, and purchase cost: COMBINED SYSTEMS LC5 12 GAUGE LAUNCHING CUP, cost: \$400, authorized quantity: 1. The LC5 Launching Cups are designed for the 5200 series grenades. The cups can be attached to virtually any 12ga shotgun and the munition launched with the model 2600 launching cartridge.
- b. Purpose: To limit the escalation of conflict where employment of lethal force is prohibited or undesirable.
- c. Authorized Uses: Situations for use of the less-lethal weapon systems may include, but are not limited to:
 - i. Self-destructive, dangerous, and/or combative individuals
 - ii. Circumstances where a tactical advantage can be obtained
 - iii. Potentially vicious animals
 - iv. Training exercises or approved demonstrations
- d. Lifespan: Combined Systems LC5 40MM Launching Cup- 25 years
- e. Fiscal Impact: No known annual maintenance cost
- f. Training: 24-hour less lethal instructor course and/or 40 hour chemical instructor course.

g. Legal and Procedural Rules: Use is established under the Mountain View-Los Altos Regional SWAT SOP. Use is also covered under Policy 300 USE OF FORCE), Policy 308.9 (KINETIC ENERGY PROJECTILE GUIDELINES), Policy 317 (HIGH RISK OPERATIONS PROTOCOL), Policy 322 (SEARCH AND SEIZURE), and Policy 414 (HOSTAGE AND BARRICADE INCIDENTS). It is the policy of the MVPD-LAPD Regional SWAT Team to utilize diversion devices only for official law enforcement purposes and pursuant to State and Federal law regarding the use of force.

11. **UAS (Unmanned Aircraft Systems)** Drones are utilized by department personnel as a means to search for missing persons more expeditiously and provide information during critical incidents as prescribed in policy 611.

a. Description, quantity, capabilities, and purchase cost:

- i. DJI Matrice 30T Drone with Thermal Camera, cost: \$15,495/each, quantity: 2. The DJI Matrice 30T drone is a medium-sized UAS weighing approximately 3,770 grams. Capable of recording video and audio with approximately 41 minutes of flight time.
- ii. Loudspeaker Spotlight 2-in-1 Payload, cost: \$1,750.00/each, quantity: 2. The DJI M30 drone loudspeaker and spotlight all in one payload is powered by DJI Onboard SDK. It features a fluid design to reduce wind resistance. It packs in high performance in its small size (only 270g) with lighting distance up to 100 meters and effective sound distance up to 200 meters.
- iii. DJI Avata 2 Drones, including lights and additional controllers, cost: \$2,000 each, quantity: 2. The DJI Avata 2 is a small-sized UAS weighing approximately 377 grams and is appropriate for interior use. It has a maximum flight time of 23 minutes and supports fast charging. DJI Avata 2 drones has a maximum range of 10 kilometers and capture 4K video resolution.
- iv. DJI Mini Pro (DJI RC2), cost: \$1,300, quantity: 2. The DJI Mini Pro would be utilized as training drone as it uses the same software and controller functions as our larger exterior drones. It in a small-sized UAS weighing 420 grams and supports a flight time of 34 minutes. DJI Mini Pro drones can be used indoors or outdoors, have omnidirectional obstacle avoidance, and capture 4K video.

b. Purpose: To be deployed when its view would assist officers or incident commanders with the following situations, which include but are not limited to:

- 1) Mass casualty incidents (e.g. large structure fires with numerous casualties, mass shootings involving multiple deaths or injuries);
- 2) Disaster response and damage assessment;
- 3) Missing or lost persons;
- 4) Hazardous material releases;
- 5) Identifying, locating and apprehending non-compliant, threatening or combative persons who pose a threat of injury or death to themselves, others or officers;

- 6) Suspected explosive devices;
 - 7) Video/photographic documentation of crime scenes or collision locations;
 - 8) Reconnaissance of incident locations that are inaccessible for fire apparatus;
 - 9) Response to fires or post-fire investigations;
 - 10) Sideshow events where many vehicles and reckless driving is present;
 - 11) Rescue operations;
 - 12) Conduct inspections of the City's utility infrastructure (e.g. electric, fiber, water, sewer, etc.) to detect leaks or stressed assets.
 - 13) Training flights as required to meet FAA and Department certification standards;
 - 14) Hazardous situations which present a high risk to officer and/or public safety, to include:
 - a. Armed suicidal persons;
 - b. Hostage situations;
 - c. Barricaded suspects;
 - 15) Arrest of armed and/or dangerous persons
 - 16) Locating suspect(s) who have fled from lawful detention
 - 17) Locating suspects who are attempting to conceal themselves to avoid arrest.
 - 18) Service of high risk search and arrest warrants involving armed and/or dangerous persons.
 - 19) UAS product demos for the public at community events for educational and informational purposes
 - 20) Other unforeseen exigent circumstances.
- c. Authorized Uses: All use shall be in accordance with local, state, and federal law. Additionally, use of UAS is subject to the guidelines and requirements of LAPD Policy 611. Only assigned operators who have completed the required training shall be permitted to operate the DJI 30T during approved missions
 - d. Lifespan:
 - i. Expected life of UAS are approximately three to five years. Lifespan varies on operational usage and wear.
 - ii. Expected life of the loudspeaker spotlight 2-in-1 payload is approximately three to five years. Lifespan varies on operational usage and wear.
 - e. Fiscal Impact: Annual maintenance and battery replacement are approximately \$1500

per year for the DJI Matrice UAS. Batteries for the DJI Mini Pro and Avata 2 are approximately \$250 each.

- f. Training: All Department UAS operators are licensed by the Federal Aviation Administration for UAS operation. In addition, each operator must attend an online UAS pilot course and attend department trainings.
- g. Legal and Procedural Rules: Use of the UAS are subject to the requirements of Policy 611 (Unmanned Aerial Systems Operations). It is the policy of the Los Altos Police Department to utilize the UAS only for official law enforcement purposes, in accordance with all requirements under State and Federal law, including those outlined in Policy 611. All data and images gathered by the UAS are for the official use of this department. Such images are not open to public view, as it may contain confidential information. The Los Altos Police Department does not permit the sharing of UAS images gathered by the City for (1) any purpose that violates this policy or any applicable laws and regulations, (2) the purpose of federal immigration enforcement, pursuant to the California Values Act (Government Code 7282.5: Government Code 7284.2 et seq) - these federal immigration agencies include Immigration and Customs Enforcement (ICE) and Customs and Border Patrol (CBP), or (3) any purpose that would assist another state to carry out enforcement actions that violate California laws.

709.9 MILITARY EQUIPMENT INVENTORY

The following constitutes a list and description of qualifying equipment for the Department:

1. **40 MM Launchers and Rounds:** 40mm Launchers are utilized by department personnel as a less lethal tool to launch impact rounds.

(a) Description, quantity, capabilities, and purchase cost

- i. PENN ARMS GL-140-C, 40MM SINGLE SHOT LAUNCHER, cost:\$1,000, quantity: 13. The 40mm Single Launcher is a tactical single shot launcher that features a collapsible stock. It will fire standard 40mm less lethal ammunition, up to 6.0 inches in cartridge length. 40mm launchers are capable of firing a variety of munitions with a maximum effective range of one hundred twenty (120) feet.
- ii. DEFTECH EXACT IMPACT 40MM STANDARD RANGE SPONGE ROUND, cost: \$25.00, quantity: 150. A less lethal 40mm impact sponge projectile fired from a single 40mm grenade launcher with a rifled barrel. The sponge round is a point-of-aim, point-of-impact direct fire round. This lightweight, high-speed projectile consisting of a plastic body and sponge nose that is spin stabilized via the incorporated rifling collar and the 40 mm launcher's rifled barrel. The round utilizes smokeless powder as the propellant, and, therefore, have velocities that are extremely consistent.

(b) Purpose: To limit the escalation of conflict where employment of lethal force is prohibited or undesirable.

(c) Authorized Use: Subject to subsection (g) below, situations for use of the less lethal weapon systems may include, but are not limited to the following:

- i. The suspect is armed with a weapon and the tactical circumstances allow for the safe application of approved munitions.
- ii. The suspect has made credible threats to harm him/herself or others.
- iii. The suspect is engaged in riotous behavior or is throwing rocks, bottles or other dangerous projectiles at people and/or officers.
- iv. There is probable cause to believe that the suspect has already committed a crime of violence and is refusing to comply with lawful orders.
- v. Other situations not listed here may also be deemed authorized use cases under applicable penal code and case law, and shall reflect necessary, reasonable, and proportional use of less lethal weapon system.

(d) Training: All personnel who are authorized to carry a control device must be properly trained and certified to carry the specific control device and are retrained or re-certified as necessary. Proficiency training shall be monitored and documented by a certified, control-device weapons or tactics instructor.

(e) Lifespan:

i. Penn Arms GL-140-C- No lifespan indicated by manufacturer. Lifespan varies on operational usage and wear

ii. 40MM Standard Range Sponge Rounds-5 years

(f) Fiscal Impact: Annual maintenance is approximately \$100 for each launcher.

(g) Legal and Procedural Rules: Use of the 40mm launcher and 40mm baton rounds are subject to the requirements of Policy 300 (USE OF FORCE), 308 (CONTROL DEVICES AND TECHNIQUES), 308.9 (KINETIC ENERGY PROJECTILE GUIDELINES), and Policy 312 (FIREARMS). It is the policy of the Los Altos Police Department to utilize the 40mm only for official law enforcement purposes, in accordance with all requirements under State and Federal law, including those regarding the use of force.

2. **Less Lethal Shotgun and Rounds:** Less Lethal Shotgun is used to deploy the less lethal 12-gauge Super-Sock Beanbag Round. **No longer in use as they were replaced by the 40MM launchers. Still in inventory as disposal/destruction is processed.**

(a) Description, quantity, capabilities, and purchase cost

i. REMINGTON 870 LESS LETHAL SHOTGUN, cost: \$950, quantity: 11. The Remington 870 Less Lethal Shotgun is used to deploy the less lethal 12- gauge Super-Sock Beanbag Round up to a distance of 75 feet. The range of the weapon system helps to maintain space between officers and a suspect reducing the immediacy of the threat which is a principle of de-escalation. The less lethal 12- gauge shotgun is distinguishable by an orange butt stock and fore grip.

ii. 12-GAUGE SUPER-SOCK BEANBAG ROUND 2581, cost: \$6, quantity: 90. A less lethal 2.4-inch 12-gauge shotgun round firing a ballistic fiber bag filled with 40 grams of lead shot at a velocity of 270-290 feet per second (FPS). CTS (Combined Tactical Systems) Super-Sock rounds are discharged from a dedicated 12- gauge shotgun that is distinguishable by an orange butt stock and fore grip. This round provides accurate and effective performance when fired from the approved distance of not fewer than five (5) feet. The maximum effective range of this munition is up to 75 feet from the target. The Model 2581 Super-Sock is in its deployed state immediately upon exiting the barrel. It does not require a minimum range to "unfold" or "stabilize." The Super-Sock is an aerodynamic projectile. However, accuracy is relative to the shotgun, barrel length, environmental conditions, and the operator. The Super-Sock is very accurate. However, effectiveness depends on many variables, such as distance, clothing, stature, and the point where the projectile impacts.

(b) Purpose: To limit the escalation of conflict where employment of lethal force is prohibited or undesirable.

(c) Authorized Use - Subject to subsection (g) below, situations for use of the less lethal weapon systems may include, but are not limited to the following:

- i. The suspect is armed with a weapon and the tactical circumstances allow for the safe application of approved munitions.
- ii. The suspect has made credible threats to harm him/herself or others.
- iii. The suspect is engaged in riotous behavior or is throwing rocks, bottles or other dangerous projectiles at people and/or officers.
- iv. There is probable cause to believe that the suspect has already committed a crime of violence and is refusing to comply with lawful orders.
- v. Other situations not listed here may also be deemed authorized use cases under applicable penal code and case law, and shall reflect necessary, reasonable, and proportional use of less lethal weapon system.

(d) Lifespan:

- i. Remington 970 Less Lethal Shotgun-25 years
- ii. Super Sock Round Model 2581: No listed expiration date

(e) Training: All personnel who are authorized to carry a control device must be properly trained and certified to carry the specific control device and are retrained or re-certified as necessary. Proficiency training shall be monitored and documented by a certified, control-device weapons or tactics instructor.

(f) Fiscal Impact: Annual maintenance is approximately \$100 per shotgun.

(g) Legal and Procedural Rules: Use of the less lethal shotgun and Super Sock rounds are subject to the requirements of Policy 300 (USE OF FORCE), 308 (CONTROL DEVICES AND TECHNIQUES), 308.9 (KINETIC ENERGY PROJECTILE GUIDELINES), and Policy 312 (FIREARMS). It is the policy of the Los Altos Police Department to utilize the less lethal shotgun only for official law enforcement purposes, in accordance with all requirements under State and Federal law, including those regarding the use of force.

3. 5.56mm Semi-Automatic Rifles and Ammunition: The Colt AR-15/M4 5.56 mm/.223 semiautomatic rifles are currently used for patrol. Daniel Defense V7s AR- 15/M4, 5.56mm/.223 caliber semi-automatic rifle are planned for use by patrol personnel in FY 2025/26.

(a) Description, quantity, capabilities, and purchase cost

i. COLT AR RIFLES, cost: \$1200, quantity: 27. (Cycled out of service as Daniel Defense Rifles are purchased and issued) These rifles, equipped and locked in each patrol car or police motorcycle, offer a higher degree of accuracy at a longer distance. The ammunition used in rifles are also more effective at penetrating body armor (as some suspects have worn during high-profile shooting events in the country). They are normally kept secured in patrol cars or in the Police station and are only deployed on specific incidents where officers believe guns or weapons are involved.

ii. DANIEL DEFENSE V7 AR RIFLES, cost: \$3000, authorized quantity: 36. These rifles offer a higher degree of accuracy at a longer distance. The ammunition used in rifles are also more effective at penetrating body armor (as some suspects have worn during high- profile shooting events in the country). These rifles would be standard issue and individually “sighted in” for each officer. Per policy, rifles are only deployed on specific incidents where officers believe guns or weapons are involved.

iii. .223 CALIBER or 5.56MM RIFLE AMMUNITION, cost: \$280 per case of 500 rounds, quantity: 10,800 rounds. This rifle ammunition used in conjunction with an AR-15 type rifle provides officers the ability to engage hostile suspects at distances generally greater than the effective distance of their handguns. Rifle ammunition fired from AR-15 rifles offer advantages over handguns, such as increased accuracy potential and the ability to defeat soft body armor but are not appropriate for every situation.

(b) Purpose: To address a threat with more precision and/or greater distances than a handgun, if present and feasible.

(c) Authorized Use - Members may deploy the patrol rifle in any circumstance where the member can articulate a reasonable expectation that the rifle may be needed. Subject to subsection (g) below), situations for use of these weapon systems may include, but are not limited to the following:

i. Situations where the member reasonably anticipates an armed encounter.

ii. When a member is faced with a situation that may require accurate and effective fire at long range.

iii. Situations where a member reasonably expects the need to meet or exceed a suspect's firepower.

iv. When a member reasonably believes that there may be a need to fire on a barricaded person or a person with a hostage.

v. When a member reasonably believes that a suspect may be wearing body armor.

vi. When authorized or requested by a supervisor.

vii. When needed to euthanize an animal.

viii. When an officer is training at an approved range or other approved facility

ix. Other situations not listed here may also be deemed authorized use cases under applicable penal code and case law, and shall reflect necessary, reasonable, and proportional use of this weapon system.

(d) Lifespan:

i. AR Rifles: Approximately 15-20 years

ii. 223 Caliber or 5.56mm rifle ammunition: No expiration

(e) Training: Officers must successfully complete a 24-hour patrol rifle course as well as regular Department firearms training and qualifications as required by law and policy. Firearm Instructors attend a 40-hour POST-approved rifle instructor class, and SWAT personnel must attend an 80-hour basic SWAT Team course.

(f) Fiscal Impact: Annual maintenance is approximately \$100 per rifle.

(g) Legal and Procedural Rules: Use of the patrol rifles and ammunition are subject to the requirements of Policy 300 (USE OF FORCE), Policy 312.3.2 (PATROL RIFLES), and Policy 312 (FIREARMS). It is the policy of the Los Altos Police Department to utilize rifles only for official law enforcement purposes, in accordance with all requirements under State and Federal law, including those regarding the use of force.

4. **.308 caliber LWRC REPR MKII 7.62 NATO sniper rifles (quantity 2) and Ammunition:** The sniper rifles are capable of firing a .308 caliber bullet. This rifle may only be used by a SWAT Officer trained and certified to be a sniper (LAPD currently has two such officers) and may be deployed to assist the SWAT Team in a critical incident or emergency.

(a) Description, quantity, capabilities, and purchase cost

i. .308 LWRC REPR MKII 7.62 NATO sniper rifles (quantity 2), cost: \$7,725, quantity: 2

ii. .308 AMMUNITION, cost: \$1.50 per round, Authorized quantity: 3,040 rounds. These nickel-plated bonded soft-point 308/7.62 cartridges from Speer Gold-Dot are resistant to corrosion, capable of expansion from barrels as short as 10", and retain accuracy from a variety of barrels lengths.

(b) Purpose: This rifle may only be used by a SWAT Officer trained and certified to be a sniper and may be deployed to assist the SWAT Team in a critical incident or emergency. The main use of this weapon system is for observation of an incident and to be able to accurately and immediately be able to stop a threat to life.

(c) Authorized Use: Subject to subsection (g) below, examples of situations for deploying the sniper rifle may include, but are not limited to the following:

i. where the Officer reasonably anticipates an armed encounter;

- ii. when the Officer is faced with a situation that may require accurate and effective fire at a long distance;
- iii. where an Officer reasonably expects the need to meet or exceed the firearms and ammunition that a suspect is reported or believed to possess;
- iv. when an Officer reasonably believes that there may be a need to fire on a barricaded person or a person with a hostage;
- v. when an Officer reasonably believes that a suspect may be wearing body armor.
- vi. When an officer is training at an approved range or other approved facility
- vii. Other situations not listed here may also be deemed authorized use cases under applicable penal code and case law, and shall reflect necessary, reasonable, and proportional use of this weapon system.

(d) Lifespan:

- i. .308 LWRC REPR MKII 7.62 NATO, sniper rifles (quantity 2). Approximately 15 years
- ii. .308 Ammunition: No expiration

(e) Training: In addition to patrol rifle and standard SWAT operator training, SWAT snipers must successfully complete a California POST-certified sniper course as well as regular SWAT sniper training and qualifications as required by law and policy.

(f) Fiscal Impact: Annual maintenance is approximately \$100 per LWRC REPR rifle.

(g) Legal and Procedural Rules: Use of the sniper rifles and ammunition are subject to the requirements of the SWAT Standard Operating Procedures for Mountain View/Los Altos, Policy 300 (USE OF FORCE), Policy 312.3.2 (PATROL RIFLES), Policy 312 (FIREARMS), and Policy 414 (HOSTAGE AND BARRICADE INCIDENTS). It is the policy of the Los Altos Police Department to utilize rifles only for official law enforcement purposes, in accordance with all requirements under State and Federal law, including those regarding the use of force.

5. **Benelli M3Super90 12-gauge shotgun and ammunition:** This firearm is not currently used by the department and is stored in the armory. The Benelli M3 is a dual-mode (hybrid pump-action and semi-automatic) shotgun The ammunition for the shotgun is 00 Buck and slug rounds.

(a) Description, quantity, capabilities, and purchase cost

- i. BENELLI M3SUPER90 12 GAUGE SHOTGUN, cost \$500, quantity: 1. The Benelli M3 is a combination Pump-Action and Semi-Automatic Shotgun. The shotgun can be chambered for 12 GA shells with a 20 inch barrel.

ii. 00 BUCK AMMUNITION, cost: \$1.80 per round, quantity: 600 rounds. A typical 12-gauge, 2 ¾-inch 00 Buckshot shell holds 8 pellets that are 0.33" in diameter. A 3-inch shell most often contains 12 of these same sized pellets.

iii. SLUG AMMUNITION, cost: \$1.40 per round, quantity: 100. The Foster-type shotgun slug features exterior rifled grooves which contact the shotgun's bore to give it spin; and, the slug's hollow-point design initiates expansion to augment stopping power.

(b) Purpose: This shotgun is not currently utilized by the department. The only shotguns used by the Department are the less lethal shotguns. The ammunition is purchased solely for recruits in the police academy, where shotgun instruction occurs.

(c) Authorized Use: There is currently no authorized use for the shotgun in our policy.

(d) Lifespan:

i. Benelli M3Super90 12 gauge shotgun: Approximately 15 years

ii. OO Buck Ammunition: No expiration

iii. Slug ammunition: No expiration

(e) Training: Officers receive training in shotgun use in the police academy, and have to pass firearm qualifications. There is no further training with the Benelli shotgun or ammunition.

(f) Fiscal Impact: None, the weapon is not utilized. When equipment is being used, yearly maintenance costs are estimated to be \$100.

(g) Legal and Procedural Rules: Use of all firearms fall under the following policies:

Policy 300 (USE OF FORCE) and Policy 312 (FIREARMS). It is the policy of the Los Altos Police Department to utilize firearms only for official law enforcement purposes, in accordance with all requirements under State and Federal law, including those regarding the use of force.

6. Remington 870 MCS 12 Gauge Breaching shotgun and breaching rounds:
This firearm/ammunition is not currently used by the department and is stored in the SWAT armory.

(a) Description, quantity, capabilities, and purchase cost

i. REMINGTON 870 MCS 12 GAUGE BREACHING SHOTGUN, cost:\$1,400, quantity: 1. Extremely compact breaching model 12 gauge with a ten inch cylinder bore breaching barrel with parkerized finish, a Knoxx recoil reducing breacher pistol grip stock, and synthetic modular fore-end.

ii. 12 GAUGE BREACHING ROUNDS, cost: \$5.00 per round, quantity: 25 rounds. The 12-Gauge TKO Breaching Round is a 12-Gauge shell loaded with a compressed zinc slug, utilizing smokeless powder as a propellant. This is a widely used method to breach door locks or hinges for entry during tactical operations.

(b) Purpose: The breaching shotgun is used to safely gain entry into a structure. When properly deployed, the TKO breaching round is capable of defeating door lock mechanisms, door knobs, hinges, dead bolts, safety chains, and pad locks on both wooden or hollow core doors. Upon impact with the target, the zinc slug disintegrates into a fine powder eliminating fragmentation. The Explosive Breaching Program, conducted in conjunction with the Mountain View Police Department, was established to provide the joint SWAT Team the ability to quickly create an opening in a wall or window to quickly enter a building for an emergency rescue of hostages. It is reserved for rescue operations only.

(c) Authorized Use: Subject to subsection (g) below, this equipment would only be deployed during a SWAT incident, and its use would need specific authorization from the Incident Commander. The equipment may only be used by a "tactical breacher" on the SWAT team. We currently do not have any authorized users at the Department.

(d) Lifespan:

i. Remington 870 MCS 12 Gauge Breaching shotgun: Approximately 15 years

ii. 12-Gauge TKO Breaching Round: Approximately 5 years

(e) Training: The training consists of an 80-hour course for a member of the SWAT Team specifically designated as the "breacher." At the conclusion of the course, the breacher must pass a test proctored by CAL/OSHA. The OSHA certification is valid for 5 years. Before the expiration of the certification, the breacher must retake and pass the test.

(f) Fiscal Impact: None, the weapon is not utilized. When equipment is being used, yearly maintenance costs are estimated to be \$100.

(g) Legal and Procedural Rules: Use of the breaching shotgun and ammunition are subject to the requirements of the SWAT Standard Operating Procedures for Mountain View/Los Altos. Use is also under Policy 414 (HOSTAGE AND BARRICADE INCIDENTS). It is the policy of the LAPD to utilize diversion devices only for official law enforcement purposes and pursuant to State and Federal law regarding the use of force.

7. **Kaiser Precision Vulcan II Munitions Pole**: Telescoping tool utilized by SWAT personnel to safely deliver approved noise/diversionary devices.

(a) Description, quantity, capabilities, and purchase cost

i. KAISER PRECISION VULCAN II MUNITIONS POLE, cost: \$2,000, quantity: 1. The munitions pole is a multi-purpose breaching tool, constructed of lightweight

aluminum square tubing used to deploy distraction devices and chemical munitions in order to gain entrance into a building, structure or even a vehicle.

(b) Purpose: The munitions pole is used to safely deploy diversionary devices, chemical munitions, or other objects (cell phones, cameras) during SWAT operations.

(c) Authorized Use: Subject to subsection (g) below, this equipment would be deployed during primarily during a SWAT incident, but could be utilized to gain entry into a residence during other high-risk operations on patrol.

(d) Lifespan: Approximately 10 years

(e) Training: Kaiser Precision provided an instructional video for individual and team training.

(f) Fiscal Impact: None, does not require annual maintenance

(g) Legal and Procedural Rules: Use of the munitions pole are subject to the requirements of the SWAT Standard Operating Procedures for Mountain View/Los Altos. Use is also under Policy 317 (HIGH RISK OPERATIONS PROTOCOL), Policy 322 (SEARCH AND SEIZURE), and Policy 414 (HOSTAGE AND BARRICADE INCIDENTS). It is the policy of the LAPD to utilize diversion devices only for official law enforcement purposes and pursuant to State and Federal law regarding the use of force.

8. **Flashbangs: Noise Flash Diversionary Device (NFDD)** An NFDD, or flashbang, is a device that creates a bright flash or loud sound to temporarily divert the attention of subjects in the immediate area.

a. Description, quantity, capabilities, and purchase cost

i. 7290-0 Flash-Bang, Aluminum body 9-bang, cost \$168.65 each, Authorized quantity: 12. The patented multi-bangs feature top and bottom non-fragmenting, minimal movement devices that perform with high reliability incorporating CTS Superior fuze components with the patented and US Army adopted Confidence Clip and pin shroud.

ii. 7290 Flash-Bang, Steel Body, cost \$55.45, authorized quantity 36. The CTS 7290 (single bang) is the standard for diversionary flash-bang devices. The 7290 produces a 165-180db and 6-8 million candela of light output. The patented design of the 7290, incorporates a porting system that eliminates movement of the body at detonation even if the top or bottom of the device should be in contact with a hard surface. In addition, internal adjustments have greatly reduced smoke output.

b. Purpose: Flash-bangs are used to distract and temporarily immobilize dangerous suspects by overwhelming their senses of vision and hearing. The distraction gives Officers time to seize a moment and create an opportunity to take control of high-risk or dangerous situations.

c. Authorized Uses: Flashbangs are used to distract and temporarily immobilize dangerous suspects by overwhelming their senses of vision and hearing. The distraction gives Officers time to seize a moment and create an opportunity to take

control of high-risk or dangerous situations. SWAT Operators that have received authorized training shall use Diversionary Devices only under the following:

- i. By officers who have been trained in their proper use.
- ii. In hostage and barricaded subject situations.
- iii. In high risk warrant (search/arrest) services where there may be extreme hazards to officers.
- iv. During other high-risk situations where their use would enhance officer safety.
- v. During training exercises.

d. Lifespan: Unknown

e. Training: 8-hour flash diversionary devices instructor school.

f. Fiscal Impact: No known annual maintenance cost

g. g. Legal and Legal and Procedural Rules: Use of the live flash-bangs are subject to the requirements of the SWAT Standard Operating Procedures for Mountain View/Los Altos. Use is also under Policy 317 (HIGH RISK OPERATIONS PROTOCOL), Policy 322 (SEARCH AND SEIZURE), and Policy 414 (HOSTAGE AND BARRICADE INCIDENTS). It is the policy of the LAPD to utilize diversion devices only for official law enforcement purposes and pursuant to State and Federal law regarding the use of force.

9. **Chemical Agents:** Chemical agent munitions can be used as a non-lethal tool to deny a designated area to a suspect, force a suspect to move to a desired area, or to disorient a suspect.

a. Description, quantity, capabilities, and purchase cost:

i. OC Grenades (Purchase Cost \$52.10 each, authorized quantity 5): The Defense Technology OC Vapor Aerosol Grenade is for law enforcement and corrections use to deliver a high concentration of Oleoresin Capsicum (OC) in a powerful mist. The grenade is designed for indoor-use in confined areas and, once deployed, inflames the mucous membranes and exposed skin resulting in an intense burning sensation. The incapacitating effect of the OC Vapor on the subject is dramatic yet requires minimal decontamination. Removing the subject from the affected area to fresh air will resolve respiratory effects within minutes. The OC Vapor Aerosol Grenade is ideal for cell extractions or barricade situations where the use of pyrotechnic, powder or liquid devices is not practical or desired.

ii. CTS 5230B Baffled CS chemical agent canister munition (purchase cost \$52.25 each, authorized quantity 15): Pyrotechnic grenade designed for indoor use delivering a maximum amount of irritant smoke throughout multiple rooms with minimal risk of fire.

iii. CTS 5230 CS Chemical agent canister munition (Purchase price \$39.70 each, authorized quantity 10): Large diameter burning grenade that discharges a high volume of smoke and chemical agent through multiple emission ports. Specifically for outdoor use and should not be deployed on rooftops, in crawl spaces or indoors due to potential fire hazard. Can be hand thrown or launched.

b. Purpose: Compel an individual to cease their actions when such munitions present a reasonable option; deny a designated area to a suspect, force a suspect to move to a desired area, or to disorient a suspect. Only officers who have received training from POST certified instructors in the use chemical agents are authorized to use chemical agents. To limit the escalation of conflict where employment of lethal force is prohibited or undesirable.

c. Authorized Uses: Situations for use of the less lethal weapon systems may include, but are not limited to:

- i. Self-destructive, dangerous and/or combative individuals.
- ii. Circumstances where a tactical advantage can be obtained.
- iii. Potentially vicious animals.
- iv. Training exercises or approved demonstrations.

- d. Lifespan: 5 years from manufacturing date.
- e. Training: 40-hour chemical agent instructor course.
- f. Fiscal Impact: No known annual maintenance cost.
- g. Legal and Procedural Rules: Use is established under the Mountain View-Los Altos Regional SWAT SOP. Use is also covered under Policy 300 USE OF FORCE), Policy 317 (HIGH RISK OPERATIONS PROTOCOL), Policy 322 (SEARCH AND SEIZURE), and Policy 414 (HOSTAGE AND BARRICADE INCIDENTS). It is the policy of the MVPD-LAPD Regional SWAT Team to utilize diversion devices only for official law enforcement purposes and pursuant to State and Federal law regarding the use of force.

10. **12 gauge Shotgun Chemical Munition Launcher**: Cup that attaches to 12 gauge less lethal shotgun which allow SWAT operators to launch canisters of chemical agents or smoke.

- a. Description, quantity, capabilities, and purchase cost: COMBINED SYSTEMS LC5 12 GAUGE LAUNCHING CUP, cost: \$400, authorized quantity: 1. The LC5 Launching Cups are designed for the 5200 series grenades. The cups can be attached to virtually any 12ga shotgun and the munition launched with the model 2600 launching cartridge.
- b. Purpose: To limit the escalation of conflict where employment of lethal force is prohibited or undesirable.
- c. Authorized Uses: Situations for use of the less-lethal weapon systems may include, but are not limited to:
 - i. Self-destructive, dangerous, and/or combative individuals
 - ii. Circumstances where a tactical advantage can be obtained
 - iii. Potentially vicious animals
 - iv. Training exercises or approved demonstrations
- d. Lifespan: Combined Systems LC5 40MM Launching Cup- 25 years
- e. Fiscal Impact: No known annual maintenance cost
- f. Training: 24-hour less lethal instructor course and/or 40 hour chemical instructor course.

g. Legal and Procedural Rules: Use is established under the Mountain View-Los Altos Regional SWAT SOP. Use is also covered under Policy 300 USE OF FORCE), Policy 308.9 (KINETIC ENERGY PROJECTILE GUIDELINES), Policy 317 (HIGH RISK OPERATIONS PROTOCOL), Policy 322 (SEARCH AND SEIZURE), and Policy 414 (HOSTAGE AND BARRICADE INCIDENTS). It is the policy of the MVPD-LAPD Regional SWAT Team to utilize diversion devices only for official law enforcement purposes and pursuant to State and Federal law regarding the use of force.

11. **UAS (Unmanned Aircraft Systems)** Drones are utilized by department personnel as a means to search for missing persons more expeditiously and provide information during critical incidents as prescribed in policy 611.

a. Description, quantity, capabilities, and purchase cost:

i. DJI Matrice 30T Drone with Thermal Camera, cost: \$15,495/each, quantity: 2.
The DJI Matrice 30T drone is a medium-sized UAS weighing approximately 3,770 grams. Capable of recording video and audio with approximately 41 minutes of flight time.

ii. Skydio X10 Drone, cost (standalone without DFR service package) \$15,000/each, quantity: 2. This drone is certified against water and dust-(IP55) with multiple cameras for varying distances. Skydio X10 is equipped with an infrared thermal camera and a sensor package light with 1000 lumens, making it suitable for a wide range of applications such as infrastructure inspections, emergency response, and public safety. When fully charged, Skydio X10 delivers a flight time of 40 minutes depending on payload and environmental conditions.

iii. ii. Loudspeaker Spotlight 2-in-1 Payload, cost: \$1,750.00/each, quantity: 2. The DJI M30 drone loudspeaker and spotlight all in one payload is powered by DJI Onboard SDK. It features a fluid design to reduce wind resistance. It packs in high performance in its small size (only 270g) with lighting distance up to 100 meters and effective sound distance up to 200 meters.

iv. DJI Avata 2 Drones, including lights and additional controllers, cost: \$2,000 each, quantity: 2. The DJI Avata 2 is a small-sized UAS weighing approximately 377 grams and is appropriate for interior use. It has a maximum flight time of 23 minutes and supports fast charging. DJI Avata 2 drones has a maximum range of 10 kilometers and capture 4K video resolution.

v. DJI Mini Pro (DJI RC2), cost: \$1,300, quantity: 2. The DJI Mini Pro would be utilized as training drone as it uses the same software and controller functions as our larger exterior drones. It is a small-sized UAS weighing 420 grams and supports a flight time of 34 minutes. DJI Mini Pro drones can be used indoors or outdoors, have omnidirectional obstacle avoidance, and capture 4K video.

b. Purpose: To be deployed when its view would assist officers or incident commanders with the following situations, which include but are not limited to:

1) Mass casualty incidents (e.g. large structure fires with numerous casualties, mass

- shootings involving multiple deaths or injuries);
- 2) Disaster response and damage assessment;
 - 3) Missing or lost persons;
 - 4) Hazardous material releases;
 - 5) Identifying, locating and apprehending non-compliant, threatening or combative persons who pose a threat of injury or death to themselves, others or officers;
 - 6) Suspected explosive devices;
 - 7) Video/photographic documentation of crime scenes or collision locations;
 - 8) Reconnaissance of incident locations that are inaccessible for fire apparatus;
 - 9) Response to fires or post-fire investigations;
 - 10) Sideshow events where many vehicles and reckless driving is present;
 - 11) Rescue operations;
 - 12) Conduct inspections of the City's utility infrastructure (e.g. electric, fiber, water, sewer, etc.) to detect leaks or stressed assets.
 - 13) Training flights as required to meet FAA and Department certification standards;
 - 14) Hazardous situations which present a high risk to officer and/or public safety, to include:
 - a. Armed suicidal persons;
 - b. Hostage situations;
 - c. Barricaded suspects;
 - 15) Arrest of armed and/or dangerous persons
 - 16) Locating suspect(s) who have fled from lawful detention
 - 17) Locating suspects who are attempting to conceal themselves to avoid arrest.
 - 18) Planning for and sService of high risk search and arrest warrants involving armed and/or dangerous persons.
 - 19) UAS product demos for the public at community events for educational and informational purposes
 - 20) Other unforeseen exigent circumstances. 20) Anytime a UAS would enhance public safety, improve operational safety, incident stabilization or incident mitigation on a call for service.
 - c. Authorized Uses: All use shall be in accordance with local, state, and federal

law. Additionally, use of UAS is subject to the guidelines and requirements of LAPD Policy 611. Only assigned operators who have completed the required training shall be permitted to operate the UAS DJI-30T ~~during approved missions~~

d. Lifespan:

i. Expected life of UAS are approximately three to five years. Lifespan varies on operational usage and wear.

ii. Expected life of the loudspeaker spotlight 2-in-1 payload is approximately three to five years. Lifespan varies on operational usage and wear.

e. Fiscal Impact: Annual maintenance and battery replacement are approximately \$1500 per year for the DJI Matrice UAS. Batteries for the DJI Mini Pro and Avata 2 are approximately \$250 each.

f. Training: All Department UAS operators are licensed by the Federal Aviation Administration for UAS operation. In addition, each operator must attend an online UAS pilot course and attend department trainings.

g. Legal and Procedural Rules: Use of the UAS are subject to the requirements of Policy 611 (Unmanned Aerial Systems Operations). It is the policy of the Los Altos Police Department to utilize the UAS only for official law enforcement purposes, in accordance with all requirements under State and Federal law, including those outlined in Policy 611. All data and images gathered by the UAS are for the official use of this department. Such images are not open to public view, as it may contain confidential information. The Los Altos Police Department does not permit the sharing of UAS images gathered by the City for (1) any purpose that violates this policy or any applicable laws and regulations, (2) the purpose of federal immigration enforcement, pursuant to the California Values Act (Government Code 7282.5: Government Code 7284.2 et seq) - these federal immigration agencies include Immigration and Customs Enforcement (ICE) and Customs and Border Patrol (CBP), or (3) any purpose that would assist another state to carry out enforcement actions that violate California laws.



City Council Staff Report

Meeting Date: November 18, 2025

Prepared By: Katie Krauss

Approved By: Gabe Engeland

Subject: Adoption of Resolution- Contract for Drone as First Responder Program

COUNCIL PRIORITY AREA

Public Safety

General Government

RECOMMENDATION

Adopt a Resolution to approve a contract with AXON for Drone as a First Responder Program

ENVIRONMENTAL IMPACT

Not applicable.

FISCAL IMPACT

The cost would be \$113,877 per year to operate a Drone as First Responder Program, for a total contract amount not to exceed \$570,000 over a 5-year contract. The program costs include the FAA licensing, pilot training and dock infrastructure. There is sufficient funding for Year 1 that has been appropriated in the FY25/26 Operating Budget under the Public Safety Department. No additional appropriation is required at this time for the current fiscal year.

PREVIOUS COUNCIL CONSIDERATION

September 30, 2025: Approval to move forward with the development and implementation of a Drone as First Responder Program

BACKGROUND

An unmanned aerial system (UAS), often referred to as a drone, is an aircraft which is controlled remotely from the ground. UAS may be used to provide an aerial observation platform to enhance the efficiency and safety of police operations. The uses of UAS include, but are not limited to scene documentation, area searches for people and/or evidence, disaster response, tactical operations, and critical incident management. Drone technology has advanced significantly in recent years, making it an increasingly vital tool in modern law enforcement operations. While the current drone program has proven effective in enhancing safety and situational awareness, it does have limitations. At present, officers must physically respond to the scene to launch a drone. This means the ability to deploy a drone is dependent on response time by vehicle, which can often delay critical aerial support when it is needed most.

A Drone as a First Responder program relies on docking stations at strategic locations

throughout the city to house drones that can be remotely deployed. These docking stations allow officers to launch drones from desktop computers and direct them to incident locations in real time. Upon receiving a 911 call for service, a drone can be dispatched immediately – often arriving on scene within minutes, ahead of first responders. Once on scene, the drone provides live overhead video and situational awareness that can be critical for officers, firefighters, and paramedics. This early intelligence helps improve response efficiency, enhances safety for both responders and the public, and supports more informed decision-making during emergencies.

In evaluating which DFR vendor best suited our specific Police Department, personnel did extensive research into three major companies including Paladin, Flock, and AXON. This research included product demonstrations, site visits to agencies that utilized each product, and reference checks with other agencies. The Police Department also took into account the feedback received from City Council members and the public when the DFR program was discussed at the September 30th City Council meeting.

ANALYSIS

The Police Department has identified Axon Enterprise, Inc. as providing a comprehensive solution which is the best fit for our agency. Our department currently utilizes Axon Enterprises Inc. for our current Tasers and body-worn cameras, and related software and storage for digital media. Axon Air, a division of Axon Enterprise, Inc., is a UAS program built for law enforcement. The system includes automated tracking of pilot, aircraft, flight logs, and live-streaming for situational awareness, which increases opportunities for de-escalation. The use of Axon Air will allow for integration with the Police Department's other Axon camera systems. All video evidence recorded will upload to Axon's Evidence.com and can easily be transmitted for court discovery purposes. The integration of video storage from Body Worn Cameras and UAS provides a time-efficient and cost-effective solution for data storage. Axon Enterprise Inc. has partnered with Skydio, a U.S. drone manufacturer which specializes in autonomous flight technology to provide Drone as a First Responder services to public safety agencies. The partnership between Axon Enterprise Inc. and Skydio represents the optimal choice for the police department, as it enables seamless integration of Drone as a First Responder technology with the department's current technological ecosystem. Skydio is a drone manufacturing company located in San Mateo. Their drones are manufactured in Hayward. Other local police agencies that utilize Axon Air for their DFR program include San Mateo, San Francisco, South San Francisco, and Daly City Police Departments.

Skydio data security for captured drone footage includes secure data transmission and validated encryption, is ISO certified for information security management, and ensures chain-of-custody integrity. It is certified for Criminal Justice Information (CJIS) and cloud service cybersecurity, and complies with NDAA Section 889, ensuring there is no use of banned components in drones, docks, or other equipment. They complete regular third-party penetration testing of all equipment, including drones, docks, and cloud, and have continuous vulnerability scanning and remediation. They maintain a strong security posture that aligns with federal cybersecurity standards, including Federal Risk and Authorization Management Program (FedRAMP) accredited third-party reviews, which are independent security assessments conducted by accredited third party organizations. These reviews are a core requirement of FedRAMP which applies to cloud service providers that handle federal data to ensure they meet strict

cybersecurity standards. They are compliant with CJIS across all data states (in transit, at rest, during processing) including drones, controllers, cloud endpoints, and storage workflows.

Skydio is the only drone manufacturer listed on NIST's cryptographic module validation program. Skydio's compliance with cybersecurity standards and protocols is comprehensive and independently validated. There have been no confirmed and no known data breaches of Skydio/Axon involving drones, cloud services, or customer data.

Skydio drone footage is automatically uploaded to Axon [Evidence.com](https://evidence.com) when the drone is connected to power at the dock. This integration allows for seamless transfer and management of media captured from the drone, ensuring that the footage is securely stored and can be shared within digital evidence management systems. Evidence.com has robust encryption, access controls, comprehensive audit trails, and is compliant with CJIS, ISO 27001, and FedRAMP.

The data is managed by City policies (similar to body worn cameras) and would be deleted after 30 days unless it is part of an active investigation. The security posture of this platform has an excellent rating (924) from UpGuard which is a cybersecurity platform that specializes in risk management, security ratings, and monitoring of digital assets and third-party vendors. To put the rating into context, most organizations fall between 600-850, with scores above 900 reserved for entities with mature cybersecurity programs most often found in security-focused tech companies and financial institutions. The highest rating possible is 950. The CJIS compliance ensures data confidentiality and integrity, prevents unauthorized access, maintains the legal admissibility of evidence, and aligns with local, state, and federal regulations. There have been no confirmed and no known data breaches of evidence.com, and no known exploited vulnerabilities.

DISCUSSION

Approving the resolution for a contract with Axon for DFR will equip the department with the following:

- Two Skydio X10 drones and docking stations. Docking stations are weatherproof charging stations which keep drones in a ready-to-fly state 24/7. Two docking stations provide optimal drone coverage of the city based on call volume.
- An end-to-end solution for collecting and recording pilot data, flight data, autonomous flight controls, web-based flight capability, and digital media evidence collection and storage.

The five-year contract also includes a refresh at year 2.5, which includes a replacement of the Skydio X10 drones with the newest technology available at that time. Axon Air is a sole-source vendor, as it is the only DFR technology that is integrated with the Body Worn Cameras worn by officers and the current evidence storage solution, Evidence.com. Axon Air also integrates with our pending CAD (Computer Aided Dispatch) vendor, Sunridge, allowing for immediate deployment of the drone to designated calls for service.

ATTACHMENTS

1. Attachment 1 - Resolution
2. Attachment 2 - Quote

3. Attachment 3 - DFR Booklet
4. Attachment 4 - Data Sheet
5. Attachment 5 - DFR Dock
6. Attachment 6 - Proposed Policy 611

RESOLUTION NO. 2025-

**A RESOLUTION OF THE COUNCIL OF THE CITY OF LOS ALTOS
AUTHORIZING THE CITY MANAGER TO EXECUTE AN AMENDMENT TO THE
AGREEMENT WITH AXON ENTERPRISE, INC. IN THE AMOUNT NOT TO
EXCEED \$570,000 FOR THE ADDITION OF THE DRONE AS FIRST RESPONDER
PROGRAM**

WHEREAS, the City of Los Altos currently contracts with Axon Enterprise, Inc. (“Axon”) for various public safety technologies that enhance the operational efficiency and transparency of the Police Department; and

WHEREAS, the City of Los Altos seeks to expand its use of Axon technology to include implementation of a Drone as First Responder (DFR) Program, which will provide rapid aerial response capabilities, improve situational awareness, and enhance public and officer safety; and

WHEREAS, the proposed amendment to the existing agreement with Axon will include necessary equipment, software, licensing and support services to operate the DFR Program; and

WHEREAS, the total cost for the addition of the Drone as First Responder Program shall not exceed Five Hundred Seventy Thousand Dollars (\$570,000) over a five-year contract term; and

WHEREAS, City staff has reviewed the proposed amendment and determined that the inclusion of the DFR Program under the existing Axon agreement represents the most efficient and cost-effective approach to implement the program;

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Los Altos adopt a resolution to authorize the City Manager to execute an amendment to the existing agreement with Axon Enterprise, Inc. to include the Drone as First Responder Program in an amount not to exceed \$570,000 over five years.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the 18th day of November, 2025 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Mayor Pete Dailey

ATTEST:

Los Altos City Clerk



Axon Enterprise, Inc.
17800 N 85th St
Scottsdale, Arizona 85255
United States
VAT: 86-0741227
Domestic: (800) 978-2737
International: +1.800.978.2737

Q-759079-45933AS

Issued: 10/03/2025

Quote Expiration: 12/12/2025

Estimated Contract Start Date: 03/01/2026

Account Number: 133563

Payment Terms: N30

Mode of Delivery: UPS-GND

Credit/Debit Amount: \$0.00

SHIP TO	BILL TO
Los Altos Police Dept. - CA 1 N San Antonio Rd Los Altos, CA 94022-3000 USA	Los Altos Police Dept. - CA 1 N San Antonio Rd Los Altos CA 94022-3000 USA Email: 94-6004056

SALES REPRESENTATIVE	PRIMARY CONTACT
Adam Smith Phone: 602-751-1798 Email: asmith@axon.com Fax: (480) 463-2201	Kathryn Krauss Phone: (650) 947-2770 Email: kkrauss@losaltosca.gov Fax:

Quote Summary

Program Length	60 Months
TOTAL COST	\$553,425.84
ESTIMATED TOTAL W/ TAX	\$569,382.03

Discount Summary

Average Savings Per Year	\$10,567.23
TOTAL SAVINGS	\$52,836.16

Payment Summary

Date	Subtotal	Tax	Total
Feb 2026	\$110,685.16	\$3,191.23	\$113,876.39
Feb 2027	\$110,685.17	\$3,191.23	\$113,876.40
Feb 2028	\$110,685.17	\$3,191.23	\$113,876.40
Feb 2029	\$110,685.17	\$3,191.23	\$113,876.40
Feb 2030	\$110,685.17	\$3,191.27	\$113,876.44
Total	\$553,425.84	\$15,956.19	\$569,382.03

Quote Unbundled Price:	\$365,356.32
Quote List Price:	\$365,356.32
Quote Subtotal:	\$553,425.84

Pricing

All deliverables are detailed in Delivery Schedules section lower in proposal

Item	Description	Qty	Term	Unbundled	List Price	Net Price	Subtotal	Tax	Total
A la Carte Hardware									
101526	AXON AIR - SKYDIO - ASSURED FUTURE EQPMNT PARACHUTE REFRESH	2			\$4,000.00	\$3,720.00	\$7,440.00	\$678.90	\$8,118.90
101250	AXON AIR - SKYDIO PARACHUTE FOR X10	2			\$4,000.00	\$3,720.00	\$7,440.00	\$678.90	\$8,118.90
101968	AXON AIR - SKYDIO ASSURED FUTURE EQUIPMENT DFR KIT	2			\$28,268.00	\$26,289.24	\$52,578.48	\$4,797.77	\$57,376.25
A00008	BUNDLE - AXON AIR DFR SINGLE DOCK	2	60		\$113,805.76	\$3,631.01	\$435,721.20	\$9,800.62	\$445,521.82
A la Carte Software									
100112	AXON AIR - EVIDENCE.COM LICENSE - PILOT DATA	23	60		\$32.76	\$22.93	\$31,646.16	\$0.00	\$31,646.16
A la Carte Services									
100968	AXON AIR - SKYDIO WAIVER APPLICATION - REMOTE OPS ESSENTIAL	1			\$20,000.00	\$18,600.00	\$18,600.00	\$0.00	\$18,600.00
Total							\$553,425.84	\$15,956.19	\$569,382.03

Delivery Schedule

Hardware

Bundle	Item	Description	QTY	Shipping Location	Estimated Delivery Date
BUNDLE - AXON AIR DFR SINGLE DOCK	101736	AXON AIR - SKYDIO X10 DOCK HW KIT	2	1	02/01/2026
A la Carte	101250	AXON AIR - SKYDIO PARACHUTE FOR X10	2	1	02/01/2026
A la Carte	101526	AXON AIR - SKYDIO - ASSURED FUTURE EQPMNT PARACHUTE REFRESH	2	1	02/01/2026
A la Carte	101968	AXON AIR - SKYDIO ASSURED FUTURE EQUIPMENT DFR KIT	2	1	02/01/2026

Software

Bundle	Item	Description	QTY	Estimated Start Date	Estimated End Date
BUNDLE - AXON AIR DFR SINGLE DOCK	100112	AXON AIR - EVIDENCE.COM LICENSE - PILOT DATA	2	03/01/2026	02/28/2031
BUNDLE - AXON AIR DFR SINGLE DOCK	101199	AXON AIR - SKYDIO DFR COMMAND	2	03/01/2026	02/28/2031
A la Carte	100112	AXON AIR - EVIDENCE.COM LICENSE - PILOT DATA	23	03/01/2026	02/28/2031

Services

Bundle	Item	Description	QTY
BUNDLE - AXON AIR DFR SINGLE DOCK	101502	AXON AIR - SKYDIO - DEPLOYMENT AND TRAINING - DOCK FOR X10	2
BUNDLE - AXON AIR DFR SINGLE DOCK	102294	AXON AIR - SKYDIO DOCK FOR X10 - MAINT. AND REPAIR - PREMIUM	2
BUNDLE - AXON AIR DFR SINGLE DOCK	12021	AXON AIR - PROFESSIONAL IMPLEMENTATION	1
A la Carte	100968	AXON AIR - SKYDIO WAIVER APPLICATION - REMOTE OPS ESSENTIAL	1

Warranties

Bundle	Item	Description	QTY	Estimated Start Date	Estimated End Date
BUNDLE - AXON AIR DFR SINGLE DOCK	101508	AXON AIR - SKYDIO - CARE FOR X10 CELLULAR 5G + VT300-Z 3YR	2		

Shipping Locations

Location Number	Street	City	State	Zip	Country
1	1 N San Antonio Rd	Los Altos	CA	94022-3000	USA

Payment Details

Feb 2026

Invoice Plan	Item	Description	Qty	Subtotal	Tax	Total
Year 1	100112	AXON AIR - EVIDENCE.COM LICENSE - PILOT DATA	23	\$6,329.23	\$0.00	\$6,329.23
Year 1	100968	AXON AIR - SKYDIO WAIVER APPLICATION - REMOTE OPS ESSENTIAL	1	\$3,720.00	\$0.00	\$3,720.00
Year 1	101250	AXON AIR - SKYDIO PARACHUTE FOR X10	2	\$1,488.00	\$135.78	\$1,623.78
Year 1	101526	AXON AIR - SKYDIO - ASSURED FUTURE EQPMNT PARACHUTE REFRESH	2	\$1,488.00	\$135.78	\$1,623.78
Year 1	101968	AXON AIR - SKYDIO ASSURED FUTURE EQUIPMENT DFR KIT	2	\$10,515.70	\$959.55	\$11,475.25
Year 1	A00008	BUNDLE - AXON AIR DFR SINGLE DOCK	2	\$87,144.23	\$1,960.12	\$89,104.35
Total				\$110,685.16	\$3,191.23	\$113,876.39

Feb 2027

Invoice Plan	Item	Description	Qty	Subtotal	Tax	Total
Year 2	100112	AXON AIR - EVIDENCE.COM LICENSE - PILOT DATA	23	\$6,329.23	\$0.00	\$6,329.23
Year 2	100968	AXON AIR - SKYDIO WAIVER APPLICATION - REMOTE OPS ESSENTIAL	1	\$3,720.00	\$0.00	\$3,720.00
Year 2	101250	AXON AIR - SKYDIO PARACHUTE FOR X10	2	\$1,488.00	\$135.78	\$1,623.78
Year 2	101526	AXON AIR - SKYDIO - ASSURED FUTURE EQPMNT PARACHUTE REFRESH	2	\$1,488.00	\$135.78	\$1,623.78
Year 2	101968	AXON AIR - SKYDIO ASSURED FUTURE EQUIPMENT DFR KIT	2	\$10,515.70	\$959.55	\$11,475.25
Year 2	A00008	BUNDLE - AXON AIR DFR SINGLE DOCK	2	\$87,144.24	\$1,960.12	\$89,104.36
Total				\$110,685.17	\$3,191.23	\$113,876.40

Feb 2028

Invoice Plan	Item	Description	Qty	Subtotal	Tax	Total
Year 3	100112	AXON AIR - EVIDENCE.COM LICENSE - PILOT DATA	23	\$6,329.23	\$0.00	\$6,329.23
Year 3	100968	AXON AIR - SKYDIO WAIVER APPLICATION - REMOTE OPS ESSENTIAL	1	\$3,720.00	\$0.00	\$3,720.00
Year 3	101250	AXON AIR - SKYDIO PARACHUTE FOR X10	2	\$1,488.00	\$135.78	\$1,623.78
Year 3	101526	AXON AIR - SKYDIO - ASSURED FUTURE EQPMNT PARACHUTE REFRESH	2	\$1,488.00	\$135.78	\$1,623.78
Year 3	101968	AXON AIR - SKYDIO ASSURED FUTURE EQUIPMENT DFR KIT	2	\$10,515.70	\$959.55	\$11,475.25
Year 3	A00008	BUNDLE - AXON AIR DFR SINGLE DOCK	2	\$87,144.24	\$1,960.12	\$89,104.36
Total				\$110,685.17	\$3,191.23	\$113,876.40

Feb 2029

Invoice Plan	Item	Description	Qty	Subtotal	Tax	Total
Year 4	100112	AXON AIR - EVIDENCE.COM LICENSE - PILOT DATA	23	\$6,329.23	\$0.00	\$6,329.23
Year 4	100968	AXON AIR - SKYDIO WAIVER APPLICATION - REMOTE OPS ESSENTIAL	1	\$3,720.00	\$0.00	\$3,720.00
Year 4	101250	AXON AIR - SKYDIO PARACHUTE FOR X10	2	\$1,488.00	\$135.78	\$1,623.78
Year 4	101526	AXON AIR - SKYDIO - ASSURED FUTURE EQPMNT PARACHUTE REFRESH	2	\$1,488.00	\$135.78	\$1,623.78
Year 4	101968	AXON AIR - SKYDIO ASSURED FUTURE EQUIPMENT DFR KIT	2	\$10,515.70	\$959.55	\$11,475.25
Year 4	A00008	BUNDLE - AXON AIR DFR SINGLE DOCK	2	\$87,144.24	\$1,960.12	\$89,104.36
Total				\$110,685.17	\$3,191.23	\$113,876.40

Feb 2030						
Invoice Plan	Item	Description	Qty	Subtotal	Tax	Total
Year 5	100112	AXON AIR - EVIDENCE.COM LICENSE - PILOT DATA	23	\$6,329.23	\$0.00	\$6,329.23
Year 5	100968	AXON AIR - SKYDIO WAIVER APPLICATION - REMOTE OPS ESSENTIAL	1	\$3,720.00	\$0.00	\$3,720.00
Year 5	101250	AXON AIR - SKYDIO PARACHUTE FOR X10	2	\$1,488.00	\$135.78	\$1,623.78
Year 5	101526	AXON AIR - SKYDIO - ASSURED FUTURE EQPMNT PARACHUTE REFRESH	2	\$1,488.00	\$135.78	\$1,623.78
Year 5	101968	AXON AIR - SKYDIO ASSURED FUTURE EQUIPMENT DFR KIT	2	\$10,515.70	\$959.57	\$11,475.27
Year 5	A00008	BUNDLE - AXON AIR DFR SINGLE DOCK	2	\$87,144.24	\$1,960.14	\$89,104.38
Total				\$110,685.17	\$3,191.27	\$113,876.44

Tax is estimated based on rates applicable at date of quote and subject to change at time of invoicing. If a tax exemption certificate should be applied, please submit prior to invoicing.

Standard Terms and Conditions

Axon Enterprise Inc. Sales Terms and Conditions

Axon Master Services and Purchasing Agreement:

This Quote is limited to and conditional upon your acceptance of the provisions set forth herein and Axon's Master Services and Purchasing Agreement (posted at <https://www.axon.com/sales-terms-and-conditions>), as well as the attached Statement of Work (SOW) for Axon Fleet and/or Axon Interview Room purchase, if applicable. In the event you and Axon have entered into a prior agreement to govern all future purchases, that agreement shall govern to the extent it includes the products and services being purchased and does not conflict with the Axon Customer Experience Improvement Program Appendix as described below.

ACEIP:

The Axon Customer Experience Improvement Program Appendix, which includes the sharing of de-identified segments of Agency Content with Axon to develop new products and improve your product experience (posted at www.axon.com/legal/sales-terms-and-conditions), is incorporated herein by reference. By signing below, you agree to the terms of the Axon Customer Experience Improvement Program.

Acceptance of Terms:

Any purchase order issued in response to this Quote is subject solely to the above referenced terms and conditions. By signing below, you represent that you are lawfully able to enter into contracts. If you are signing on behalf of an entity (including but not limited to the company, municipality, or government agency for whom you work), you represent to Axon that you have legal authority to bind that entity. If you do not have this authority, please do not sign this Quote.

Signature

Date Signed

10/3/2025



Drone as First Responder in action: Real results



X10 clears fire call without ground units after confirming no fire present

El Cajon Police Dept.

X10 arrives first to gun call, determines no weapon, clears scene safely

Lakewood Police Dept.

X10 locates trespassing suspect while on phone, provides visual in real time

San Diego Police Dept.

X10 tracks fleeing hit-and-run driver, leads officers to arrest

San Francisco Police Dept.

X10 arrives first to missing child report, locates child and maintains overwatch until officers arrive

Aurora Police Dept.

X10 provides overwatch on shoplifter, tracks suspect after exit, guides officers to detain

Redmond Police Dept.

X10 provides overwatch on stabbing scene before officers and fire units arrive

Tulsa Fire Dept.

X10 thermal camera guides interior fire crew to hidden hot spots during active structure fire

Oklahoma City Fire Dept.

X10 arrives first to trespassing call, confirms suspect in sight while caller remains on phone

Riverside County Sheriff's Office

X10 captures suspect leaving construction scene with stolen goods

Law enforcement leaders across the country are facing a shared challenge: how to maintain (and improve) public safety with diminishing resources. Chronic staffing shortages, often in the hundreds of officers, have stretched departments thin, forcing difficult decisions about where and how to deploy personnel. Amid these constraints, more agencies are deploying a solution that doesn't depend solely on putting more officers on the streets. They're turning to Drone as First Responder (DFR) programs and Real-Time Investigation Centers (RTICs) to make existing personnel more effective.

The outcome? Data that's hard to ignore.

SFPD's RTIC: Data-driven results

In San Francisco, where the department is short 500 officers, the San Francisco Police Department (SFPD) has responded with a strategy centered on DFR and real-time intelligence.

Since launching in 2024, SFPD's Real Time Intelligence Center (RTIC) & DFR program have helped deliver:

30%

drop in overall crime
in 2025

500+

arrests, including:

166

stolen vehicle recoveries

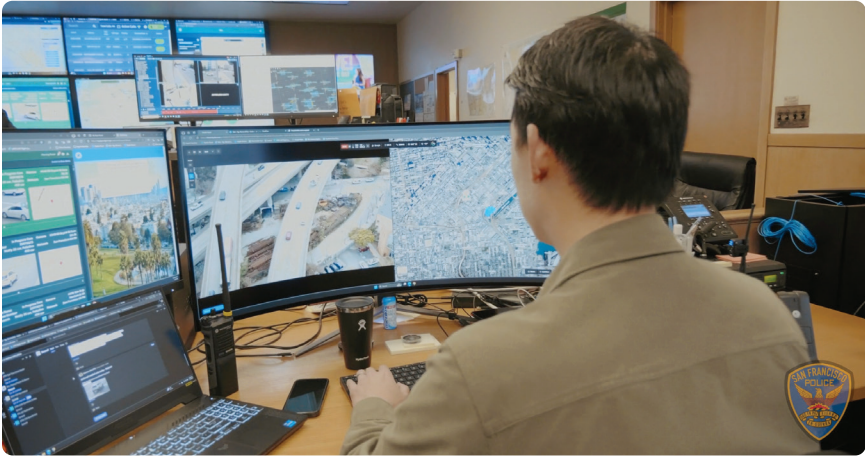
42%

reduction in
auto theft

80

robbery arrests

These aren't just crime statistics—they reflect a fundamental shift in how the SFPD addresses crime in progress.



“

I think we're just scratching the surface. This is probably one of the most significant paradigm shifts in policing that I've seen in my police career.”

Commander Thomas Maguire
San Francisco Police Department



Faster, smarter response

From the moment a 911 call is placed, it can take 5–10 minutes for ground units to arrive, depending on traffic, time of day, and call volume. In those minutes, the crime may no longer be in progress, suspects may flee, and the opportunity for a timely resolution can slip away.

With DFR, that gap closes quickly.

In many deployments, drones are overhead in less than 90 seconds, often before an officer has been assigned to the call. Over the last year, Redmond (WA) Police Department's DFR program average time to scene with a drone for Priority 1 calls is 88 seconds, 48% faster than the average officer response. And for Priority 2 calls, drones arrive in 1/3rd the time of an officer.

88 seconds

time to get drone
deployed and overhead

48%

faster avg. time to scene
for drones vs. officers
responding to Priority 1 calls



Watch video

“

Since implementing our DFR program, we've reduced ground response by 25%, giving officers more time for proactive patrol and emergency calls. It's become a city-wide asset, now supporting Fire Department calls as well.”

Chief Darrell Lowe
Redmond Police Department

In March 2025, Lakewood Police Department (CO) launched the first phase of it's DFR program with one drone on one rooftop. The program goals include faster response to high-priority calls, improved officer safety, and more efficient resource allocation.

The results came quickly. In just 11 weeks:

590

DFR flights–153% of their total drone flights from all of 2024

77%

of the time, the drone was first on scene

47%

of calls for service in the coverage area received a DFR response

59

arrests directly linked to DFR–averaging five per week

38%

of those calls for service were cleared without any patrol response

Lakewood's results reinforce the value of DFR as a force multiplier, not only for arrests but for freeing up patrol officers and allowing smarter prioritization of resources.

This accelerated time of arrival provides dispatchers, responding officers, and command staff with immediate situational awareness, enabling them to observe suspects in the act, track their movements in real time, and direct officers safely to the scene, as seen in a recent organized retail theft apprehension in San Francisco.



Watch video

“

In this case, when you're able to solve something within the first 5 minutes, recover all the property, your case is that much stronger.”

Commander Thomas Maguire
San Francisco Police Department

Reducing risk and increasing efficiency

DFR doesn't just support arrests. It improves officer availability and strengthens cases with real-time evidence capture.

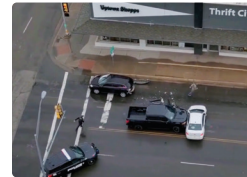
In one notable case, a drone followed a stolen vehicle throughout city streets while the suspect cold-plated the vehicle and tinted the windows. Officers used spike strips to deflate the tires and effected an arrest within an hour of the original call. The drone captured the suspect's movements in real time, providing investigators and prosecutors with high-quality video to support the case.



Watch video

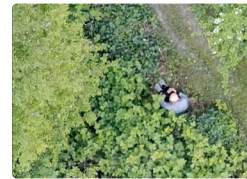
DFR reduces unnecessary officer dispatches. Chief Darrell Lowe of the Redmond Police Department reports that drones arriving on scene allow them to cancel officer response 25% of the time, freeing units for higher-priority incidents or proactive community engagement.

Other real-world stories include:



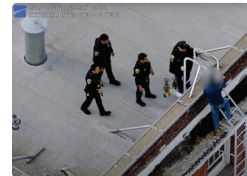
Drone helps officers avoid vehicle pursuit

The drone located a subject who fled a scene, maintaining visual and avoiding a vehicle pursuit with ground units, before he crashed into another vehicle and fled on foot. The suspect was quickly apprehended.



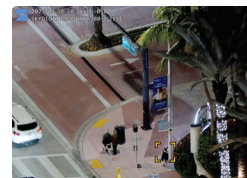
Officers guided to missing man by drone

Officers were unable to locate a missing 80-year-old man with dementia in a wooded area. A drone was deployed and quickly guided them to his location. He was found safe and reunited with his family.



Man in crisis located on rooftop

A man in crisis on a rooftop was safely located by the drone, allowing Crisis Intervention Team (CIT) officers to engage and de-escalate the situation.



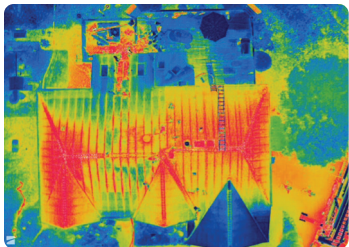
Subject quickly located and safely apprehended

A drone was deployed from a dock to locate a subject in a battery. The operator was able to quickly identify the female subject and direct officers to her location, where she was apprehended without incident.

Broader applications: A tool for the entire public safety ecosystem

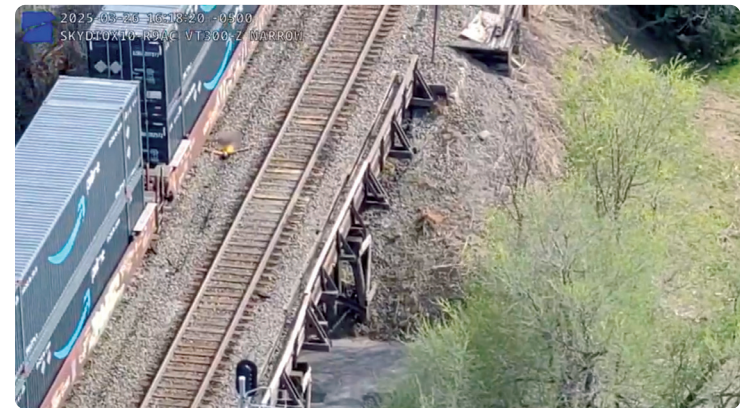
DFR isn't just for police. Fire and law enforcement often respond to the same calls, whether it's a traffic collision, hazardous situation, or medical emergency. However, they usually arrive with different information, sourced from various callers and routed through separate dispatch systems. Disconnected information can result in delays, miscommunication, or missed opportunities to coordinate a more effective response.

With DFR arriving on the scene, the real-time information is streamlined and shared across all first responders. Everyone, whether in a patrol vehicle, fire engine, or command center, has access to the same view and situational context. In Oklahoma City, approximately 40% of their DFR deployments are for fire-related calls, with either police or fire personnel operating the drone.



Thermal sensors on drones can assess structural integrity before sending firefighters to perform vertical ventilation

A recent OKCPD deployment involved a call from a train engineer who believed he had struck someone but was unsure where the incident occurred. The Real-Time Information Center (RTIC) immediately launched a drone from a Dock atop a nearby fire station. Within minutes, the operator located the injured person and guided fire and medical personnel to the scene, where they were able to render lifesaving aid. This multi-agency response demonstrates how DFR expands operational impact beyond law enforcement.



Watch video

“

It also allows us to get the right resources there so if they see something that's critical, that needs special units that go there to help with mental health, to go help with medical, or help with fire, now we're going to be able to send the right resources to take care of the problem the right way.

Captain Jason Bussert
Oklahoma City Police Department

“

This technology is the future of policing for SFPD officers, using their training and judgment, supported by the best tools available to keep our communities safe. As we continue to fully staff the RTIC, and using drones and first responders will be a force multiplier. It will give officers more support, and it will help ensure that every neighborhood benefits from smarter, faster, and more coordinated public safety.”

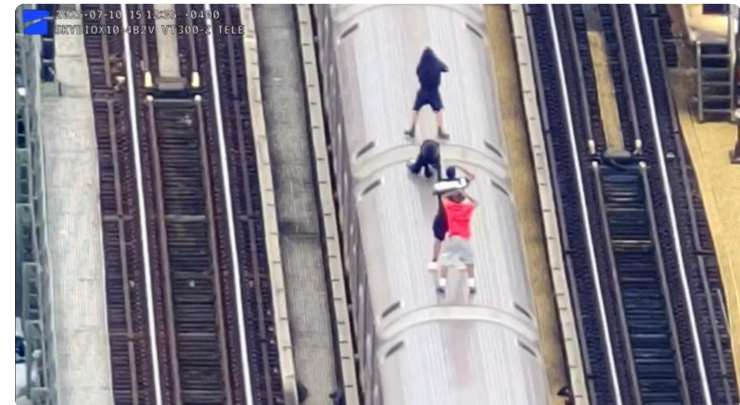
Mayor Daniel Lurie
San Francisco, CA



Better outcomes, restored trust

The success of DFR and RTIC demonstrates what's possible when agencies prioritize real-time data and rapid response. These tools don't replace first responders. They multiply their impact.

In New York City, the NYPD reports making 200 arrests related to subway surfing and estimates that 200 lives may have been saved because of the DFR program. In addition to enforcement, the department shares drone footage with families as part of a broader strategy to raise awareness and prevent future incidents.



Watch video

NYC Deputy Mayor for Public Safety Kaz Daughtry describes the city's strategy as rooted in interagency coordination, real-time intelligence, and cutting-edge technology. Drones are seen as a force multiplier—saving lives, protecting infrastructure, and keeping first responders safe.

As law enforcement leaders look toward the future, the question isn't whether departments can afford to invest in these capabilities—it's whether they can afford not to, in a time when every second, every officer, and every resource counts. Smarter policing starts with smarter tools.

The promise of DFR is not just in the lives it saves, but in what it delivers: better outcomes, stronger communities, and a safer tomorrow.



Contact us today to learn more

Run a customized DFR Simulation using your agency's real call data and see how deployment would work in your jurisdiction.

X10 confirms fire at homeless camp, directs fire crew to correct access point

Oklahoma City Police Dept.

X10 clears 10+ civil complaints in one shift without ground units

El Cajon Police Dept.

X10 arrives first to scene, guides patrol to flames before fire crew fully extinguishes

X10 provides live overwatch, tracks suspect's movements for safer perimeter control

Miami Beach Police Dept.

X10 follows shoplifter across neighborhood, guides officers to arrest

Lakewood Police Dept.

X10 identifies suspicious vehicle occupants at night, spotlight aids arrest

Redmond Police Dept.

X10 spots hidden paraphernalia, directs officers to evidence

X10 tracks fleeing suspects during warrant operation, enables arrests

Lakewood Police Dept.

Police Dept.

X10 launched from dock, locates stolen vehicle and guides officers to arrest

Amarillo Police Dept.

X10 gains eyes on armed suspect, distracts while officers take position

San Francisco Police Dept.



Breakthrough AI meets best-in-class data capture. All on a modular airframe that fits in a backpack.

You've never seen like this before.

Get the critical data you need wherever and whenever you need it with the groundbreaking Skydio X10. Featuring more megapixels and better optics than any drone its size, X10 offers unrivaled onboard computing power that enables you to automate complex data capturing missions—even in GPS-denied or high EMI environments. With the X10's class-leading cameras, you'll never miss another important detail again.

You've never flown like this before.

Piloting X10 is simple, thanks to its industry-leading autonomy, and advanced AI. And with Skydio NightSense mode, X10 can navigate autonomously in the dark. An industry first. You can also fly X10 from your browser, and hand over control to an offsite pilot any time with Skydio Remote Flight Deck.

40 min

Max flight time.

<40 sec

Deployment time.

IP55

Certified against dust and water.

45 mph

Max flight speed.



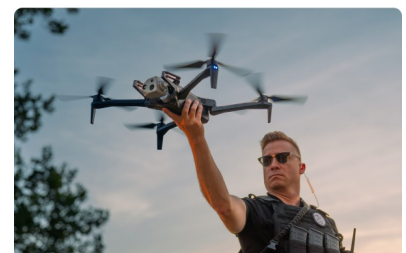
Visionary cameras.

- 64 MP narrow
- 48 MP telephoto
- 50 MP wide with flashlight
- Teledyne FLIR Boson+ thermal sensor



Onboard AI.

- Six custom 32MP navigation cameras
- NVIDIA Jetson Orin GPU
- 360-degree visibility
- Autonomous flight, day or night



Ready for anything, anytime, anywhere.

- Under 4.7 pounds
- Open, modular platform
- 5G cellular connectivity

Technical Specs

aperture of f/1.95

Aircraft



Delay	In under 40 seconds
Dimensions (deployed)	31.1" x 25.6" x 5.7"
Dimensions (folded)	13.8" x 6.5" x 4.7"
Weight (including battery)	Connect SL: 4.65 lbs / 2.11 kg Connect SL + 5G: 4.72 lbs / 2.14 kg
Max Hover Time	35 minutes
Max Flight Time	40 minutes
Processors	NVIDIA Jetson Orin SoC
Ingress Protection Rating	IP55
Operational Temperature Range	-4° to 113°F / -20° to +45°C
Wireless Range	Connect SL: 12 km / 7.5 miles Connect 5G: Unlimited (wherever cellular coverage is available)
Wireless Networking	Connect SL: WiFi6 Connect 5G: Cellular LTE/5G
Obstacle Avoidance Coverage	True 360°

Controller



Dimensions Open	10 x 9 x 3 in / 25.4 x 22.8 x 7.6 cm
Screen	6.6" dynamic AMOLED touchscreen 120 Hz adaptive refresh rate Resolution: 2340 x 1080 pixels Brightness: 1750 nits (outdoor peak) Pixel density: 392 ppi
Weight	2.5 lb / 1.14 kg
Max Range*	Connect SL: 12 km / 7.5 miles Connect 5G: Unlimited
Operating Frequency	Connect SL: 2400-2483.5 MHz / 5150-5850 MHz Connect 5G: 600 MHz-4400 MHz
Ingress Protection Rating	IP54
Wired Outputs	HDMI-A and USB-C
Wireless Networking	WiFi6, Cellular LTE/5G

Contact sales@skydio.com today to learn more about Skydio X10, Remote Ops and Regulatory Services.

Telephoto Camera

Sensor	1/2" 48MP CMOS
Diagonal Field of View	13°
Focal Length	35 mm (190 mm equivalent)
Max Video Resolution	3840 x 2880
Aperture	f/2.2

Wide Camera

Sensor	1" 50.3MP CMOS
Diagonal Field of View	93°
Focal Length	8 mm (20 mm equivalent)
Max Video Resolution	3840 x 2880
Aperture	f/1.95

Narrow Camera

Sensor	1/1.7" 64MP CMOS
Diagonal Field of View	50°
Focal Length	10 mm (46 mm equivalent)
Max Video Resolution	3840 x 2880
Aperture	f/1.8

Thermal Camera

Thermal Imager	Teledyne FLIR Boson+ Uncooled VOx Microbolometer
Diagonal Field of View	41°
Focal Length	13.6 mm (60 mm equivalent)
Aperture	f/1.0
Thermal Sensitivity	<30 mK NEDT
Infrared Temperature Measurement Accuracy	Larger of ±5°C or 5%
Max Video Resolution	640 x 512
Temperature Measurement Method	Spot Meter, Area Measurement
Palette	White Hot, Black Hot, Iron Bow, Rainbow

Designed and assembled in the USA.

*Max range: wherever cellular coverage is available.

For additional technical specifications, please visit <https://www.skydio.com/x10/technical-specs>

Skydio Dock for X10

Program Installation Guide

Welcome to the Skydio Dock for X10 Program! This guide outlines product specifications for the Dock and External Radio and site requirements to help ensure a successful deployment.

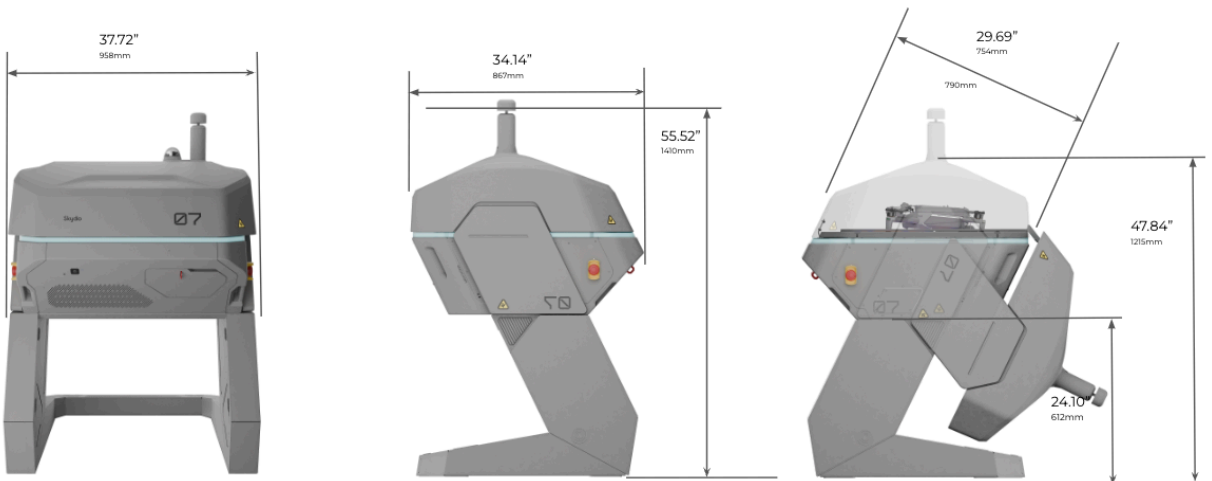
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Skydio Dock Assembly Weights	3
Skydio Connect External Radio	4
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Wiring Configuration	9
Networking	10
Skydio Client Workstation Firewall Rules	10
Skydio Dock & Skydio Access Point Firewall Rules	11

Skydio Dock for X10

Technical Specification

Characteristic	Limit
Launch / Land Winds	Up to 12 m/s (27 mph)
Standby Wind Rating	Non-Bolted: 35MPH, Bolted: specs pending
Operational Temperature	-20* to 50* C / -4* to -122* F
Standby Temperature	-40* to 60* C / -40* to 140* F
Ingress Protection (Roof Open)	IP 54
Ingress Protection (Roof Closed)	IP 56
Battery Charge Time	15% to 95% within 35 minutes at 25C (cooling or heating will increase overall charge time to max of 73 minutes)
Service Life	5 years with minor service conducted every 3 months and major service conducted every 2 years (@ 3 flights/day avg)
Corrosion Resistance	Designed to operate in humid environments, outside of direct saltwater splash zone
Rain and Snow Limitations	Limited by X10 Operational Capability: .25"/hr (light-moderate), Standby: 4"/hr (Heavy)
Input/Output	2x PoE (30W, 48V), 1xEth , 2xUSB 3.0
220V Power Requirement	Recommended below 0* C
Onboard Storage	512GB (Non-removable, for media sync purposes only)
Launch Time	15 Seconds

Skydio Dock Dimensions



Skydio Dock Assembly Weights



Dock Roof: ~36 lbs

Dock Base: ~140 lbs

Dock Stand: 49 lbs

Fully Assembled: ~240 lbs

Shipping Weight: ~300 lbs

Skydio Connect External Radio



Technical Specification

Characteristic	Limit
Dimensions	240 x 120 x 65 mm / 9.5 x 4.75 x 2.6 in
Weight	1.2 kg / 2.65 lbs
Power	Nominal: 11-13W USB-C: 5V3A, 9V3A, 12V3A, 15V3A, 20V3A PoE: 44-57V (IEEE 802.3af compliant)
Input/Output	1x Ethernet, 1x USB-C 3.0
Wind Resistance	Up to 160 kmh / 100 mph
Operational Temperature	-20* to 50* C / -4* to 122* F
Storage Temperature	-40* to 80* C / -40* to 176* F
Ingress Protection	IP 67
Operating Frequency	Connect SL: 2400-2483.5 MHz & 5150-5850 MHz Connect MH: 1625-1725 MHz, 1790-1850 MHz, 2040-2110 MHz, 2200-2300 MHz, 2300-2390 MHz, 2400-2500MHz
Service Life	5 years of continual service with Dock 3 years when vehicle-mounted 2 years when human-carried
Corrosion Resistance	Designed to operate in humid environments, outside of direct saltwater splash zone
ADS-B In	Included
GNSS	GPS + Galileo + GLONASS + BeiDou
Dimensions	240 x 120 x 65 mm / 9.5 x 4.75 x 2.6 in

Installation Specifications

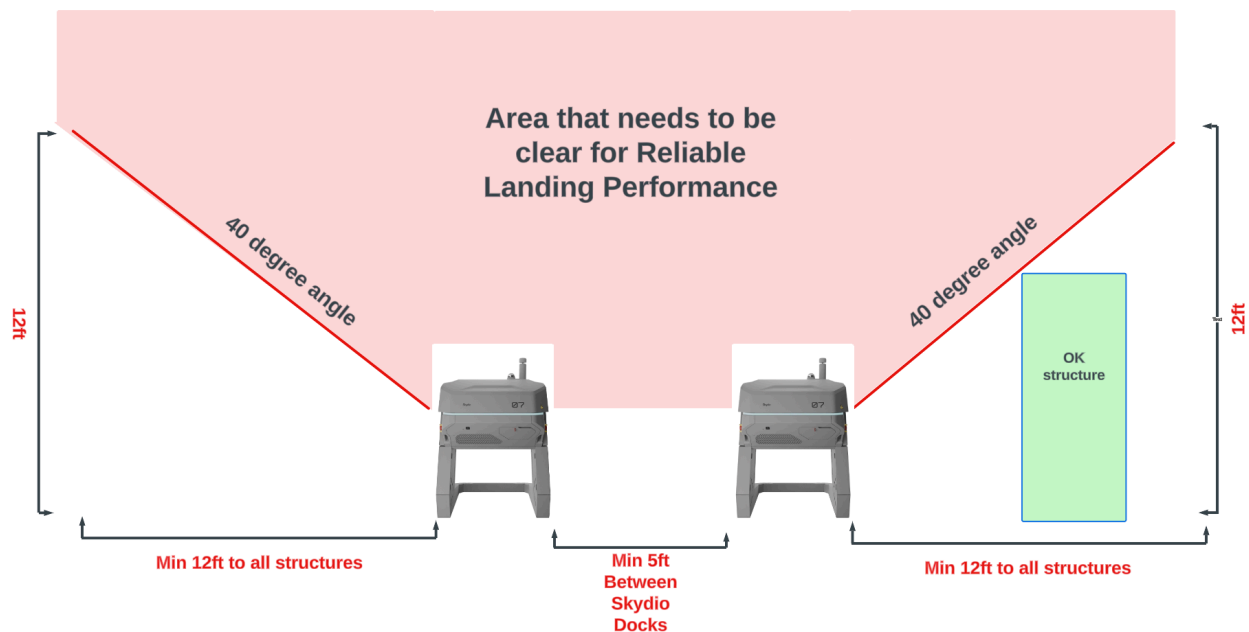
Dock for X10

Install Layout:

- Final locations & install recommendations to be determined with Skydio Pre-Site Survey for every install location, including connectivity & RF mapping
- Minimum 12 feet around each set of docks (ex, 3 to 4 Skydio docks grouped in a line on each roof)
- Avoid tall obstacles immediately outside the 12 ft radius
- Minimum 6 feet between each dock side to side
- Clear line of sight above and around the dock
- Ensure area clear behind the Skydio Dock to allow for roof rotation - roof rotates 6" above the base of the Skydio Dock

Dock Mounting:

- Freestanding or bolted into permanent structure
- Recommendation: Bolts inset into permanent structure
- Minimum 25mm/1" above grade, max 60mm/2 3/8"
- Alternate option - for roofs with soft materials (many precincts) - Build standing platform 40 x 36 x 4" for Dock mounting



Skydio Connect External Radio

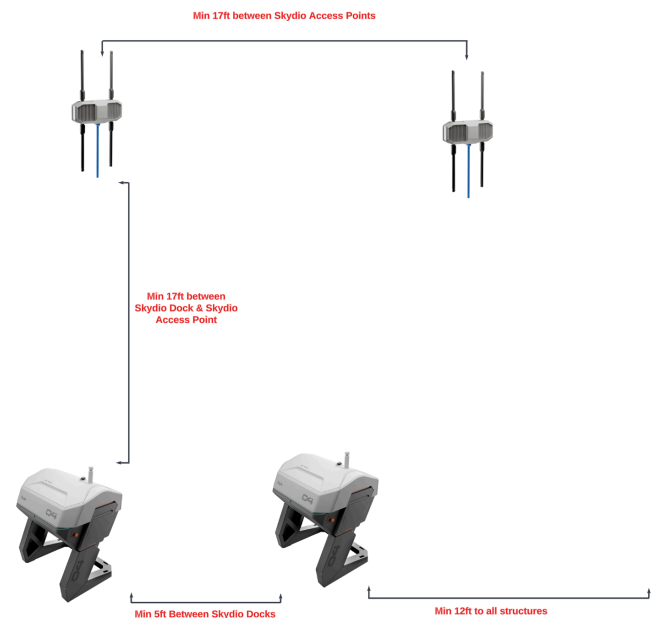
One External Radio is Required for each Dock

- External Radio mounted to pole (provided by client) or freestanding mount provided by Skydio
- Located at highest point of the roof for optimal line of sight
 - If elevated location is not available, then pole must be mounted to clear highest structure with at minimum +10 ft above all roof structures to allow for line of sight to surrounding areas.
 - Skydio Mount can accommodate pipe ODs of 2 to 5". Pipe should be permanently mounted to structure and sized to ensure a stable platform in all weather conditions
- Client provided Cat 6A ethernet cable run from base of External Radio directly to Dock accessory port (or to open internet)
 - Cat 6a Outdoor rated cable (recommended encased in conduit)
 - Cable length from Skydio Connect External Radio to X10 dock must be less than 100 meters
- Final locations to be determined with Skydio Pre-Site Survey



Placement of Dock and External Radio

- **Skydio Dock for X10**
 - Minimum 12 feet around each set of docks (3 to 4 Skydio docks grouped in a line on each roof)*
 - Avoid tall obstacles immediately outside the 12 ft radius*
 - Minimum 5 feet between each dock side to side*
- **Skydio Connect External Radios (one for each dock)**
 - Minimum 17 feet between each External Radio and between External Radio to Dock
 - Ensure Line of sight from External Radio mount location to surrounding area

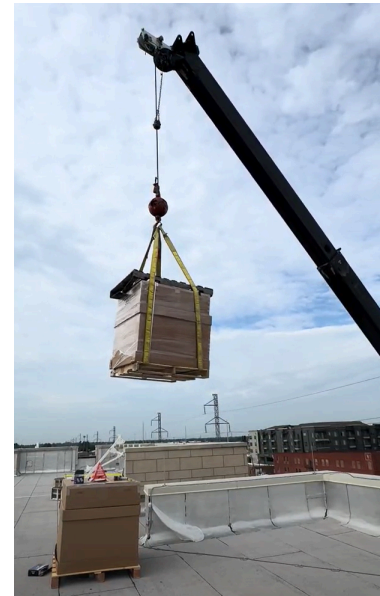


Transport & Delivery

Client is responsible for the transport of shipment location to final install location, which may include crane of the pallet to install location roof.

- System should be delivered still fully palletized to the final install location. The Skydio Dock ships on a 40x48" pallet and weights 300lbs

Skydio Deployment Services will assemble & install the Skydio Dock along with performing all validation testing, RF analysis, connectivity mapping, and system stand-up.

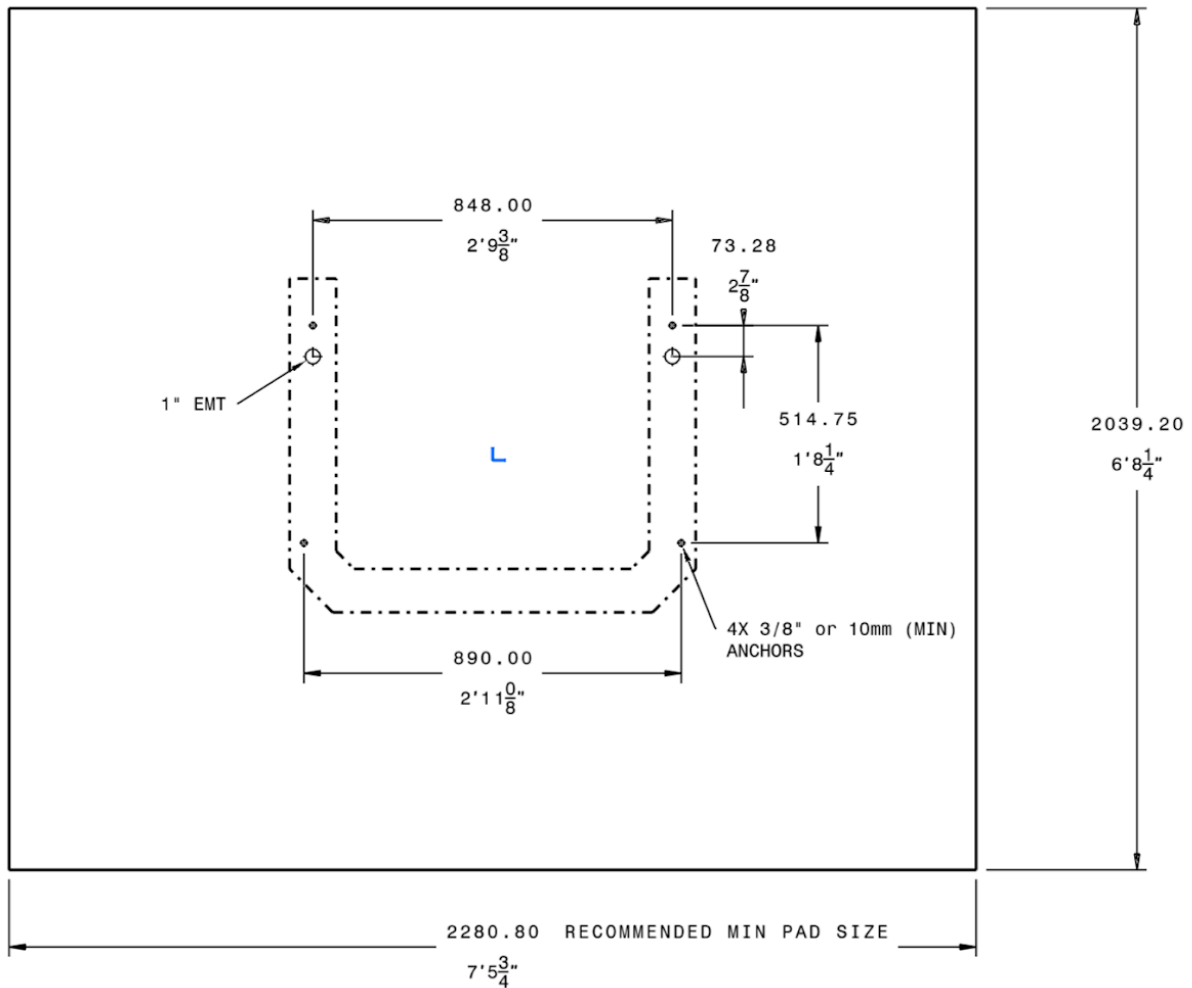


Secure Mounting Guidelines

- Preferred: Bolted to permanent structure (layout provided)
 - Minimum 25mm/1" of thread above grade, maximum 60mm/2-3/8" of thread above grade
 - 3/8" diameter bolt recommended
 - For roofs with soft materials (many precincts) - Build standing platform 40 x 36 x 4" to mount to (like current Pct 71 & 48 X2 dock installs on the left)
- Optional: Non-bolted (4 leveling feet provided)
- Landing surface must be within +/- 1° of level
- Grounding recommended
- It is the client's responsibility to provide permanent mounting of the Skydio Dock System & Skydio Access Point.



Bolting Layout



Power Requirements

Skydio will provide Skydio Dock & External Antenna Hardware. It is the client's responsibility to provide all power, network, wiring between devices and conduit to encase runs.

Power: 220V, 2200W each dock

- Option to hardwire with conduit or power with external cable(c19 to L6-20 cable provided)

- Recommendation: Conduit with power run to left side of the dock, 1" conduit punch out 6.5" on center from ground level
 - Local switched disconnect on roof accessible by Skydio/Client personnel
 - 4' tail required at dock location (to transit up the dock to internal junction box & landing inside the Skydio Dock)

Wiring Configuration

Hardwire

- Manual disconnect accessible to Skydio Field Service to be placed within line of sight of Skydio Dock
- Hardwire power landing in Wago connectors inside Skydio Dock
- 220V setup required for cold weather (L, L, G)
- 110V Setup (L,N,G)

Conduit

- Hard conduit run between knife disconnect to flex conduit beside Dock
- Flex conduit to 1" knock out (6.5" above ground level) on right side of dock (Dock perspective)
- 4' wire required at dock location for terminal connection inside Dock



(Hardwire)



(Conduit)

Networking

Skydio will provide Skydio Dock & External Antenna Hardware. It is the client's responsibility to provide all power, network, wiring between devices and conduit, and permanent mounting of the Skydio Dock System.

Network

- WAN Network - Min Cat 6a, run to the right side of dock
- Recommendation: Conduit with network run to left side of dock, 1" conduit punch out 6.5" on center from ground level
 - 4' tail required at dock location (to transit up to internal junction box)
- Direct accessory Cat 6 runs from External Antenna to X10 Dock, not through internal network (one Antenna per Dock)
- Skydio Network requirements & Firewall endpoints to be provided
- Min 20mbps upload (1080p), recommended 100mbps (4k) upload per dock
- Min 100ms latency, recommended 20ms latency

Total Conduit runs for each Skydio Dock

- Right side: 2 Cat 6a outdoor rated cables:
 - 1 from WAN
 - 1 from Skydio External Radio
- Left side: 220V power

Skydio Client Workstation Firewall Rules

Explanation	Destination	IP Address	Protocol	Ports	Comments
	DNS Name				
Client Workstations to Skydio Cloud The Client workstation that would be logging into Skydio Cloud will need access to the Skydio Cloud, API, and WebRTC components in order to manage, launch, and view missions.	*.skydio.com	44.237.178.82 52.39.114.182 35.84.246.249 52.89.241.109 35.84.174.167	TCP	443	Standard HTTPS traffic
Client Workstation to Livestreaming services The Client Workstation needs access to WebRTC components in order to launch missions, conduct manual flights via Remote Flight Deck, and send live video streams.	N/A	34.208.18.168 50.112.181.82 34.214.163.204 54.190.113.196 35.155.8.20 52.40.22.162 35.166.132.69 34.214.68.80 100.20.220.165 35.85.110.98 35.164.30.49 52.32.44.190	UDP	443	Livestream Traffic
			TCP	7881	
			UDP	50000-60000	

Skydio Dock & Skydio Access Point Firewall Rules

5	Dock to Skydio Cloud The dock needs access to Skydio Cloud.	*.skydio.com	44.237.178.82 52.39.114.182 35.84.246.249 52.89.241.109 35.84.174.167	TCP (HTTPS)	443	Standard HTTPS traffic
6			44.237.178.82 52.39.114.182 35.84.246.249	TCP	51334	Drone debug and health traffic
7	Dock to Livestreaming services The Dock needs access to WebRTC/QUIC components in order to launch missions, conduct manual flights via Remote Flight Deck, and send live video streams.	N/A	35.166.132.69 34.214.68.80 100.20.220.165 35.85.110.98 35.164.30.49 52.32.44.190	UDP/QUIC	443	Livestream traffic (QUIC)
9			34.208.18.168 50.112.181.82 34.214.163.204 54.190.113.196 35.155.8.20 52.40.22.162	TCP/UDP	40000-41000	Network performance testing utility (iperf) Not covered by on-device networking test.
11	Dock to S3 The dock needs access to specific AWS S3 bucket endpoints over HTTPS. This includes both regular and S3 Accelerate endpoints. These S3 buckets are for downloading software updates and uploading media	skydio-vehicle-data.s3-accelerate.amazonaws.com skydio-vehicle-data.s3.amazonaws.com skydio-vehicle-data.s3-us-west-2.amazonaws.com skydio-vehicle-data.s3-fips.us-west-2.amazonaws.com skydio-vehicle-data.s3-fips.dualstack.us-west-2.amazonaws.com skydio-flight-data.s3-accelerate.amazonaws.com skydio-flight-data.s3.amazonaws.com skydio-flight-data.s3-us-west-2.amazonaws.com skydio-flight-data.s3-fips.us-west-2.amazonaws.com skydio-flight-data.s3-fips.dualstack.us-west-2.amazonaws.com skydio-organization-files.s3-accelerate.amazonaws.com skydio-organization-files.s3.amazonaws.com skydio-organization-files.s3-us-west-2.amazonaws.com skydio-organization-files.s3-fips.us-west-2.amazonaws.com skydio-organization-files.s3-fips.dualstack.us-west-2.amazonaws.com skydio-ota-diff-updates.s3-accelerate.amazonaws.com skydio-ota-diff-updates.s3.amazonaws.com skydio-ota-diff-updates.s3-us-west-2.amazonaws.com skydio-ota-diff-updates.s3-fips.us-west-2.amazonaws.com skydio-ota-diff-updates.s3-fips.dualstack.us-west-2.amazonaws.com skydio-ota-updates.s3-accelerate.amazonaws.com skydio-ota-updates.s3.amazonaws.com skydio-ota-updates.s3-us-west-2.amazonaws.com skydio-ota-updates.s3-fips.us-west-2.amazonaws.com skydio-ota-updates.s3-fips.dualstack.us-west-2.amazonaws.com skydio-controller-ota-updates.s3-accelerate.amazonaws.com skydio-controller-ota-updates.s3.amazonaws.com skydio-controller-ota-updates.s3-us-west-2.amazonaws.com skydio-controller-ota-updates.s3-fips.us-west-2.amazonaws.com skydio-controller-ota-updates.s3-fips.dualstack.us-west-2.amazonaws.com skydio-media-thumbnails.s3-accelerate.amazonaws.com skydio-media-thumbnails.s3.amazonaws.com skydio-media-thumbnails.s3-us-west-2.amazonaws.com skydio-media-thumbnails.s3-fips.us-west-2.amazonaws.com skydio-media-thumbnails.s3-fips.dualstack.us-west-2.amazonaws.com skydio-media-sync-test-files.s3-accelerate.amazonaws.com skydio-media-sync-test-files.s3.amazonaws.com skydio-media-sync-test-files.s3-us-west-2.amazonaws.com skydio-media-sync-test-files.s3-fips.us-west-2.amazonaws.com skydio-media-sync-test-files.s3-fips.dualstack.us-west-2.amazonaws.com		TCP	443	Uploading media and log data and downloading device updates
12	Dock to Ublox AssistNow The vehicle accesses an online service to download additional data to improve time to acquire a GPS fix	online-live1.services.u-blox.com offline-live1.services.u-blox.com		TCP	443	Downloading precise GPS data.
13	DNS If the network does not provide DNS over DHCP, then this firewall rules is needed	N/A	8.8.8.8	DNS	53	If your organization requires using internal DNS servers, those need to be provided over DHCP with a corresponding firewall rule.
14	NTP The dock and vehicle use either DCHP provided NTP or the 'time.skydio.com' NTP server to set the system clock to the correct time	time.skydio.com	35.162.55.206 44.237.178.82 52.39.114.182 35.84.246.249	UDP	123	If your organization requires using a self-hosted NTP server that isn't configured by DHCP, you need to contact Skydio Support.

Unmanned Aerial System (UAS) Operations

611.1 PURPOSE AND SCOPE

The purpose of this policy is to establish guidelines for the use of an unmanned aerial system (UAS) and for the storage, retrieval and dissemination of images and data captured by the UAS.

611.1.1 DEFINITIONS

Definitions related to this policy include:

Unmanned Aerial System (UAS) - An unmanned aircraft of any type that is capable of sustaining directed flight, whether preprogrammed or remotely controlled (commonly referred to as an unmanned aerial vehicle (UAV)), and all of the supporting or attached systems designed for gathering information through imaging, recording or any other means.

611.2 POLICY

Unmanned aerial systems may be utilized to enhance the department's mission of protecting lives and property when other means and resources are not available or are less effective. Any use of a UAS will be in strict accordance with constitutional and privacy rights and Federal Aviation Administration (FAA) regulations.

All data and images gathered by the UAS are for the official use of this department. Such data is not open to public view, as it may contain confidential information. The Los Altos Police Department does not permit the sharing of UAS data gathered by the City, vendors or subcontractors, as defined below, for (1) any purpose that violates this policy or any applicable laws and regulations, (2) the purpose of federal immigration enforcement, pursuant to the California Values Act (Government Code 7282.5: Government Code 7284.2 et seq) - these federal immigration agencies include Immigration and Customs Enforcement (ICE) and Customs and Border Patrol (CBP), or (3) any purpose that would assist another state to carry out enforcement actions that violate California laws.

611.3 PRIVACY

The use of the UAS potentially involves privacy considerations. Absent a warrant or exigent circumstances, operators and observers shall adhere to FAA altitude regulations and shall not intentionally record or transmit images of any location where a person would have a reasonable expectation of privacy (e.g., residence, yard, enclosure). Operators and observers shall take reasonable precautions to avoid inadvertently recording or transmitting images of areas where there is a reasonable expectation of privacy. Reasonable precautions can include, for example, deactivating or turning imaging devices away from such areas or persons during UAS operations.

611.4 PROHIBITED USES

The UAS system, and all footage collected, is the property of the Los Altos Police Department. Department personnel shall only access and use the UAS system for official and legitimate law enforcement or public safety purposes consistent with this policy. Any official legitimate law

Los Altos Police Department

Los Altos Police Department Policy Manual

Unmanned Aerial System (UAS) Operations

[enforcement or public safety purposes referenced in this policy shall be limited to purposes that comply with this policy and any applicable laws, including California Civil Code 1798.90.5 et seq \(as amended\). The following uses of the UAS system are specifically prohibited:](#)

~~The UAS video surveillance equipment shall not be used:~~

- To conduct random surveillance activities.
- To target a person based solely on actual or perceived characteristics, such as race, ethnicity, national origin, religion, sex, sexual orientation, gender identity or expression, economic status, age, cultural group, or disability.
- To harass, intimidate, or discriminate against any individual or group.
- [Use based on a protected characteristic: It is prohibited to use the UAS system](#) ~~files or Hot Lists~~ solely based on a person's or group's race, gender, gender identity, religion, political affiliation, nationality, ethnicity, sexual orientation, disability, age, or other classification protected by law.
- To conduct personal business of any type.

The UAS shall not be weaponized.

611.5 AUTHORIZED USE

UAS may only be utilized for the following specified situations:

1. Mass casualty incidents (e.g. large structure fires with numerous casualties, mass shootings involving multiple deaths or injuries);
2. Disaster response and damage assessment;
3. Missing or lost persons;
4. Hazardous material releases;
5. Identifying, locating and apprehending non-compliant, threatening or combative persons who pose a threat of injury or death to themselves, others or officers;
6. Suspected explosive devices;
7. Video/photographic documentation of crime scenes or collision locations;
8. Reconnaissance of incident locations that are inaccessible for fire apparatus;
9. Response to fires or post-fire investigations;
10. Sideshow events where many vehicles and reckless driving is present;
11. Rescue operations;
12. Conduct inspections of the City's utility infrastructure (e.g. electric, fiber, water, sewer, etc.) to detect leaks or stressed assets.
13. Training flights as required to meet FAA and Department certification standards;
14. Hazardous situations which present a high risk to officer and/or public safety, to include:

Unmanned Aerial System (UAS) Operations

- (a) Armed suicidal persons;
- (b) Hostage situations;
- (c) Barricaded suspects;
- 15. Arrest of armed and/or dangerous persons
- 16. Locating suspect(s) who have fled from lawful detention;
- 17. Locating suspects attempting to conceal themselves to avoid arrest
- 18. [Planning for and s](#) Service of high risk search and arrest warrants involving armed and/or dangerous persons
- 19. UAS product demos for the public at community events for educational and informational purposes
- 20. ~~Other unforeseen exigent circumstances:~~ [Anytime a UAS would enhance public safety, improve operational safety, incident stabilization or incident mitigation on a call for service.](#)

Unmanned Aerial Systems shall only be used for legitimate law enforcement purposes or to aid in other City divisions as guided by the above permissions.

611.6 REQUEST PROCESS

- (a) All requests shall be routed to the Watch Commander, if they are not available, the Officer In Charge (OIC)
- (b) The Watch Commander should contact the Captain of Operations, or their designee in their absence for reporting purposes, at the earliest opportunity.
- (c) The Captain of Operations, or their designee, is responsible for updating the UAS activity log within 14 days of use.

611.7 RETENTION OF UAS DATA

If available, any data collected by the use of a UAS should be purged by LAPD within 30 days if it doesn't contain any data of evidentiary value. If the data has evidentiary value, it should be uploaded into LAPD's evidence database and kept pursuant to the established retention guidelines set forth in policy 810-Records Maintenance and Release.

611.8 DATA SHARING

Los Altos Police may only share data collected from the use of a UAS under the following circumstances:

- The District Attorney's Office for use as evidence to aid in prosecution, in accordance with laws governing evidence;
- Other law enforcement personnel as part of an active criminal investigation;
- Other City divisions as it directly relates to the prescribed in 611.5 Authorized Uses;

Unmanned Aerial System (UAS) Operations

- Other third parties, pursuant to a Court Order or Search Warrant.

611.9 ROLES AND RESPONSIBILITIES

The roles and responsibilities for UAS Program members are as follows:

- (a) Program Coordinator—a Los Altos Police Sergeant who manages the UAS Program and ensures the program operates in accordance with all Federal, State and local laws, and within department policy and guidelines. In addition, the Program Coordinator will:
 1. Maintain all training flight and maintenance records for each operator and observer, as well as individual airframes.
 2. Remain up to date with current UAS case law, best practices, and industry standards.
 3. Develop and maintain the UAS Operational Guidelines Manual
 4. Evaluate airframes based on mission needs.
 5. Maintain contact with the FAA and familiarity with the pertinent FAA regulations.
 6. Ensure operators and observers stay current with their training and certifications.
- (b) Operator—the operator's role is to safely operate the UAS in accordance with all applicable law and policy.
 1. The operator may reject a flight based on personnel safety or violation of FAA regulations.
 2. The operator shall be responsive to requests and input from the observer in order to accomplish the safe and effective deployment of the UAS.
 3. Operators are responsible for mission documentation and updating the flight book.
- (c) Observer—the Observer's role is to assist in the safe and effective operation of the UAS. The observer shall:
 1. Assist the operator in avoiding obstacles
 2. Operate any attachments to the UAS
 3. Remain alert for safety issues surrounding the operator and observer
 4. Handle radio communications.



City of Los Altos 2025 Tentative Council Agenda Calendar

December 9, 2025 – 7:00 p.m.

CONSENT:

- Award Woodland Library Contract
- Electrification Rebate Program

The January 2026 City Council agenda calendar items are pending and will be published at a later date.

All items and dates are tentative and subject to change unless a specific date has been noticed for a legally required Public Hearing. Items may be added or removed from the shown date at any time and for any reason prior to the publication of the agenda.

PROGRAM	SUB PROJECT	INITIATION DATE	HEU COMPLETION DATE	STATUS
Program 2.D: Encourage and streamline Accessory Dwelling Units (ADUs).	Budget & Hire Planning Technician		December 31, 2022	COMPLETED
Program 2.D: Encourage and streamline Accessory Dwelling Units (ADUs).	Amend ADU Ordinance based upon HCD's letter		6 months or less	COMPLETED
Program 6.G: Housing mobility	Allow more than one JADU (at least two per site)		with ADU Ordinance Update	COMPLETED
Program 3.H: Amend design review process and requirements.	Eliminate 3rd Party Architectural Review		February 28, 2023	COMPLETED
Program 3.H: Amend design review process and requirements.	Dismiss Design Review Commission		February 28, 2023	COMPLETED
Program 3.L: Eliminate the requirement of story poles.			March 31, 2023	COMPLETED
Program 2.E: Conduct annual ADU rental income surveys.	Budget & Hire Housing Manager	March 31, 2023		COMPLETED
residents.	Transportation Demand		June 30, 2023	COMPLETED
Program 2.D: Encourage and streamline Accessory Dwelling Units (ADUs).	RFP-Permit Ready ADU Plans		July 31, 2023	COMPLETED
Program 1.H: Facilitate housing on City-owned sites.	Financial Analysis	July 1, 2023	December 31, 2023	COMPLETED
Program 3.D: Evaluate and adjust impact fees.		August 1, 2023	December 31, 2024	COMPLETED
Program 1.H: Facilitate housing on City-owned sites.	Release RFP	December 31, 2023		COMPLETED
Program 6.C: Target housing development in highest resource areas.	Initial Outreach		September 31, 2023	COMPLETED
Program 6.D: Promote Housing Choice (Section 8) rental assistance program.			September 31, 2023	COMPLETED
Program 2.A: Continue to implement and enhance inclusionary housing requirements.			December 31, 2023	ONGOING
Program 2.B: Establish an affordable housing in-lieu fee and commercial linkage fee.	Housing in-lieu fee.		December 31, 2023	COMPLETED
Program 2.F: Water and Sewer Service Providers.			December 31, 2023	COMPLETED
Program 3.B: Modify building height in mixed-use zoning districts.	Downtown Districts		December 31, 2023	COMPLETED
Program 3.E: Ensure that the density bonus ordinance remains consistent with State law.			December 31, 2023	ONGOING

Program 3.H: Amend design review process and requirements.	Code Amendments		December 31, 2023	COMPLETED
Program 3.K: Standardize multimodal transportation requirements.	Bicycle Storage and Charging Regulations		December 31, 2023	COMPLETED
Program 3.K: Standardize multimodal transportation requirements.	Remove CSC Review of Housing Developments		December 31, 2023	COMPLETED
Program 4.C: Allow Low Barrier Navigation Centers consistent with AB 101.			December 31, 2023	COMPLETED
Program 4.D: Allow transitional and supportive housing consistent with State law.			December 31, 2023	COMPLETED
Program 4.E: Allow employee/farmworker housing consistent with State law.			December 31, 2023	COMPLETED
Program 4.F: Reasonably accommodate disabled persons' housing needs.			December 31, 2023	COMPLETED
Program 6.B: Maintain and expand an inventory of affordable housing funding sources.	Prepare Inventory.		December 31, 2023	COMPLETED
Program 6.E: Prepare and distribute anti-displacement information.			December 31, 2023	COMPLETED
Program 1.A: Rezone for RHNA shortfall.			January 31, 2024	COMPLETED
Program 1.G: Rezone housing sites from previous Housing Elements.			January 31, 2024	COMPLETED
Program 3.G: Amend Conditional Use Permits findings applicable to housing developments.			March 31, 2024	COMPLETED
Program 3.I: Allow residential care facilities consistent with State law.			January 31, 2024	COMPLETED
Program 3.J: Explicitly allow manufactured homes consistent with State law.			January 31, 2024	COMPLETED
Program 3.F: Reduce Conditional Use Permit requirement for residential mixed-use and multi-family.			September 31, 2024	COMPLETED
Program 1.B: Facilitate higher density housing in the Commercial Thoroughfare (CT) District.			January 31, 2024	COMPLETED
Program 1.C: Allow housing in the Office Administrative (OA) District.			January 31, 2024	COMPLETED

Program 1.E: Update the Loyola Corners Specific Plan.			January 31, 2024	COMPLETED
Program 2.D: Encourage and streamline Accessory Dwelling Units (ADUs).	Adopt-Permit Ready ADU Plans		December 31, 2024	COMPLETED
Program 3.A: Prepare a Downtown parking plan and update citywide parking requirements.	Downtown Parking Plan		December 31, 2024	COMPLETED
Program 3.A: Prepare a Downtown parking plan and update citywide parking requirements.	Comprehensive Parking Ordinance Update		December 31, 2024	COMPLETED
Program 3.B: Modify building height in mixed-use zoning districts.	Neighborhood (CN) District		December 31, 2024	COMPLETED
Program 3.C: Remove floor-to-area ratio (FAR) restriction at Rancho Shopping Center and Woodland Plaza.			December 31, 2024	COMPLETED
Program 3.M: Modify parking requirements for emergency shelters consistent with State law.			December 31, 2024	COMPLETED
Program 2.B: Establish an affordable housing in-lieu fee and commercial linkage fee.	Commercial linkage fee.	December 31, 2025		COMPLETED
Program 1.D: Allow housing on certain Public and Community Facilities District sites and facilitate housing on religious institution properties.			December 31, 2025	IN-PROGRESS
Program 6.G: Housing mobility	Allow housing on all religious sites within the City		December 31, 2025	IN-PROGRESS
Program 1.F: Rezone Village Court parcel.			December 31, 2025	COMPLETED
Program 4.H: Provide additional density bonuses and incentives for housing that accommodates special needs groups.			December 31, 2025	IN-PROGRESS
Program 4.I: Allow senior housing with extended care facilities in multi-family and mixed-use zoning districts.			December 31, 2025	IN-PROGRESS
Program 1.I: Incentivize Downtown lot consolidation.			July 31, 2026	
Program 4.G: Assist seniors to maintain and rehabilitate their homes.			July 31, 2026	ONGOING
Program 6.C: Target housing development in highest resource areas.	Follow-up Outreach		September 31, 2026	

Program 1.H: Facilitate housing on City-owned sites.	Entitlement Review		December 31, 2026	
Program 3.N: Modify standards in the R3 zoning districts.			December 31, 2026	COMPLETED
Program 4.J: Facilitate alternate modes of transportation for residents.	Capital Improvement Project for above head pedestrian crossing signals on San Antonio Road near Downtown Los Altos		December 31, 2027	
Program 5.F: Incentivize the creation of play areas for multi-family housing projects.			December 31, 2027	
Program 1.K: Participate in regional housing needs planning efforts.			Ongoing	ONGOING
Program 1.L: General Plan amendments.			Ongoing	ONGOING
Program 1.M: SB 9 implementation.			Ongoing	ONGOING
Program 1.N: Facilitate and monitor pipeline housing projects.			Ongoing	ONGOING
Program 2.C: Assist in securing funding for affordable housing projects.			Ongoing	ONGOING
Program 2.D: Encourage and streamline Accessory Dwelling Units (ADUs).			Ongoing	ONGOING
Program 2.E: Conduct annual ADU rental income surveys.	Annual Survey		Annually	ONGOING
Program 4.A: Support efforts to fund homeless services.			Ongoing	ONGOING
Program 4.B: Continue to participate in local and regional forums for homelessness, supportive, and transitional housing.			Ongoing	ONGOING
Program 5.A: Monitor condominium conversions.			Ongoing	ONGOING
Program 5.B: Continue to administer the City's affordable housing programs.			Ongoing	ONGOING
Program 5.C: Restrict commercial uses from displacing residential neighborhoods.			Ongoing	ONGOING
Program 5.D: Implement voluntary code inspection program.			Ongoing	ONGOING
Program 5.E: Help secure funding for housing rehabilitation and assistance programs.			Ongoing	ONGOING

Program 6.A: Assist residents with housing discrimination and landlord-tenant complaints.			Ongoing	ONGOING
Program 6.B: Maintain and expand an inventory of affordable housing funding sources.	Inform, Evaluate Apply/Submit		Ongoing	ONGOING
Program 6.F: Affirmatively market physically accessible units.			Ongoing	ONGOING
Program 7.A: Promote energy and water conservation and greenhouse gas reduction through education and awareness campaigns.			Ongoing	ONGOING
Program 7.B: Monitor and implement thresholds and statutory requirements of climate change legislation.			Ongoing	ONGOING

DATE: 11/18/2025

TO: COUNCILMEMBERS

FROM: CITY MANAGER'S OFFICE

SUBJECT: COUNCIL Q&A FOR NOVEMBER 18, 2025 CITY COUNCIL REGULAR MEETING

Agenda Item 1 (Minutes):

- Page 3 ("Informational Items Only"): Items 12 and 13 should be renumbered items 7 and 8.
Answer: Thank you, this has been corrected.

Agenda Item 2 (2026 Council Meeting Schedule):

- The staff reports lists the reorganization on December 8, 2025. Presumably this should be 2026, to match the attachment.
Answer: Yes, the date should be December 8, 2026.

Agenda Item 4 (Acceptance of Treasurer's Report):

- Has this matter been reviewed and considered by the finance commission? If so, what was their input? If not, then why not?
Answer: This item was not presented to the Financial Commission as the Treasurer's Report. It is a function of the City Manager. The report is presented to Council at the direction of the Council and based on a recommendation from the Civil Grand Jury.

- What was the nature of the following expenditures?

07/31/2025	Michael Lang	\$3,000.00
07/31/2025	PICKLEBALL CENTRAL	\$9,159.96
08/07/2025	HYCU Inc.	\$21,312.00
08/21/2025	Sportzania Inc.	\$5,054.70
09/18/2025	CALIFORNIA PEACE OFFICERS' ASSOC.	\$1,470.00

Answer:

07/31/2025 Michael Lang \$3,000.00:

Design services for the Fall/Winter Activity Guide (Recreation Dept.)

07/31/2025 PICKLEBALL CENTRAL \$9,159.96:

Purchase of 6 Portable Pro Pickleball Nets (Recreation Dept.)

08/07/2025 HYCU Inc. \$21,312.00:

Backup software and Microsoft 365 protection subscription (IT Dept.)

08/21/2025 Sportzania Inc. \$5,054.70:

Instructor payments for Youth Summer Camps (Soccer, Basketball, etc.) (Recreation Dept.)

09/18/2025 CALIFORNIA PEACE OFFICERS' ASSOC. \$1,470.00

Annual membership dues (Police Dept.)

Agenda Item 5 (Acceptance of Investment Report):

- Has this matter been reviewed and considered by the finance commission? If so, what was their input? If not, then why not?

Answer: At the 10/20/25 Financial Commission meeting, a representative from Public Trust Advisors gave a quarterly update on the City's investment portfolio. The presentation covered the City's investment allocations, current strategy, and market outlook. Commissioners provided general input and expressed support for actively monitoring interest rate trends and maintaining a laddered investment approach to manage risk. No changes to the investment strategy were recommended at this time.

Agenda Item 6 (Successor MOU with Sanitary Truck Drivers & Helpers Union Local # 350):

- Does the new, proposed MOU include a limited reopener in four years? If not, then why not?

Answer: Yes. A limited reopener (no more than 3 items) is included in Year 4, which will be FY2029/30.

- How do the terms in this MOU compare to our agreements with the other unions representing the City workforce?

Answer: Each of the MOUs follow the City Council adopted Compensation Philosophy. The MOUs are designed for 5-year agreements, with limited re-openers before expiration to encourage a continuing dialogue between the Unions and City staff during the term of the agreement.

- Which section of city employees are represented by the Teamsters?

Answer: Employees covered by the Teamsters Union and the proposed MOU are generally in Parks and Recreation, Streets, Sewer, and Fleet.

Agenda Item 9 (Downtown Performing Arts Center MOU):

- In Attachment 1, the last Whereas in the MOU refers to the *Community* Cabinet but it should be the *Capital Campaign* Cabinet.

Answer: Resolution will be updated with the language.

- Signatures in the MOU call for the Board Chair of LASC to sign but it was my understanding that Mike Kasperzak is the Board Chair now, not Vicki Reeder?

Answer: Resolution will be updated with the correct signature line.

- MOU Declaration #3 - "LASC is expected to solicit funding for the Project..." Is LASC the lead on soliciting funding, or is it now with the Campaign Cabinet? (Note: Not Community Cabinet). Perhaps better phrasing would be: "LASC and the Campaign Cabinet are expected to solicit funding for the Project..."

Answer: Resolution will be updated with the language.

Agenda Item 9 (Prohousing Incentive Program):

- What are the restrictions on how these funds can be used?

Answer: Below is the eligible uses list from HCD:

Eligible Applicants must use award funds towards planning or implementation activities related to housing and community development and limited to activities that conform with eligible uses pursuant to Health and Safety Code section 50470(b)(2)(D):

- 1. The predevelopment, development, acquisition, rehabilitation, and preservation of multifamily, residential live-work, rental housing that is affordable to extremely low-, very low-, low-, and moderate-income households, including necessary operating subsidies.**
- 2. Affordable rental and ownership housing that meets the needs of a growing workforce earning up to 120 percent of area median income, or 150 percent of area median income in high-cost areas.**
- 3. Matching portions of funds placed into local or regional housing trust funds.**
- 4. Matching portions of funds available through the Low- and Moderate-Income Housing Asset Fund pursuant to Health and Safety Code section 34176(d).**
- 5. Capitalized reserves for services connected to the creation of new permanent supportive housing, including, but not limited to, developments funded through the Veterans Housing and Homelessness Prevention Bond Act of 2014.**
- 6. Assisting persons who are experiencing or at risk of homelessness, including providing rapid rehousing, rental assistance, navigation centers, emergency shelters, and the new construction, rehabilitation, and preservation of permanent and transitional housing.**
- 7. Accessibility modifications.**
- 8. Efforts to acquire and rehabilitate foreclosed or vacant homes.**
- 9. Homeownership opportunities, including, but not limited to, down payment assistance.**
- 10. Fiscal incentives or matching funds to local agencies that approve new housing for extremely low-, very low-, low-, and moderate-income households.**

- If awarded, how does staff propose that the City use the funds?

Answer: The funds would be proposed for use to assist in the development of Plazas 7 and/or 8 for the predevelopment and/or development costs of multifamily, residential rental housing that is affordable to extremely low-, very low-, low-, and moderate-income households.

- On the second page of the staff report, bullet number 8 shouldn't be included in the list because it's not about a funding program. It is though important to highlight that point that currently there are only 64 Pro-housing Designated jurisdictions throughout California, including Los Altos, and it would be more appropriate to include the information as part of the Background.

Answer: Agreed, and thanks for your feedback to be used for future staff memos.

- The acronym “NOFA” is not spelled out in the draft resolution (it is in the staff report). Is this term generally understood, so as to avoid ambiguity?

Answer: Yes. NOFA is a standard term and is included in HCD’s Resolution format that cities are directed to use.

Agenda Item 10 (Amended Contract with Chamber of Commerce):

- Why does the resolution state different dates for the delivery date for the FY24-25 Los Altos Magazine?
- **Answer from Staff:** Staff apologizes for the error. Resolution will be updated with the correct delivery date of December 31, 2025.

- How does the Chamber use the \$14,000 in support of the visitor’s center?

Answer from Staff: Per the contract, the Chamber of Commerce uses those funds in support of the Visitor’s Center. This question has been forwarded to the Chamber of Commerce for further details.

Answer from Chamber: The Los Altos Chamber of Commerce operates the Visitor’s Center located at 321 University Avenue, a prime location for guest services along Foothill Expressway at Main Street in Lincoln Park. The Visitor’s Center has historically served as a year-round ‘front door’ for our city—welcoming visitors, and supporting our local residents. Our staff provide in-person assistance for walk-in guests, answer community questions by phone, offer directions and referrals to the appropriate city office, park, local business, non-profit, or special event. The Chamber connects residents with needed resources, and supports with maps, materials, and wayfinding to highlight our downtown and community amenities.

The City is able to leverage a much larger, ongoing commitment from the Los Altos Chamber of Commerce to operate and maintain this convenient landmark location, that serves as a community resource, and welcome center.

The Chamber does not charge the City for rent, utilities, building maintenance, or the core staffing required to keep the Visitors Center open and welcoming. The City’s contribution helps underwrite the public-facing services that directly benefit residents, visitors, and local businesses, while allowing the City to avoid the significantly higher expense of operating a similar facility on its own.

In short, this funding sustains a cost-effective public–private partnership that keeps our Visitors Center, accessible, and responsive to the community—enhancing quality of life for residents, supporting economic vitality for local businesses, and ensuring that visitors experience Los Altos as a warm, well-served, well-informed, and welcoming destination for all.

- Attachment 2 includes a copy of the Chamber’s insurance policy which expired November 1, 2024. Do we have documentation that there was insurance coverage this past year (ending Nov 1, 2025) and also a current policy beginning this month for the upcoming year?

Answer from Staff: The Chamber is required to maintain the active insurance coverages as laid out in the contract provisions for the duration of the contract. This question has been forwarded to the Chamber of Commerce for further details.

Answer from Chamber: The Chamber has continuously maintained insurance coverages as laid out in the contract provisions. The 2023 policy was only provided to Council by staff as it was a part of the original contract submission. We have attached copies from 2024 & 2025 and submit documentation annually.

Agenda Item 14 (Police Policy 709):

- On page 5 of the 709 policy: The hyperlinks for “Complaint IIO WEBFORM” and “Complaint PD WEBFORM” are both broken

Answer: This happened when we switched to the new website. It will be fixed.

- The inventory includes DANIEL DEFENSE V7 AR RIFLES, cost: \$3000. The company website list price is \$2215 (<https://danieldefense.com/ddm4-v7.html>). What accounts for this difference?

Answer: The \$3000 was a cost estimate prior to purchase, but was an oversight and we overlooked updating the actual cost once we made the purchase. Each rifle was \$2221.34 with sights and sling.

Agenda Item 15 (Drone as a First Responder Program):

- Where does staff propose to place the drones?

Answer: Still evaluating the best locations, but most likely one on the roof of the Los Altos Community Center and the second at MSC or Grant Park.

- If the City moves forward, what hardware will actually be owned by the City?

Answer: The City will own all of the hardware. Nothing is leased.

- What kind of warranty do the drones and their supporting equipment have?

Answer: There is a 3-year extended warranty on the first set of drones and a refresh of the drones built in at the 2 1/2-year mark. Upon delivery of the new drones, they will also come with a new 3-year extended warranty. For the docking station, there is a full five-year warranty included and repair and maintenance included which provides replacement batteries and propellers as needed without having to purchase additional.

- Are the drones made with technology manufactured in the United States?

Answer: The drones are American-made. Skydio is based in San Mateo, CA and the drones are manufactured in Hayward, CA. Skydio drones are NDAA compliant, which means that a drone must be manufactured without any components from restricted suppliers. This includes the aircraft itself, as well as subsystems like the flight controller, camera, data link, storage, and ground control station. Skydio drones are also on the “Blue UAS Cleared” list, which meets additional standards set by the Department of Defense, including that they are validated for cybersecurity and vetted

for supply chain integrity. This link explains more on these two certifications: [Ultimate Guide to NDAA-Compliant Drones | Duncan-Parnell | Duncan-Parnell](#)

- What is the life expectancy of the drones?
Answer: They will be replaced with brand new drones with the newest technology half-way through the 5-year contract (at 2 ½ years).
- What kind of support will the City receive from Axon?
Answer: Axon is effectively the procurement vehicle to help amortize the cost of Skydio equipment across the 5-years. Axon representatives will still play a role in delivering customer service, but Skydio will ultimately be the one fulfilling all of the hardware, software, installation and training. They assign pre-deployment engineers to conduct site surveys ahead of time (this has already been completed) and deployment engineers to come out and install the docking stations and provide training. After that, the City has two assigned points of contact who are responsible to ensure the success of the system. In terms of traditional support, a support case can be submitted 24/7 and the Skydio team typically responds to those within 24 hours. They also have phone support Monday-Friday from 8am-2am EST and then weekends from 8am-6pm EST.
- What other cities are using Axon drones and what have their experiences been like?
Answer: Daly City PD, San Mateo PD, South San Francisco PD, Monterey County SO, Colma PD and San Francisco PD. Positive experience with Axon and with Skydio. It's helpful that Skydio is in San Mateo so they can send personnel to fix things if there are any issues. On our site visit to South San Francisco PD, they described the program as a "game changer" and they praised Skydio's responsiveness through the deployment process.
- This is an area where technology is rapidly changing. Is the contract flexible enough to allow the City to upgrade to state of the art technology without incurring additional costs?
Answer: The drones will be replaced with brand new drones with the newest technology half-way through the 5-year contract (at 2 ½ years). Additionally, Skydio does four major quarterly software updates to improve the system along with minor updates throughout the year as needed and these are benefits the City receives without paying extra. An example of this is a new circuit breaker on the docking station that will allow recharge times to be improved by up to 30% in weather 75 degrees Fahrenheit or lower. This is something you don't pay for but is an update to the technology as it evolves.
- What resources did staff consult when drafting proposed changes to policy 611?
Answer: Lexipol and best practices. We made very minor policy changes that are in line with current law enforcement best practices. Our policy is more restrictive than recommended best practices.

- Did staff consult with LARE, the ACLU, or other civil rights groups with respect to policy 611?

Answer: We discussed the concept of the Drone as a First Responder program with LARE at the regular meeting between this organization and the Police Chief and City Manager. There was also a LARE representative at our Community Meeting. Additionally, staff requested a meeting with LARE to take place prior to the AB 481 Community meeting. The request was sent on Oct 22nd. LARE did not provide dates their membership was able to meet.

- Would deployment of the drones be delayed if the Council approved their purchase but wanted to spend more time reviewing policy before approving it?

Answer: No. Staff cannot deploy the drones without Council approval. There is no set date to start the program, however the drones are ready to be deployed once Council approval is received.

If Council approves the program, but would like to spend more time on the policy then the start date would be delayed until a policy was approved. Depending on the type of changes, additional community meetings may be required under AB481, in addition to the Council meetings where the policy is discussed.

- What kind of training will drone operators receive? Will the training be ongoing?

Answer: Skydio will conduct Train the Trainer courses for our staff. Our pilots will then participate in on-going training throughout the year to keep up their skills.

- When do we expect the Drone as First Responder Program to be active and in use?

Answer: Within 3 months.

- The staff report states: "Skydio drone footage is automatically uploaded to Axon **Evidece.com**..." This URL is apparently a typo.

Answer: Correct. It's **Evidence.com**.

- Attachment 5 states that the maximum launch/land windspeed is 27 mph. Do National Weather Service records indicate how often that is exceeded? (Scenario of interest is rapid reconnaissance during "red flag" warning conditions.)

Answer: Not to Skydio's knowledge, but there is a weather sensor on the dock to alert pilots of the wind speeds and on the remote flight software when a drone is flying. While the max launch/land windspeed is 27mph, that's a conservative safe operating speed as they've been reliably launches and landed in wind speeds closer to 35-40+mph. There is a reliability dashboard that displays a nearly 100% success rate of landing the drone back into the dock. When it doesn't, there are failsafes included such as a pre-defined safe landing spot and the parachutes that will self deploy when the drone displays any crashing characteristic such as sudden declines in altitude or an over/under rotation of the drone in flight.

- Where are the two launch sites expected to be located? In particular, will coverage also be prompt for south Los Altos?

Answer: Still evaluating the best locations, but most likely on the roof of the Los Altos Community Center and at MSC or Grant Park.



MEMORANDUM OF UNDERSTANDING BETWEEN THE LOS ALTOS STAGE COMPANY AND THE CITY OF LOS ALTOS

This MEMORANDUM OF UNDERSTANDING (MOU) is made as of November 18, 2025, by and between the City of Los Altos, a municipal corporation of the State of California (City) and the Los Altos Stage Company, a 501(c)(3) Corporation (LASC), or hereinafter the Parties.

WHEREAS, LASC has had a Use Agreement with the City for the Bus Barn Theater, which is owned by the City and located at the Los Altos Civic Center site; and

WHEREAS, since August 2018 a community performing arts center has been part of the Los Altos Downtown Vision Plan; and

WHEREAS, the Los Altos City Council (“City Council”) believes that a community performing arts center would be a benefit to the community; and

WHEREAS, on November 9, 2021, the Los Altos City Council directed City staff to prepare a MOU under which the City would reserve a specified City-owned parking plaza through November 9, 2024 as a potential site for a community performing arts center, in order to give LASC an opportunity to raise funds towards building a community performing arts center; and

WHEREAS, on June 13, 2023, the Los Altos City Council directed City staff to extend the MOU for an additional year through November 9, 2025; and

WHEREAS, on November 18, 2025, City staff requests to update the MOU for two additional years through November 18, 2027 to allow the Community Capital Campaign Cabinet to work through the fundraising process as approved by City Council.

NOW, THEREFORE, the Parties hereby declare the following:

1. LASC is considering options to utilize half of the City-owned Downtown Parking Plaza No. 2 described in and attached herein as Exhibit “A” to develop a downtown performing arts center (Project). The City will provide that space, or an equivalent space in the downtown area, for the downtown performing arts center.
2. The City shall refrain from selling or otherwise disposing of the Property, or an equivalent space in the downtown area, until November 18, 2027 it being the intent of the Parties that the Property shall be reserved for the potential future construction of the Project.
3. LASC and the Capital Campaign Cabinet are-is expected to solicit funding for the Project, and the use of any such solicited funds that involves the City or any City-owned property would need to be covered in a separate agreement.

4. This MOU allows City staff to work with LASC through this process.
5. This MOU does not sell, lease, license or in any way dispose of the Property.
6. The Parties further declare and further acknowledge that the City's and LASC's commitments are subject to the compliance with all legal requirements, including and but not limited to compliance with the California Environmental Quality Act (CEQA). Nothing in this MOU shall be construed to compel LASC or the City to approve or make any particular findings with respect to any environmental documentation that is prepared, pursuant to CEQA, for any portion of the Project. The City retains full discretion to approve any CEQA documents prepared or to analyze environmental impacts or the Project.
7. This MOU is expressly non-binding and does not commit the City to approving the Project nor does it contain all of the terms and conditions related to the transaction contemplated herein. The City expressly retains the right to terminate this MOU at its convenience. If LASC abandons or does not pursue the Project, then this MOU shall be deemed to be null and void.
8. This MOU or Project may be subject to or superseded by any Federal, State, or local laws, including but not limited to, laws governing affordable housing.

CITY OF LOS ALTOS

LASC

Name: Gabriel Engeland
Title: City Manager

Name: ~~Vicki Reeder~~ Mike Kasperzak
Title: Board President

APPROVED AS TO FORM:

APPROVED AS TO FORM:

Name: Jolie Houston
Title: City Attorney, Los Altos

Name:
Title:

Exhibit A





STATE FARM GENERAL INSURANCE COMPANY
A STOCK COMPANY WITH HOME OFFICES IN BLOOMINGTON, ILLINOIS

Po Box 2915
Bloomington IL 61702-2915

Named Insured

000305 3123 M-02-2242-FB0C F N
LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517



DECLARATIONS COVERAGE SUMMARY JAN 30 2025

Policy Number	97-B4-0767-6	
Policy Period	Effective Date	Expiration Date
12 Months	NOV 1 2024	NOV 1 2025
The policy period begins and ends at 12:01 am standard time at the premises location.		

Agent and Mailing Address

JAMES FLYNN
4546 EL CAMINO REAL STE B4
LOS ALTOS CA 94022-1069

PHONE: (650) 941-5000
(650) 941-1441

Businessowners Policy

Automatic Renewal - If the policy period is shown as 12 months, this policy will be renewed automatically subject to the premiums, rules and forms in effect for each succeeding policy period. If this policy is terminated, we will give you and the Mortgagee/Lienholder written notice in compliance with the policy provisions or as required by law.

Entity: Individual

Policy Premium \$ 2,387.00

Discounts Applied:
Renewal Year
Years in Business
Claim Record

Prepared
JAN 30 2025
CMP-4000

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DECLARATIONS (CONTINUED)

Businessowners Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6

SECTION I - PROPERTY SCHEDULE

Location Number	Location of Described Premises	Limit of Insurance* Coverage A - Buildings	Limit of Insurance* Coverage B - Business Personal Property	Seasonal Increase-Business Personal Property
001	321 UNIVERSITY AVE LOS ALTOS CA 94022-3517	\$ 320,400	\$ 69,700	25%

* As of the effective date of this policy, the Limit of Insurance as shown includes any increase in the limit due to Inflation Coverage.

SECTION I - INFLATION COVERAGE INDEX(ES)

Cov A - Inflation Coverage Index: 320.2
Cov B - Consumer Price Index: 314.2

SECTION I - DEDUCTIBLES

Basic Deductible \$2,500

Special Deductibles:

Money and Securities	\$250	Employee Dishonesty	\$250
Equipment Breakdown	\$2,500		

Other deductibles may apply - refer to policy.

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DECLARATIONS (CONTINUED)

Businessowners Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6

**SECTION I - EXTENSIONS OF COVERAGE - LIMIT OF INSURANCE - EACH DESCRIBED PREMISES**

The coverages and corresponding limits shown below apply separately to each described premises shown in these Declarations, unless indicated by "See Schedule." If a coverage does not have a corresponding limit shown below, but has "Included" indicated, please refer to that policy provision for an explanation of that coverage.

COVERAGE	LIMIT OF INSURANCE
Accounts Receivable	
On Premises	\$10,000
Off Premises	\$5,000
Arson Reward	\$5,000
Collapse	Included
Damage To Non-Owned Buildings From Theft, Burglary Or Robbery	Coverage B Limit
Debris Removal	25% of covered loss
Equipment Breakdown	Included
Fire Department Service Charge	\$2,500
Fire Extinguisher Systems Recharge Expense	\$5,000
Forgery Or Alteration	\$10,000
Glass Expenses	Included
Increased Cost Of Construction And Demolition Costs (applies only when buildings are insured on a replacement cost basis)	10%
Money And Securities (Off Premises)	\$2,000
Money And Securities (On Premises)	\$5,000
Money Orders And Counterfeit Money	\$1,000
Newly Acquired Business Personal Property (applies only if this policy provides Coverage B - Business Personal Property)	\$100,000
Newly Acquired Or Constructed Buildings (applies only if this policy provides Coverage A - Buildings)	\$250,000

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DECLARATIONS (CONTINUED)

Businessowners Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6

Ordinance Or Law - Equipment Coverage	Included
Outdoor Property	\$5,000
Personal Effects (applies only to those premises provided Coverage B - Business Personal Property)	\$2,500
Personal Property Off Premises	\$15,000
Pollutant Clean Up And Removal	\$10,000
Preservation Of Property	30 Days
Property Of Others (applies only to those premises provided Coverage B - Business Personal Property)	\$2,500
Signs	\$2,500
Valuable Papers And Records	
On Premises	\$10,000
Off Premises	\$5,000

SECTION I - EXTENSIONS OF COVERAGE - LIMIT OF INSURANCE - PER POLICY

The coverages and corresponding limits shown below are the most we will pay regardless of the number of described premises shown in these Declarations.

COVERAGE	LIMIT OF INSURANCE
Employee Dishonesty	\$10,000
Loss Of Income And Extra Expense	Actual Loss Sustained - 12 Months

SECTION II - LIABILITY

COVERAGE	LIMIT OF INSURANCE
Coverage L - Business Liability	\$2,000,000

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DECLARATIONS (CONTINUED)

Businessowners Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6

Coverage M - Medical Expenses (Any One Person)	\$5,000
Damage To Premises Rented To You	\$300,000
AGGREGATE LIMITS	LIMIT OF INSURANCE
Products/Completed Operations Aggregate	\$4,000,000
General Aggregate	\$4,000,000

Each paid claim for Liability Coverage reduces the amount of insurance we provide during the applicable annual period. Please refer to Section II - Liability in the Coverage Form and any attached endorsements.

Your policy consists of these Declarations, the BUSINESSOWNERS COVERAGE FORM shown below, and any other forms and endorsements that apply, including those shown below as well as those issued subsequent to the issuance of this policy.

FORMS AND ENDORSEMENTS

CMP-4101	Businessowners Coverage Form
FE-6999.3	Terrorism Insurance Cov Notice
CMP-4705.2	Loss of Income & Extra Expense
CMP-4710	Employee Dishonesty
CMP-4260.1	Amendatory Endorsement-CA
CMP-4709	Money and Securities
CMP-4261	Amendatory Endorsement
CMP-4804	Addl Insd Club Members
CMP-4802.1	Addl Insd Lessor of Leased Eqp
CMP-4860.1	AI Design Person Org
FD-6007	Inland Marine Attach Dec

SCHEDULE OF ADDITIONAL INTERESTS

Interest Type: Addl Insured-Section II
Endorsement #: CMP48021
Loan Number: N/A

PITNEY BOWES GLOBAL FINANCIAL
 SERVICES LLC
 2225 AMERICAN DR
 NEENAH WI 549561005

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

CITY OF LOS ALTOS
 1 N SAN ANTONIO RD
 LOS ALTOS CA 940223000

Prepared
 JAN 30 2025
 CMP-4000

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DECLARATIONS (CONTINUED)

Businessowners Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

CP6280 LLC
280 2ND ST
LOS ALTOS CA 940223692

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

WEST VALLEY PROPERTIES INC
280 2ND ST
LOS ALTOS CA 940223643

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

DAVID & LUCILE PAKARD
FOUNDATION
343 2ND ST
LOS ALTOS CA 940223696

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

280 SECOND LOSS ALTOS LLC
280 2ND ST
LOS ALTOS CA 940223692

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

BDN COMMERCIAL DAB THE
2007 BARTON D NELSON TRUST
255 2ND ST
LOS ALTOS CA 940223692

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

RITA FRAGUGLIA, TIM FRAGUGLIA
& CARMEN CALDWELL
303 1ST ST
LOS ALTOS CA 940223652

Interest Type: Addl Insured-Section II
Endorsement #: CMP48021
Loan Number: N/A

PACIFIC OFFICE AUTOMATION
2210 OTOOLE AVE STE 200
SAN JOSE CA 951311311

Interest Type: Addl Insured-Section II
Endorsement #: CMP48601
Loan Number: N/A

DAVID & LUCILE PACKARD
FOUNDATION
343 2ND ST
LOS ALTOS CA 940223696



DECLARATIONS (CONTINUED)

Businessowners Policy for LOS ALTOS CHAMBER OF COMMERCE
Policy Number 97-B4-0767-6

 This policy is issued by the State Farm General Insurance Company.

Participating Policy

You are entitled to participate in a distribution of the earnings of the company as determined by our Board of Directors in accordance with the Company's Articles of Incorporation, as amended.

In Witness Whereof, the State Farm General Insurance Company has caused this policy to be signed by its President and Secretary at Bloomington, Illinois.

Michelle Mancias
 Secretary

Daniel J. Krane
 President

IMPORTANT NOTICE:

California law requires us to provide you with information for filing complaints with the State Insurance Department regarding the coverage and service provided under this policy.

Your agent's name and contact information are provided on the front of this document. Another option is to reach out by mail or phone directly to:

State Farm® Executive Customer Service
 PO Box 2320
 Bloomington IL 61702
 Phone # 1-800-STATEFARM (1-800-782-8332)

Department of Insurance complaints should be filed only after you and State Farm or your agent or other company representative have failed to reach a satisfactory agreement on a problem.

California Department of Insurance
 Consumer Services Division
 300 South Spring Street
 Los Angeles, CA 90013
 Phone # 1-800-927-HELP (4357) or visit www.insurance.ca.gov/01-consumers

Prepared
 JAN 30 2025
 CMP-4000

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STATE FARM GENERAL INSURANCE COMPANY
A STOCK COMPANY WITH HOME OFFICES IN BLOOMINGTON, ILLINOIS

Po Box 2915
Bloomington IL 61702-2915

Named Insured

M-02-2242-FB0C F N

LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517



INLAND MARINE ATTACHING DECLARATIONS

Policy Number	97-B4-0767-6	
Policy Period	Effective Date	Expiration Date
12 Months	NOV 1 2024	NOV 1 2025
The policy period begins and ends at 12:01 am standard time at the premises location.		

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ATTACHING INLAND MARINE

Automatic Renewal - If the policy period is shown as 12 months, this policy will be renewed automatically subject to the premiums, rules and forms in effect for each succeeding policy period. If this policy is terminated, we will give you and the Mortgagee/Lienholder written notice in compliance with the policy provisions or as required by law.

Annual Policy Premium Included

The above Premium Amount is included in the Policy Premium shown on the Declarations.

Your policy consists of these Declarations, the INLAND MARINE CONDITIONS shown below, and any other forms and endorsements that apply, including those shown below as well as those issued subsequent to the issuance of this policy.

Forms, Options, and Endorsements

FE-8745	Inland Marine Computer Prop
FE-8739	Inland Marine Conditions
FE-6271	Amendatory Endorsement

See Reverse for Schedule Page with Limits

Prepared
JAN 30 2025
FD-6007

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530-886 a.2 05-31-2011 (oif3232c)

ATTACHING INLAND MARINE SCHEDULE PAGE**ATTACHING INLAND MARINE**

ENDORSEMENT NUMBER	COVERAGE	LIMIT OF INSURANCE	DEDUCTIBLE AMOUNT	ANNUAL PREMIUM
FE-8745	Inland Marine Computer Prop	\$ 25,000	\$ 500	Included
	Loss of Income and Extra Expense	\$ 25,000		Included

Prepared
JAN 30 2025
FD-6007

OTHER LIMITS AND EXCLUSIONS MAY APPLY - REFER TO YOUR POLICY

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FE-8745 INLAND MARINE COMPUTER PROPERTY FORM

INSURING AGREEMENT

We will pay for accidental direct physical loss to:

1. "Computer equipment", used in your business operations, that you own, lease from others, rent from others, or that is loaned to you. However, we do not insure "computer equipment" used to operate or control vehicles.
2. Removable data storage media used in your business operations to store "electronic data".

We do not insure property you lease to others or rent to others.

We do not insure "computer programs" or "electronic data" except as provided in the Computer Programs And Electronic Data Extension Of Coverage.

LIMIT OF INSURANCE

We will pay for all covered loss up to the limits shown on the Schedule Page.

DEDUCTIBLE

The deductible amount shown on the Schedule Page will only apply to the property covered under this form. This amount will be deducted from the amount of any loss under this coverage.

EXCLUSIONS

1. We do not insure under any coverage for any loss to any property while in transit as checked baggage on a commercial airline;
2. We do not insure for loss caused by one or more of the items below:
 - a. Errors and omissions in programming. However, we do insure for any resulting loss unless the resulting loss itself is excluded;
 - b. Faulty, inadequate, unsound or defective design, specifications, workmanship, or repair. However, we do insure for any resulting loss unless the resulting loss itself is excluded;
 - c. Wear, tear, marring, scratching, rust, corrosion or deterioration. However, we do insure for any resulting loss unless the resulting loss itself is excluded;
 - d. Property that is missing, where the only evidence of the loss is a shortage disclosed

on taking inventory, or other instances where there is no physical evidence to show what happened to the property;

- e. Any dishonest or criminal act occurring at any time by you, any of your partners, employees, directors, or trustees;
- f. Hidden or latent defect or any quality in property that causes it to damage or destroy itself. However, we do insure for any resulting loss unless the resulting loss itself is excluded;
- g. Obsolescence;
- h. Fungi
 - (1) Growth, proliferation, spread or presence of "fungi", including:
 - (2) Any loss of use or delay in repairing or replacing covered property, including any associated cost or expense, due to interference at the location of the covered property or at the location of the repair or replacement of that property by "fungi";
 - (3) Any remediation of "fungi", including the cost or expense to:
 - (a) Remove the "fungi" from covered property or to repair, restore or replace that property;
 - (b) Take apart and repair any property as needed to gain access to the "fungi"; or
 - (c) Contain, treat, detoxify, neutralize or dispose of or in any way respond to or assess the effects of the "fungi";
 - (d) Remove any property to protect it from the presence of or exposure to "fungi";
 - (4) The cost of any testing or monitoring of air or property to confirm the type, absence, presence or level of "fungi", whether performed prior to, during, or after removal, repair, restoration or replacement of covered property.

i. Governmental Action

Seizure or destruction of property by order of governmental authority.

But we will pay for acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread;

j. War And Military Action

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these.

3. We do not insure under any coverage for any loss which would not have occurred in the absence of one or more of the following excluded events. We do not insure for such loss regardless of: (a) the cause of the excluded event; or (b) other causes of the loss; or (c) whether other causes acted concurrently or in any sequence with the excluded event to produce the loss; or (d) whether the event occurs suddenly or gradually, involves isolated or widespread damage, arises from natural or external forces, or occurs as a result of any combination of these:

Nuclear Hazard

Nuclear reaction or radiation, or radioactive contamination. Loss caused by the nuclear hazard will not be considered loss caused by fire, explosion or smoke.

But if nuclear reaction or radiation, or radioactive contamination results in fire, we will pay for the loss caused by that fire.

4. We do not insure under any coverage for any loss consisting of the items in Paragraphs 1., 2. and 3. This exclusion does not apply to any loss consisting of the items in Paragraphs 2. and 3. if the loss is caused by a peril which is not otherwise excluded.

EXTENSIONS OF COVERAGE**1. Computer Programs And Electronic Data**

- a. We will pay for accidental direct loss to:

(1) The following types of "computer programs" and "electronic data" that you own, license from others, lease from others, or rent from others:

(a) "Computer programs" used in your business operations;

(b) The "electronic data" that exists in "computer" memory or on "computer" storage media, used in your business operations;

(2) That portion of your customers' "electronic data" that is supplied to you for processing or other use in your business operations. Coverage for customers' "electronic data" is limited to the specific data file(s) containing the information you are processing or using in your business operations.

We do not cover any property you lease to others, rent to others or license to others. We do not cover "computer equipment" or removable data storage media under this Extension Of Coverage. This coverage extension is included in the Limit Of Insurance shown on the Schedule Page.

Loss does not include any consequential loss except as may be provided in the optional Loss Of Income And Extra Expense coverage.

- b. All items under the EXCLUSIONS section of this form apply to this Extension Of Coverage except:

(1) Item a. in Paragraph 2. does not apply to:

(a) "Computer programs" other than the program in which the error or omission in programming occurs; and

(b) "Electronic data"; covered under this extension;

(2) Item b. in Paragraph 2. does not apply to "electronic data" covered under this extension; and

(3) Items c. and d. in Paragraph 2. do not apply to "computer programs" and "electronic data" covered under this extension.

- c. We do not provide coverage for loss to, or loss of value resulting from infringement of, your intellectual property rights.

2. Fire Protection Devices

We will cover your expense, for up to \$25,000, to recharge or refill any fire protection devices which have been discharged to protect the covered property.

The amount we pay under this Extension Of Coverage is an additional amount of insurance and is not subject to a deductible.

3. Debris Removal

We will cover your expense to remove the debris of covered property, caused by Covered Cause Of Loss.

The amount we pay under this Extension Of Coverage will not increase the applicable Limit Of Insurance.

SPECIAL CONDITIONS

1. Valuation

We agree all losses to:

- a. "Computer equipment" will be determined based on the cost to repair or replace with that of similar performance, capacity or function;
- b. Removable data storage media will be determined based on the cost to repair or replace that media with blank media of similar performance, capacity or function;
- c. "Computer programs":
 - (1) That are commercial off-the-shelf will be determined based on the cost to repair or replace with that of similar performance, capacity or function;
 - (2) That are not commercial off-the-shelf will be determined based on the cost of reproducing the programs if they are reproduced. If not reproduced, loss will be determined based on the cost of blank, readily available, removable data storage media, such as blank discs, with suitable capacity to store the programs;
- d. "Electronic data" will be determined based on the cost of reproducing the data, if it is reproduced. If not reproduced, loss will be determined based on the cost of blank, readily available, removable data storage media, such as blank discs, with suitable capacity to store the data;

2. One Loss

If an initial loss causes other losses, all will be considered one loss. All losses that are the result of the same event will be considered one loss.

OPTIONAL COVERAGE – LOSS OF INCOME AND EXTRA EXPENSE

1. If a limit is shown on the Inland Marine Schedule Page for Loss Of Income And Extra Expense, coverage under this form is provided, subject to that limit, for the following:
 - a. The actual "Loss Of Income" you sustain due to the necessary "suspension" of your operations during the "period of restoration". The "suspension" must be caused by damage or destruction to property covered under this form, by a Covered Cause Of Loss;
 - b. Any necessary "extra expense" you incur during the "period of restoration" that you would not have incurred if there had been no damage or destruction to property covered under this form, by a Covered Cause Of Loss.

We will only pay for "Loss Of Income" or "extra expense" that you sustain during the "period of restoration" that occurs within 12 consecutive months after the date of loss. We will only pay for "ordinary payroll expenses" for 90 days following the date of loss.

2. We will not pay for:

- a. Any "extra expense" or increase of "Loss Of Income" caused by suspension, lapse or cancellation of any license, lease or contract. But if the suspension, lapse or cancellation is directly caused by the "suspension" of your operations, we will cover such loss that affects your "Loss Of Income" during the "period of restoration";
- b. Any "extra expense" caused by suspension, lapse or cancellation of any license, lease or contract beyond the "period of restoration";
- c. Any other consequential loss;
- d. Loss caused by seizure or destruction of property by order of governmental authority. But we will pay for acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread.

DEFINITIONS**1. "Computer" means:**

- a. Programmable electronic equipment that is used to store, retrieve and process data; and
- b. Associated peripheral equipment that provides communication, including input and output functions such as printing and auxiliary functions such as data transmission.

"Computer" does not include those used to operate production type machinery or equipment.

- 2. "Computer equipment" means "computers", "computer" cables and wiring not attached to or forming a part of a building, and equipment manuals. "Computer equipment" does not mean other types of devices with internal computing capability, such as intelligent devices that contain an embedded chip or some other form of logic circuitry, or the computing components in those devices.**
- 3. "Computer programs" means a set of related electronic instructions which direct the operations and functions of a "computer" or device connected to it, which enable the "computer" or device to receive, process, store, retrieve or send data.**
- 4. "Electronic data" means information, facts or "computer programs" stored as or on, created or used on, or transmitted to or from "computer" software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of "computer" software which are used with electronically controlled equipment.**
- 5. "Extra expense" means expense incurred:**
 - a. To avoid or minimize the "suspension" of business and to continue operations.
 - b. To minimize the "suspension" of business if you cannot continue operations.
 - c. To repair or replace any property to the extent it reduces the amount of loss that would otherwise have been payable under this coverage or "Loss Of Income" coverage.
- 6. "Fungi" means any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or byproducts produced or released by fungus;**

7. "Loss Of Income" means the sum of the amounts described in a. and b. below:

- a. Net income (net profit or loss before income taxes) that would have been earned or incurred if no accidental direct loss had occurred, including:
 - (1) "Rental value";
 - (2) "Maintenance fees", if you are a condominium association or other similar community association;
 - (3) Total receipts and contributions (less operating expenses) normally received during the period of disruption of operations; and
 - (4) Tuition and fees from students, including fees from room, board, laboratories and other similar sources.

Net income does not include any net income that would likely have been earned as a result of an increase in the volume of business due to favorable business conditions caused by the impact of the Covered Cause Of Loss on customers or on other businesses.

- b. Continuing normal operating expenses incurred, including "ordinary payroll expenses".
- 8. "Maintenance fees" means the regular payment made to you by unit-owners and used to service the common property.**
- 9. "Ordinary payroll expenses":**
 - a. Mean payroll expenses for all your employees except:
 - (1) Officers;
 - (2) Executives;
 - (3) Department Managers; and
 - (4) Employees under contract;
 - b. Include:
 - (1) Payroll;
 - (2) Employee benefits, if directly related to payroll;
 - (3) FICA payments you pay;
 - (4) Union dues you pay; and
 - (5) Workers' compensation premiums.
- 10. "Period of restoration" means the period of time that:**
 - a. Begins immediately after the time of loss to property covered by this form; and



- b. Ends on the date when the property covered by this form should be repaired, rebuilt, restored or replaced with reasonable speed and similar quality.

The expiration date of this policy will not cut short the "period of restoration".

11. "Rental value" means:

- a. The total anticipated rental income from tenant occupancy of the premises described in the Declarations as furnished and equipped by you;

- b. The amount of all charges which are the legal obligation of the tenant(s) and which would otherwise be your obligations; and

- c. The fair rental value of any portion of the described premises which is occupied by you.

12. "Suspension" means the partial slowdown or complete cessation of your business activities.

All other policy provisions apply.

FE-8745

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FE-6999.3
Page 1 of 1

In accordance with the Terrorism Risk Insurance Act of 2002 as amended and extended by the Terrorism Risk Insurance Program Reauthorization Act of 2019, this disclosure is part of your policy.

POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

Coverage for acts of terrorism is not excluded from your policy. However your policy does contain other exclusions which may be applicable, such as an exclusion for nuclear hazard. You are hereby notified that the Terrorism Risk Insurance Act, as amended in 2019, defines an act of terrorism in Section 102(1) of the Act. The term "act of terrorism" means any act that is certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under this policy, any covered losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. Under the formula, the United States Government generally reimburses 80% beginning on January 1,

2020 of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

There is no separate premium charged to cover insured losses caused by terrorism. Your insurance policy establishes the coverage that exists for insured losses. This notice does not expand coverage beyond that described in your policy.

THIS IS YOUR NOTIFICATION THAT UNDER THE TERRORISM RISK INSURANCE ACT, AS AMENDED, ANY LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM UNDER YOUR POLICY MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT AND MAY BE SUBJECT TO A \$100 BILLION CAP THAT MAY REDUCE YOUR COVERAGE.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4705.2 LOSS OF INCOME AND EXTRA EXPENSE

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

The coverage provided by this endorsement is subject to the provisions of **SECTION 1 — PROPERTY**, except as provided below.

COVERAGES

1. Loss Of Income

- a. We will pay for the actual "Loss Of Income" you sustain due to the necessary "suspension" of your "operations" during the "period of restoration". The "suspension" must be caused by accidental direct physical loss to property at the described premises. The loss must be caused by a Covered Cause Of Loss. With respect to loss to personal property in the open or personal property in a vehicle, the described premises include the area within 100 feet of the site at which the described premises are located.

With respect to the requirements set forth in the preceding paragraph, if you occupy only part of the site at which the described premises are located, then the described premises means:

- (1) The portion of the building which you rent, lease or occupy; and
- (2) Any area within the building or on the site at which the described premises are located, if that area is the only such area that:
 - (a) Services; or
 - (b) Is used to gain access to; the described premises.
- b. We will only pay for "Loss Of Income" that you sustain during the "period of restoration" that occurs after the date of accidental direct physical loss and within the number of consecutive months for Loss Of Income And Extra Expense shown in the Declarations. We will only pay for "ordinary payroll expenses" for 90 days following the date of accidental direct physical loss.

2. Extra Expense

- a. We will pay necessary "Extra Expense" you incur during the "period of restoration" that you would not have incurred if there had been no accidental direct physical loss to property at the described premises. The loss must be caused by a Covered Cause Of Loss. With respect to loss to personal property in the open or personal property in a vehicle, the described premises include the area within 100 feet of the site at which the described premises are located.

With respect to the requirements set forth in the preceding paragraph, if you occupy only part of the site at which the described premises are located, then the described premises means:

- (1) The portion of the building which you rent, lease or occupy; and
- (2) Any area within the building or on the site at which the described premises are located, if that area is the only such area that:
 - (a) Services; or
 - (b) Is used to gain access to; the described premises.
- b. We will only pay for "Extra Expense" that occurs after the date of accidental direct physical loss and within the number of consecutive months for Loss Of Income And Extra Expense shown in the Declarations.

3. Extended Loss Of Income

- a. If the necessary "suspension" of your "operations" produces a "Loss Of Income" payable under this policy, we will pay for the actual "Loss Of Income" you incur during the period that:
 - (1) Begins on the date property, except finished stock, is actually repaired, rebuilt or replaced and "operations" are resumed; and

(2) Ends on the earlier of:

- (a) The date you could restore your "operations", with reasonable speed, to the level which would generate the Net Income amount that would have existed if no accidental direct physical loss had occurred; or
- (b) 60 consecutive days after the date determined in Paragraph a.(1) above.

However, Extended Loss Of Income does not apply to "Loss Of Income" incurred as a result of unfavorable business conditions caused by the impact of the Covered Cause Of Loss in the area where the described premises are located.

- b. "Loss Of Income" must be caused by accidental direct physical loss at the described premises caused by any Covered Cause Of Loss.

4. Civil Authority

- a. When a Covered Cause Of Loss causes damage to property other than property at the described premises, we will pay for the actual "Loss Of Income" you sustain and necessary "Extra Expense" caused by action of civil authority that prohibits access to the described premises, provided that both of the following apply:
 - (1) Access to the area immediately surrounding the damaged property is prohibited by civil authority as a result of the damage, and the described premises are within that area but are not more than one mile from the damaged property; and
 - (2) The action of civil authority is taken in response to dangerous physical conditions resulting from the damage or continuation of the Covered Cause Of Loss that caused the damage, or the action is taken to enable a civil authority to have unimpeded access to the damaged property.
- b. Civil Authority coverage for "Loss Of Income" will begin immediately after the time of the first action of civil authority that prohibits access to the described premises and will apply for a period of up to four consecutive weeks from the date on which such coverage began.

- c. Civil Authority coverage for necessary "Extra Expense" will begin immediately after the time of the first action of civil authority that prohibits access to the described premises and will end:

- (1) Four consecutive weeks after the date of that action; or
 - (2) When your Civil Authority coverage for "Loss Of Income" ends;
- whichever is later.

EXTENSIONS OF COVERAGE

1. Newly Acquired Property

- a. You may extend the insurance provided by this endorsement to apply to newly acquired or constructed property covered as described in Paragraph 12. of **SECTION I — EXTENSIONS OF COVERAGE** of your policy.
- b. The most we will pay in any one occurrence under this coverage for "Loss Of Income" and necessary "Extra Expense" is the actual loss you sustain.

2. Interruption Of Web Site Operations

- a. You may extend the insurance provided by this endorsement to apply to the necessary interruption of your business. The interruption must be caused by an accidental direct physical loss to your Web Site Operations at the premises of a vendor acting as your service provider.

Such interruption must be caused by a Covered Cause Of Loss other than a loss covered under Equipment Breakdown Extension Of Coverage of your Businessowners Coverage Form.

(1) Coverage Time Period

We will only pay for loss you sustain during the seven-day period immediately following the first 12 hours after the Covered Cause Of Loss.

(2) Conditions

- (a) This coverage applies only if you have a back-up copy of your Web Site stored at a location other than the site of the Web Site vendor and to the extent "Loss Of Income" is permanently lost.
- (b) Notwithstanding any provision to the contrary, the coverage provided under this Interruption Of Web Site

Operations Extension Of Coverage is primary to any LOSS OF INCOME AND EXTRA EXPENSE coverage provided by the **Inland Marine Computer Property Form**.

- b. The most we will pay in any one occurrence under this coverage is \$10,000.

3. Off Premises – Loss Of Income

- a. You may extend the insurance provided by this endorsement to apply to the necessary "suspension" of your business. The "suspension" must be caused by an accidental direct physical loss to Covered Property while it is in the course of transit or at another premises.

If the Covered Property is located at another premises you own, lease, operate, or regularly use, the insurance provided under this extension applies only if the loss occurs within 90 days after the property is first moved.

We will only pay for loss you sustain during the period beginning immediately after the time of accidental direct physical loss caused by any Covered Cause Of Loss and ending when the property should be repaired, rebuilt or replaced with reasonable speed and similar quality.

- b. The most we will pay in any one occurrence under this coverage is \$20,000.

EXCLUSIONS

We will not pay for:

1. Any "Extra Expense", or increase of "Loss Of Income", caused by:
 - a. Delay in rebuilding, repairing or replacing the property or resuming "operations", due to interference at the location of the rebuilding, repair or replacement by strikers, picketers, or any others charged with rebuilding, repairing, or replacing property; or
 - b. Suspension, lapse or cancellation of any license, lease or contract. But if the suspension, lapse or cancellation is directly caused by the "suspension" of your "operations", we will cover such loss that affects your "Loss Of Income" during the "period of restoration".
2. Any other consequential loss.

CONDITION

Resumption Of Operations

We will reduce the amount of your:

1. "Loss Of Income", other than "Extra Expense", to the extent you can resume your "operations", in whole or in part, by using damaged or undamaged property (including merchandise or stock) at the described premises or elsewhere.
2. "Extra Expense" loss to the extent you can return "operations" to normal and discontinue such "Extra Expense".

DEDUCTIBLE

No deductible applies to the coverage provisions provided in this "Loss Of Income" endorsement.

However, for any loss covered under Paragraph **22.b.(4)** of the Equipment Breakdown Extension Of Coverage of your policy, the Special Deductible for Equipment Breakdown will apply to this "Loss Of Income".

DEFINITIONS

1. "Extra Expense" means expense incurred:
 - a. To avoid or minimize the "suspension" of business and to continue "operations":
 - (1) At the described premises; or
 - (2) At replacement premises or at temporary locations, including relocation expenses, and costs to equip and operate the replacement or temporary locations;
 - b. To minimize the "suspension" of business if you cannot continue "operations"; or
 - c. To:
 - (1) Repair or replace any property; or
 - (2) Research, replace or restore the lost information on damaged "valuable papers and records"

to the extent it reduces the amount of loss that otherwise would have been payable under this coverage or "Loss Of Income" coverage.

2. "Loss Of Income" means the sum of the amounts as described in a. and b. below:
 - a. Net Income (net profit or loss before income taxes) that would have been earned or incurred if no accidental direct physical loss had occurred, including:
 - (1) "Rental value";



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(2) "Maintenance fees", if you are a condominium association or other similar community association;

(3) Total receipts and contributions (less operating expenses) normally received during the period of disruption of operations; and

(4) Tuition and fees from students, including fees from room, board, laboratories and other similar sources.

Net Income does not include any Net Income that would likely have been earned as a result of an increase in the volume of business due to favorable business conditions caused by the impact of the Covered Cause Of Loss on customers or on other businesses.

b. Continuing normal operating expenses incurred, including "ordinary payroll expenses".

3. "Maintenance fees" means the regular payment made to you by unit-owners and used to service the common property.

4. "Operations" means your business activities occurring at the described premises.

5. "Ordinary payroll expenses":

a. Mean payroll expenses for all your employees except:

- (1) Officers;
- (2) Executives;
- (3) Department Managers; and
- (4) Employees under contract.

b. Include:

- (1) Payroll;
- (2) Employee benefits, if directly related to payroll;
- (3) FICA payments you pay;
- (4) Union dues you pay; and
- (5) Workers' compensation premiums.

6. "Period of restoration":

a. Means the period of time that:

(1) Begins immediately after the time of accidental direct physical loss caused by any Covered Cause Of Loss at the described premises; and

(2) Ends on the earlier of:

(a) The date when the property at the described premises should be repaired, rebuilt or replaced with reasonable speed and similar quality; or

(b) The date when business is resumed at a new permanent location.

b. Does not include any increased period required due to the enforcement of any ordinance or law that:

(1) Regulates the construction, use or repair, or requires the tearing down of any property; or

(2) Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of "pollutants".

The expiration date of this policy will not cut short the "period of restoration".

7. "Rental value" means:

a. The total anticipated rental income from tenant occupancy of the premises described in the Declarations as furnished and equipped by you;

b. The amount of all charges which are the legal obligation of the tenant(s) and which would otherwise be your obligations; and

c. The fair rental value of any portion of the described premises which is occupied by you.

8. "Suspension" means:

a. The partial slowdown or complete cessation of your business activities; or

b. That a part or all of the described premises is rendered untenable, if coverage for "Loss Of Income" applies.

All other policy provisions apply.

FE-8739 INLAND MARINE CONDITIONS

Coverage in the Inland Marine Form is primary to any coverage provided in the policy this Form is attached to, for the same property.

The following Conditions also apply:

1. **Agreement.** We agree to provide the insurance described in this policy. You agree to pay premiums when due and comply with the provisions of this policy.
2. **Definitions.** Throughout this policy, the words "you" and "your" refer to the Named Insured and any other person or organization qualifying as a Named Insured under this policy. The words "we", "us" and "our" refer to the Company providing this insurance.
3. **Valuation.** The value of covered property will be determined based on the provisions in the applicable coverage form attached.
4. **Loss Payment.** In the event of loss covered by this policy:
 - a. We will give notice, within 30 days after we receive the sworn statement of loss, of our intent to settle the loss according to one of the following methods:
 - (1) Pay the value of lost or damaged property as determined in the Valuation Condition shown in the applicable coverage form;
 - (2) Pay the cost of replacing or repairing the lost or damaged property, plus any reduction in value of repaired items;
 - (3) Take all or any part of the property at an agreed or appraised value; or
 - (4) Repair, rebuild or replace the property with other property of like kind and quality;
 - b. We will not pay you more than your financial interest in the covered property;
 - c. We may adjust losses with the owners of lost or damaged property if other than you. If we pay the owners, such payments will satisfy your claims against us for the owners' property. We will not pay the owners more than their financial interest in the covered property;
 - d. We may elect to defend you, at our expense, against suits arising from claims of owners of property;
 - e. We will pay for covered loss within 30 days after we receive the sworn statement of loss, if:
 - (1) You have complied with all of the terms of this policy; and
 - (2) We have reached agreement with you on the amount of loss or an appraisal award has been made.
5. **Duties in the Event of Loss.** You must see that the following are done in the event of loss to covered property:
 - a. Notify the police if a law may have been broken;
 - b. Give us prompt notice of the loss. Include a description of the lost or damaged property in the notice;
 - c. As soon as possible, give us a description of how, when and where the loss occurred;
 - d. Take all reasonable steps to protect the covered property from further damage by an insured loss. If feasible, set the damaged property aside and in the best possible order for examination. Also keep a record of your emergency and temporary repair expenses for consideration in the settlement of the claim. This will not increase the limit of insurance;
 - e. At our request, give us complete inventories of the damaged and undamaged property. Include quantities, costs, values and amount of loss claimed;
 - f. Permit us to inspect the property and records proving the loss;
 - g. If requested, permit us to question you under oath at such times as may be reasonably required about any matter relating to this insurance or your claim, including your books and records. In such event, your answers must be signed;
 - h. Send us a signed, sworn statement of loss containing the information we request to settle the claim. You must do this within 60 days after our request. We will supply you with the necessary forms;
 - i. Cooperate with us in the investigation or settlement of the claim;



j. Resume all or part of your business activities at the described premises as quickly as possible.

6. Appraisal. If you and we disagree on the value of the property or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser. Each party will notify the other of the selected appraiser's identity within 20 days after receipt of the written demand for an appraisal. The two appraisers will select an umpire. If the appraisers cannot agree upon an umpire within 15 days, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

- a. Pay its chosen appraiser; and
- b. Bear the other expenses of the appraisal and umpire equally.

If we submit to an appraisal, we will still retain our right to deny the claim.

7. Abandonment. There can be no abandonment of any property to us.

8. Legal Action Against Us. No one may bring legal action against us under this insurance unless:

- a. There has been full compliance with all of the terms of this insurance; and
- b. The action is brought within two years after the date on which the accidental direct physical loss occurred. But if the law of the state in which this policy is issued allows more than two years to bring legal action against us, that longer period of time will apply.

9. Recovered Property. If either you or we recover any property after loss settlement, that party must give the other prompt notice. At your option, the property will be returned to you. You must then return to us the amount we paid to you for the property. We will pay recovery expenses and the expenses to repair the recovered property subject to the limit of insurance.

10. No Benefit to Bailee. No person or organization, other than you, having custody of covered property will benefit from this insurance.

11. Knowledge or Control. We will not pay for loss while the chance of loss is increased by any means within your knowledge or control.

12. Policy Period, Coverage Territory. We cover loss commencing during the policy period and within or between the coverage territory. The coverage territory is the United States of America (including its territories and possessions), Puerto Rico and Canada.

13. Changes

a. This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations is authorized to make changes in the terms of this policy with our consent. This policy's terms can be amended or waived only by endorsement issued by us and made a part of this policy.

b. We may change the Named Insured's policy address as shown in the Declarations and in our records to the most recent address provided to us by:

- (1) You; or
- (2) The United States Postal Service.

14. Concealment, Misrepresentation or Fraud. This policy is void in any case of fraud by you as it relates to the policy at any time. It is also void if you or any other insured intentionally conceal or misrepresent a material fact concerning:

- a. This policy;
- b. The covered property;
- c. Your interest in the covered property; or
- d. A claim under this policy.

15. Examination of Your Books and Records. We may examine and audit your books and records as they relate to this policy at any time during the policy period and up to three years afterward.

16. Inspections and Surveys

- a. We have the right to:
 - (1) Make inspections and surveys at any time;
 - (2) Give you reports on the conditions we find; and
 - (3) Recommend changes.

- b. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And we do not warrant that conditions:

- (1) Are safe and healthful; or
- (2) Comply with laws, regulations, codes or standards.

- c. Paragraphs a. and b. of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

17. Liberalization. If we adopt any revision that would broaden the coverage under this policy without additional premium within 45 days prior to or during the policy period, the broadened coverage will immediately apply to this policy.

18. Other Insurance. If loss covered by this policy is also covered by other insurance written in your name, we will not pay for a greater proportion of the covered loss than this policy's Limit of Insurance bears to the total amount of insurance covering such loss.

19. Premiums

- a. The first Named Insured shown in the Declarations:
 - (1) Is responsible for the payment of all premiums; and
 - (2) Will be the payee for any return premiums we pay.
- b. The premium shown in the Declarations was computed based on rates in effect at the time the policy was issued. On each renewal, continuation or anniversary of the effective date of this policy, we will compute the premium in accordance with our rates and rules then in effect.
- c. You may continue this policy in force by paying a continuation premium for each successive one-year period. The premium must be:
 - (1) Paid to us prior to the anniversary date; and
 - (2) Determined in accordance with Paragraph b. above.

Our forms then in effect will apply. If you do not pay the continuation premium, this policy will expire on the first anniversary date that we have not received the premium.

- d. Undeclared exposures, acquisition, or change in your business operation may occur during the policy period that are not shown in the Declarations. If so, we may require an additional premium. That premium will be determined in accordance with our rates and rules then in effect.

20. Transfer of Rights of Recovery Against Others to Us. If any person or organization to or for whom we make payment under this policy has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

- a. Prior to a loss to your Covered Property.
- b. After a loss to your Covered Property only if, at time of loss, that party is one of the following:
 - (1) Someone insured by this insurance;
 - (2) A business firm:
 - (a) Owned or controlled by you; or
 - (b) That owns or controls you; or
 - (3) Your tenant.

You may also accept the usual bills of lading or shipping receipts limiting the liability of carriers.

This will not restrict your insurance.

21. Transfer of Your Rights and Duties Under This Policy. Your rights and duties under this policy may not be transferred without our written consent except in the case of death of an individual Named Insured. If you die, your rights and duties will be transferred to your legal representative but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.

22. Conformity to State Law. When a provision of this policy is in conflict with the applicable law of the state in which this policy is issued, the law of the state will apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4710 EMPLOYEE DISHONESTY

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

The following is added as an Extension of Coverage under **SECTION I — EXTENSIONS OF COVERAGE**.

Employee Dishonesty

1. We will pay for direct physical loss to Business Personal Property and "money" and "securities" resulting from dishonest acts committed by any of your "employees" acting alone or in collusion with other persons (except you or your partner) with the manifest intent to:
 - a. Cause you to sustain loss; and
 - b. Obtain financial benefit (other than salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions or other "employee" benefits earned in the normal course of employment) for:
 - (1) Any "employee"; or
 - (2) Any other person or organization intended by that "employee" to receive that benefit.

2. The most we will pay for loss under this Coverage in any one occurrence, regardless of the number of described premises, is the Limit Of Insurance for Employee Dishonesty shown in the Declarations, even if the occurrence includes more than one policy period.

The amount we pay under this Extension of Coverage is an additional amount of insurance. Regardless of the amount of the Basic Deductible, the most we will deduct from any loss under this Extension of Coverage in any one occurrence is the applicable deductible listed for Employee Dishonesty under Special Deductibles shown in the Declarations.

3. We will determine the value of:
 - a. "Money" at its face value; and
 - b. "Securities" at their value at the close of business on the day the loss is discovered.
4. All loss:
 - a. Caused by one or more persons; or

- b. Involving a single act or series of acts; is considered one occurrence.

5. With respect to coverage provided by this endorsement:

- a. Paragraph 2. of **Property Not Covered** does not apply.
- b. Paragraph 1.d. of **Property Subject To Limitations** does not apply.
- c. Paragraph 2.f. of **SECTION I — EXCLUSIONS** does not apply.
- d. The first paragraph under **SECTION I — EXTENSIONS OF COVERAGE** does not apply.

6. We will not pay for loss:

- a. Resulting from any dishonest or criminal act that you or any of your partners commit whether acting alone or in collusion with other persons.
- b. When the only proof of its existence or amount is:
 - (1) An inventory computation; or
 - (2) A profit and loss computation.

7. This Coverage does not apply to any "employee" immediately upon discovery by:

- a. You; or
 - b. Any of your partners, "members", "managers", officers, directors, or trustees not in collusion with the "employee";
- of any dishonest act committed by that "employee" before or after being hired by you.

8. We will pay only for loss you sustain through acts committed or events occurring during the policy period.

These acts must be discovered no later than one year from the end of the policy period.

9. Regardless of the number of years this policy remains in force or the number of premiums paid, no Limit Of Insurance cumulates from year to year or period to period.

10. If any loss is covered:

- a. Partly by this insurance; and
- b. Partly by any prior cancelled or terminated insurance or expired policy period that we or any affiliate had issued to you or any predecessor in interest;

the most we will pay is the larger of the amount recoverable under this insurance or the prior insurance.

11. If you (or any predecessor in interest) sustained loss during the policy period of any prior insurance that you could have recovered under that insurance except that the time within which to discover loss had expired, we will pay for it under this Coverage, provided:

- a. This Coverage became effective at the time of cancellation or termination of the prior insurance; and
- b. The loss would have been covered by this Coverage had it been in effect when the acts or events causing the loss were committed or occurred.

12. The insurance under Paragraph 11. above is part of, not in addition to, the Limit Of Insurance applying to this Coverage and is limited to the lesser of the amount recoverable under:

- a. This Coverage as of its effective date; or
- b. The prior insurance had it remained in effect.

13. With respect to this Coverage "employee" means:

- a. Any natural person:
 - (1) While in your service or for 30 days after termination of service;
 - (2) Who you compensate directly by salary, wages or commissions; and

(3) Who you have the right to direct and control while performing services for you;

- b. Any "manager", director, officer or trustee, whether compensated or not, except while performing acts outside the scope of their normal duties;
- c. Any natural person who is furnished temporarily to you:
 - (1) To substitute for a permanent "employee" as described in Paragraph a. above, who is on leave; or
 - (2) To meet seasonal or short-term work load conditions;
- d. Any natural person who is leased to you under a written agreement between you and a labor leasing firm, to perform duties related to the conduct of your business, but does not mean a temporary "employee" as described in Paragraph c. above;
- e. Any natural person who is a former "employee", director, officer, partner, "member", "manager", representative or trustee retained as a consultant while performing services for you; or
- f. Any natural person who is a guest student or intern pursuing studies or duties, excluding, however, any such person while having care and custody of property outside any building you occupy in conducting your business.

But this does not include any agent, broker, factor, commission merchant, consignee, independent contractor or representative of the same general character.

All other policy provisions apply.

CMP-4710

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AMENDATORY ENDORSEMENT (California)

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

1. SECTION I — EXCLUSIONS is amended as follows:

a. Paragraph 2.f. **Dishonesty** is replaced by the following:

f. **Dishonesty**

(1) Dishonest or criminal acts by you, anyone else with an interest in the property, or any of your or their partners, "members", officers, "managers", employees, directors, trustees, or authorized representatives, whether acting alone or in collusion with each other or with any other party; or

(2) Theft by any person to whom you entrust the property for any purpose, whether acting alone or in collusion with any other party.

This exclusion applies whether or not an act occurs during your normal hours of operation.

This exclusion does not apply to acts of destruction by your employees; but theft by your employees is not covered.

With respect to accounts receivable and "valuable papers and records", this exclusion does not apply to carriers for hire.

b. Under Paragraph i. **Fungi, Virus Or Bacteria**, the reference to **23. Fungi, Wet Or Dry Rot** is changed to **24. Fungi, Wet Or Dry Rot**.

2. Paragraph 24. d. under **Fungi, Wet Or Dry Rot And Bacteria** of SECTION I — EXTENSIONS OF COVERAGE does not apply.

3. SECTION II — LIABILITY is amended as follows:

a. When used in this policy, the words "his or her" are replaced with "that person's".

b. Section II — Exclusions is amended as follows:

(1) Paragraphs 17.b. and 17.c. under **Personal And Advertising Injury** are replaced by the following:

b. Arising out of oral or written publication of material, in any manner, if done by or at the direction of the insured with knowledge of its falsity;

c. Arising out of oral or written publication of material, in any manner, whose first publication took place before the beginning of the policy period;

c. Under SECTION II — MEDICAL EXPENSES, Paragraph 1.d.(2) under **Coverage M — Medical Expenses** is replaced by the following:

(2) Executes authorization to allow us to obtain copies of medical bills, medical records, and any other information we deem necessary to substantiate the claim.

Such authorizations must not:

(a) Restrict us from performing our business functions in:

i. Obtaining records, bills, information, and data; or

ii. Using or retaining records, bills, information, and data collected or received by us;

(b) Require us to violate federal or state laws or regulations;

(c) Prevent us from fulfilling our data reporting and data retention obligations to insurance regulators; or

(d) Prevent us from disclosing claim information and data:

i. To enable performance of our business functions;

ii. To meet our reporting obligations to insurance regulators;

iii. To meet our reporting obligations to insurance data consolidators; and



iv. As otherwise permitted by law.

If the holder of the information refuses to provide it to us despite the authorization, then at our request the person making claim or his or her legal representative must obtain the information and promptly provide it to us; and

d. **SECTION II — DEFINITIONS** is amended as follows:

(1) Paragraphs **18.f.** and **18.g** are replaced by the following:

- f. The use of another's advertising idea in your "advertisement"; or
- g. Infringing upon another's copyright, trade dress or slogan in your "advertisement".

(2) Paragraph **18.h.** is deleted.

4. The following are added to **SECTION I AND SECTION II — COMMON POLICY CONDITIONS**:

Our Rights Regarding Claim Information

a. We will collect, receive, obtain, use, and retain all the items described in Paragraph **b.(1)** below and use and retain the information described in Paragraph **b.(3)(b)** below, in accordance with applicable federal and state laws and regulations and consistent with the performance of our business functions.

b. Subject to Paragraph a. above, we will not be restricted in or prohibited from:

(1) Collecting, receiving, or obtaining records, receipts, invoices, medical bills,

medical records, wage information, salary information, employment information, data, and any other information;

(2) Using any of the items described in Paragraph **b.(1)** above; or

(3) Retaining:

(a) Any of the items in Paragraph **b.(1)** above; or

(b) Any other information we have in our possession as a result of our processing, handling, or otherwise resolving claims submitted under this policy.

c. We may disclose any of the items in Paragraph **b.(1)** above and any of the information described in Paragraph **b.(3)(b)** above:

(1) To enable performance of our business functions;

(2) To meet our reporting obligations to insurance regulators;

(3) To meet our reporting obligations to insurance data consolidators;

(4) To meet other obligations required by law; and

(5) As otherwise permitted by law.

d. Our rights under Paragraphs a., b., and c. above shall not be impaired by any:

(1) Authorization related to any claim submitted under this policy; or

(2) Act or omission of an insured or a legal representative acting on an insured's behalf.

All other policy provisions apply.

CMP-4260.1

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4709 MONEY AND SECURITIES

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

The following is added as an Extension of Coverage under **SECTION I — EXTENSIONS OF COVERAGE**.

Money And Securities

1. We will pay for loss of "money" and "securities" used in your business while at a bank or savings institution, within your living quarters or the living quarters of your partners or any employee having use and custody of the property, at the described premises, or in transit between any of these places, resulting directly from:
 - a. Theft, meaning any act of stealing;
 - b. Disappearance; or
 - c. Destruction.
2. The most we will pay for loss to "money" and "securities" in any one occurrence under this Coverage is:
 - a. The Limit Of Insurance for Money And Securities (On Premises) shown in the Declarations while:
 - (1) In or at the described premises; or
 - (2) Within a bank or savings institution; and
 - b. The Limit Of Insurance for Money And Securities (Off Premises) shown in the Declarations while anywhere else.

The amount we pay under this Extension of Coverage is an additional amount of insurance.

Regardless of the amount of the Basic Deductible, the most we will deduct from any loss under this Extension of Coverage in any one occurrence is the applicable deductible listed for Money And Securities under Special Deductibles shown in the Declarations.

3. We will determine the value of:
 - a. "Money" at its face value; and
 - b. "Securities" at their value at the close of business on the day the loss is discovered.
4. With respect to coverage provided by this endorsement:
 - a. Paragraph 2. of **Property Not Covered** does not apply.
 - b. Paragraphs 1.c. and 1.d. of **Property Subject To Limitations** does not apply.
5. All loss:
 - a. Caused by one or more persons; or
 - b. Involving a single act or series of related acts;is considered one occurrence.
6. We will not pay under this Extension Of Coverage for loss consisting of one or more of the following:
 - a. Resulting from accounting or arithmetical errors or omissions;
 - b. Due to the giving or surrendering of property in any exchange or purchase; or
 - c. Of property contained in any "money"-operated device unless the amount of "money" deposited in it is recorded by a continuous recording instrument in the device.
7. You must keep records of all "money" and "securities" so we can verify the amount of any loss.

All other policy provisions apply.

CMP-4709

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FE-6271 AMENDATORY ENDORSEMENT (California)

The **Appraisal Condition** included in your Inland Marine Policy as paragraph 6. of **CONDITIONS** is replaced by the following:

- 6. Appraisal.** In case you and we shall fail to agree as to the actual cash value or the amount of loss, then, on the written request of either, each shall select a competent and disinterested appraiser and notify the other of the appraiser selected within 20 days of the request. Where the request is accepted, the appraisers shall first select a competent and disinterested umpire; and failing for 15 days to agree upon the umpire, then, on your or our request, the umpire shall be selected by a judge of a court of record in the state in which the property covered is located.

Appraisal proceedings are informal unless you and we mutually agree otherwise. For purposes of this section, "informal" means that no formal discovery shall be conducted, including depositions, interrogatories, requests for admission, or

other forms of formal civil discovery, no formal rules of evidence shall be applied, and no court reporter shall be used for the proceedings.

The appraisers shall then appraise the loss, stating separately actual cash value and loss to each item; and, failing to agree, shall submit their differences, only, to the umpire. An award in writing, so itemized, of any two when filed with us shall determine the amount of actual cash value and loss.

Each appraiser shall be paid by the party selecting him or her and the expenses of appraisal and umpire shall be paid by the parties equally.

In the event of a government-declared disaster, as defined in the Government Code, appraisal may be requested by either you or us but shall not be compelled.

All other policy provisions apply.

FE-6271

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CMP-4261
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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMENDATORY ENDORSEMENT (California)

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM**SECTION I - CONDITIONS**

Under Paragraph 1. **Property Loss Conditions**, item e. (4) (a) ii. 2) of **Loss Payment** is replaced by the following:

Within 36 months after we pay the actual cash value if the loss or damage relates to a state of emergency as described in Section 8558 of the Government Code;

All other policy provisions apply.

CMP-4261

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4804 ADDITIONAL INSURED — CLUB MEMBERS

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

SECTION II — WHO IS AN INSURED of **SECTION II — LIABILITY** is amended to include, as an additional insured, any of your members, but only with respect to their liability for your activities or activities they perform on your behalf.

All other policy provisions apply.

CMP-4804

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4802.1 ADDITIONAL INSURED — LESSOR OF LEASED EQUIPMENT

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**PITNEY BOWES GLOBAL FINANCIAL
SERVICES LLC
2225 AMERICAN DR
NEENAH WI 54956-1005**

- 1. SECTION II — WHO IS AN INSURED of SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by your maintenance, operation or use of equipment leased to you by such person or organization.
- 2.** With respect to the insurance afforded to the person or organization shown in the Schedule, this insurance does not apply to any "occurrence" or offense which takes place after the equipment lease expires.
- 3.** Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.
- 4. Primary Insurance.** This insurance is primary to and will not seek contribution from any other insurance available to an additional insured under your policy provided that the additional insured is a named insured under such other insurance.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.

CMP-4802.1

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4802.1 ADDITIONAL INSURED — LESSOR OF LEASED EQUIPMENT

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517

Name And Address Of Additional Insured Person Or Organization:

PITNEY BOWES GLOBAL FINANCIAL
SERVICES LLC
2225 AMERICAN DR
NEENAH WI 54956-1005

1. **SECTION II — WHO IS AN INSURED** of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by your maintenance, operation or use of equipment leased to you by such person or organization.
2. With respect to the insurance afforded to the person or organization shown in the Schedule, this insurance does not apply to any "occurrence" or offense which takes place after the equipment lease expires.
3. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.
4. **Primary Insurance.** This insurance is primary to and will not seek contribution from any other insurance available to an additional insured under your policy provided that the additional insured is a named insured under such other insurance.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.

CMP-4802.1

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97-B4-0767-6

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CMP-4802.1
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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4802.1 ADDITIONAL INSURED — LESSOR OF LEASED EQUIPMENT

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE**Policy Number: 97-B4-0767-6****Named Insured:****LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517****Name And Address Of Additional Insured Person Or Organization:****PACIFIC OFFICE AUTOMATION
2210 OTOOLE AVE STE 200
SAN JOSE CA 95131-1311**

1. **SECTION II — WHO IS AN INSURED** of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by your maintenance, operation or use of equipment leased to you by such person or organization.
2. With respect to the insurance afforded to the person or organization shown in the Schedule, this insurance does not apply to any "occurrence" or offense which takes place after the equipment lease expires.
3. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.
4. **Primary Insurance.** This insurance is primary to and will not seek contribution from any other insurance available to an additional insured under your policy provided that the additional insured is a named insured under such other insurance.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4802.1 ADDITIONAL INSURED — LESSOR OF LEASED EQUIPMENT

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517

Name And Address Of Additional Insured Person Or Organization:

PACIFIC OFFICE AUTOMATION
2210 OTOOLE AVE STE 200
SAN JOSE CA 95131-1311

1. **SECTION II — WHO IS AN INSURED** of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by your maintenance, operation or use of equipment leased to you by such person or organization.
2. With respect to the insurance afforded to the person or organization shown in the Schedule, this insurance does not apply to any "occurrence" or offense which takes place after the equipment lease expires.
3. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.
4. **Primary Insurance.** This insurance is primary to and will not seek contribution from any other insurance available to an additional insured under your policy provided that the additional insured is a named insured under such other insurance.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.

CMP-4802.1

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**CITY OF LOS ALTOS
1 N SAN ANTONIO RD
LOS ALTOS CA 94022-3000**

- 1. SECTION II — WHO IS AN INSURED of SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

- b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

- c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE**:

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit** of **SECTION II — GENERAL CONDITIONS**:

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY**.

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance** of **SECTION I AND SECTION II — COMMON POLICY CONDITIONS**:

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
 321 UNIVERSITY AVE
 LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**CITY OF LOS ALTOS
 1 N SAN ANTONIO RD
 LOS ALTOS CA 94022-3000**

1. SECTION II — WHO IS AN INSURED of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE:**

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS:**

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY.**

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS:**

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**CP6280 LLC
280 2ND ST
LOS ALTOS CA 94022-3692**

- 1. SECTION II — WHO IS AN INSURED of SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

- b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

- c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE:**

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit** of **SECTION II — GENERAL CONDITIONS:**

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY.**

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS:**

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.

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CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
 321 UNIVERSITY AVE
 LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**CP6280 LLC
 280 2ND ST
 LOS ALTOS CA 94022-3692**

1. SECTION II — WHO IS AN INSURED of SECTION II — LIABILITY is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE**:

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS**:

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY**.

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS**:

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517

Name And Address Of Additional Insured Person Or Organization:

WEST VALLEY PROPERTIES INC
280 2ND ST
LOS ALTOS CA 94022-3643

1. SECTION II — WHO IS AN INSURED of SECTION II — LIABILITY is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE:**

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit** of **SECTION II — GENERAL CONDITIONS:**

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY.**

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance** of **SECTION I AND SECTION II — COMMON POLICY CONDITIONS:**

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
 321 UNIVERSITY AVE
 LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**WEST VALLEY PROPERTIES INC
 280 2ND ST
 LOS ALTOS CA 94022-3643**

1. SECTION II — WHO IS AN INSURED of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE:**

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS:**

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY.**

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS:**

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**DAVID & LUCILE PAKARD
FOUNDATION
343 2ND ST
LOS ALTOS CA 94022-3696**

1. SECTION II — WHO IS AN INSURED of SECTION II — LIABILITY is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE**:

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit** of **SECTION II — GENERAL CONDITIONS**:

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY**.

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS**:

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**DAVID & LUCILE PAKARD
FOUNDATION
343 2ND ST
LOS ALTOS CA 94022-3696**

1. **SECTION II — WHO IS AN INSURED** of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

- b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

- c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

(1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or

(2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE:**

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS:**

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY.**

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS:**

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**280 SECOND LOSS ALTOS LLC
280 2ND ST
LOS ALTOS CA 94022-3692**

1. SECTION II — WHO IS AN INSURED of SECTION II — LIABILITY is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE**:

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS**:

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY**.

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS**:

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**280 SECOND LOSS ALTOS LLC
280 2ND ST
LOS ALTOS CA 94022-3692**

1. SECTION II — WHO IS AN INSURED of SECTION II — LIABILITY is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE:**

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS:**

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY.**

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS:**

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**BDN COMMERCIAL DAB THE
2007 BARTON D NELSON TRUST
255 2ND ST
LOS ALTOS CA 94022-3692**

1. SECTION II — WHO IS AN INSURED of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE**:

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3, **Duties In The Event Of Occurrence, Offense, Claim Or Suit** of **SECTION II — GENERAL CONDITIONS**:

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY**.

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance** of **SECTION I AND SECTION II — COMMON POLICY CONDITIONS**:

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**BDN COMMERCIAL DAB THE
2007 BARTON D NELSON TRUST
255 2ND ST
LOS ALTOS CA 94022-3692**

- 1. SECTION II — WHO IS AN INSURED** of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

- b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

- c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

(1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or

(2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE:**

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS:**

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY.**

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS:**

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**RITA FRAGUGLIA, TIM FRAGUGLIA
& CARMEN CALDWELL
303 1ST ST
LOS ALTOS CA 94022-3652**

- 1. SECTION II — WHO IS AN INSURED of SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

- b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

- c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE:**

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

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4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS:**

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY.**

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS:**

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**RITA FRAGUGLIA, TIM FRAGUGLIA
& CARMEN CALDWELL
303 1ST ST
LOS ALTOS CA 94022-3652**

- 1. SECTION II — WHO IS AN INSURED of SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1)** In connection with your premises; or
- (2)** In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a.** The insurance afforded to the additional insured only applies to the extent permitted by law;

- b.** If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

- c.** If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

(1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or

(2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE**:

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS**:

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY**.

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS**:

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**DAVID & LUCILE PACKARD
FOUNDATION
343 2ND ST
LOS ALTOS CA 94022-3696**

1. SECTION II — WHO IS AN INSURED of SECTION II — LIABILITY is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE:**

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS:**

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY.**

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS:**

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CMP-4860.1 ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:
 BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-B4-0767-6

Named Insured:

**LOS ALTOS CHAMBER OF COMMERCE
 321 UNIVERSITY AVE
 LOS ALTOS CA 94022-3517**

Name And Address Of Additional Insured Person Or Organization:

**DAVID & LUCILE PACKARD
 FOUNDATION
 343 2ND ST
 LOS ALTOS CA 94022-3696**

1. SECTION II — WHO IS AN INSURED of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- a. The insurance afforded to the additional insured only applies to the extent permitted by law;

b. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and

c. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:

- (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
- (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE**:

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS**:

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;

b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and

c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY**.

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS**:

a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.

b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

There will be no refund of premium in the event this endorsement is cancelled.

All other policy provisions apply.

PO Box 2915
Bloomington, IL 61702-2915



State Farm General Insurance Company

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LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517



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IMPORTANT NOTICE

Policy Information

Policy number: 97-AP-L159-5

September 24, 2025

We're contacting you about the above State Farm® policy.

We're enclosing your Declarations, and any new applicable endorsements, based on some recent policy changes. Please review your coverage selections carefully. If you have any questions about the coverage listed on your Declarations, or you believe any information is incorrect, please contact your State Farm agent right away.

This is not a bill. The policy premium is being added to your billing account. If you'd like to pay now, contact your agent.

For your protection California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent information to obtain or amend insurance claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

THANK YOU FOR CHOOSING STATE FARM. WE APPRECIATE YOUR BUSINESS.

If you have any questions, call your State Farm Agent Jim Flynn at 650-941-5000. If you are deaf, hard of hearing, or do not use your voice to communicate, you may contact us via 711 or other relay services.

cc: Jim Flynn
05-2242

PO Box 2915
Bloomington, IL 61702-2915



LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517

State Farm General Insurance Company

Your State Farm Agent

Jim Flynn

4546 El Camino Real Suite B-4

Los Altos CA 94022-1069

Bus: 650-941-5000

Email: james.flynn.gs7m@statefarm.com

Amended Declarations

Policy number: 97-AP-L159-5

Policy period: 12 months

The policy period begins and ends at 12:01 am standard time at the premises location.

Effective date: November 1, 2025

Expiration date: November 1, 2026

BUSINESSOWNERS POLICY

Automatic renewal - If the State Farm® policy period is shown as **12 months**, this policy will be renewed automatically subject to the premiums, rules and forms in effect for each succeeding policy period. If this policy is terminated, we will give you and the Mortgagee/Lienholder written notice in compliance with the policy provisions or as required by law.

NAMED INSURED

LOS ALTOS CHAMBER OF COMMERCE

ENTITY

Corporation

POLICY PREMIUM

This is not a bill. If an amount is due, then a separate statement will be sent prior to the due date. The premium(s) shown below are for the policy period and policy characteristics as described in this Declarations.

Change in premium: none

Discounts applied:

Business Experience Rating

Renewal Discount

Years in Business

REASONS FOR DECLARATIONS

Your policy is amended effective November 1, 2025 due to some recent policy changes you requested. Enclosed is a copy of your new endorsements, if any.

SECTION I - PROPERTY SCHEDULE

Location number	Location of described premises	Limit of Insurance* Coverage A - Buildings	Limit of Insurance* Coverage B - Business Personal Property	Seasonal Increase - Business Personal Property
001	321 UNIVERSITY AVE LOS ALTOS CA 94022-3517	\$329,100	\$71,600	25%

* As of the effective date of this policy, the Limit of Insurance as shown includes any increase in the limit due to Inflation Coverage.

SECTION I - INFLATION COVERAGE INDEX(ES)

Cov A - Inflation Coverage Index:	328.8
Cov B - Consumer Price Index:	322.6

SECTION I - DEDUCTIBLES

BASIC DEDUCTIBLE \$2,500

SPECIAL DEDUCTIBLES:

Employee Dishonesty:	\$250
Equipment Breakdown:	\$2,500
Money and Securities:	\$250

Other deductibles may apply - refer to policy.

SECTION I - EXTENSIONS OF COVERAGE - LIMIT OF INSURANCE - EACH DESCRIBED PREMISES

The coverages and corresponding limits shown below apply separately to each described premises shown in these Declarations, unless indicated by "See schedule". If a coverage does not have a corresponding limit shown below, but has "Included" indicated, refer to that policy provision for an explanation of that coverage.

Coverage	Limit of Insurance
Accounts Receivable	
On Premises	\$10,000
Off Premises	\$5,000
Arson Reward	\$5,000
Collapse	Included
Damage to Non-owned Buildings from Theft, Burglary or Robbery	Coverage B Limit
Debris Removal	25% of covered loss
Equipment Breakdown	Included
Fire Department Service Charge	\$2,500
Fire Extinguisher Systems Recharge Expense	\$5,000
Forgery or Alteration	\$10,000
Glass Expenses	Included
Increased Cost of Construction and Demolition Costs (applies only when buildings are insured on a replacement cost basis)	10%



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Coverage	Limit of Insurance
Money Orders and Counterfeit Money	\$1,000
Money and Securities	
On Premises	\$5,000
Off Premises	\$2,000
Newly Acquired Business Personal Property (applies only if this policy provides Coverage B - Business Personal Property)	\$100,000
Newly Acquired or Constructed Buildings (applies only if this policy provides Coverage A - Buildings)	\$250,000
Ordinance or Law - Equipment Coverage	Included
Outdoor Property	\$5,000
Personal Effects (applies only to those premises provided Coverage B - Business Personal Property)	\$2,500
Personal Property Off Premises	\$15,000
Pollutant Clean Up and Removal	\$10,000
Preservation of Property	30 days
Property of Others (applies only to those premises provided Coverage B - Business Personal Property)	\$2,500
Signs	\$2,500
Valuable Papers and Records	
On Premises	\$10,000
Off Premises	\$5,000

SECTION I - EXTENSIONS OF COVERAGE - LIMIT OF INSURANCE - PER POLICY

The coverages and corresponding limits shown below are the most we will pay regardless of the number of described premises shown in these Declarations.

Coverage	Limit of Insurance
Employee Dishonesty	\$10,000
Loss of Income and Extra Expense	12 Months Actual Loss Sustained

SECTION II - LOCATION SCHEDULE

Location number	Location of described premises
001	321 UNIVERSITY AVE LOS ALTOS CA 94022-3517

SECTION II - LIABILITY

Coverage	Limit of Insurance
Coverage L - Business Liability Per Occurrence	2,000,000
Coverage M - Medical Expenses	5,000 Any One Person
Damage to Premises Rented to You	300,000
Aggregate Limits	Limit of Insurance
General Aggregate	4,000,000
Products/Completed Operations Aggregate	4,000,000

Each paid claim for Liability Coverage reduces the amount of insurance we provide during the applicable annual period. Please refer to Section II - Liability in the Coverage Form and any attached endorsements.

Your policy consists of these Declarations, the BUSINESSOWNERS COVERAGE FORM, the schedule below, and any other forms and endorsements that apply, including those shown below as well as those issued subsequent to the issuance of this policy.

FORMS AND ENDORSEMENTS

CMP-4101	Businessowners Coverage Form
CMP-4260.2	Amendatory Endorsement (California)
CMP-4587	Exclusion - Silica or Silica-Related Dust
CMP-4705.2	Loss of Income and Extra Expense
CMP-4709	Money and Securities
CMP-4710	Employee Dishonesty
CMP-4802.2	Additional Insured - Lessor of Leased Equipment
CMP-4804	Additional Insured - Club Members
CMP-4860.2	Additional Insured - Designated Person or Organization
FD-6007	Inland Marine Attaching Declarations
FE-6999.3	Policyholder Disclosure Notice of Terrorism Insurance Coverage

SCHEDULE OF ADDITIONAL INTEREST(S)

Interest type: Lessor of Leased Equipment
 Endorsement number: CMP-4802.2
 Loan number: N/A
 PACIFIC OFFICE AUTOMATION
 2210 Otoole Ave
 Ste 200
 San Jose CA 95131-1311

Interest type: Lessor of Leased Equipment
 Endorsement number: CMP-4802.2
 Loan number: N/A
 PITNEY BOWES GLOBAL FINANCIAL SERVICES LLC
 2225 America Dr
 Menasha WI 54956-1005

Interest type: Designated Person or Organization
 Endorsement number: CMP-4860.2
 Loan number: N/A
 280 SECOND LOSS ALTOS LLC
 280 2nd St
 Los Altos CA 94022-3692

Interest type: Designated Person or Organization
 Endorsement number: CMP-4860.2
 Loan number: N/A
 BDN COMMERCIAL DAB THE 2007 BARTON D NELSON TRUST
 255 2nd St
 Los Altos CA 94022-3627

Interest type: Designated Person or Organization
 Endorsement number: CMP-4860.2
 Loan number: N/A
 CITY OF LOS ALTOS
 1 N San Antonio Rd
 Los Altos CA 94022-3000

Interest type: Designated Person or Organization
 Endorsement number: CMP-4860.2
 Loan number: N/A
 CP6280
 280 2nd St
 Los Altos CA 94022-3692



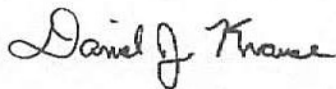
Interest type: Designated Person or Organization
Endorsement number: CMP-4860.2
Loan number: N/A
RITA FRAGUGLIA, TIM FRAGUGLIA & CARMEN CALDWELL
303 1st St
Los Altos CA 94022-3652

This policy is issued by the State Farm General Insurance Company.

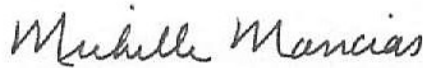
PARTICIPATING POLICY

You are entitled to participate in a distribution of the earnings of the company as determined by our Board of Directors in accordance with the Company's Articles of Incorporation, as amended.

In Witness Whereof, the State Farm General Insurance Company has caused this policy to be signed by its President and Secretary at Bloomington, Illinois.



President



Secretary

PO Box 2915
Bloomington, IL 61702-2915



State Farm General Insurance Company



LOS ALTOS CHAMBER OF COMMERCE
321 UNIVERSITY AVE
LOS ALTOS CA 94022-3517

Your State Farm Agent

Jim Flynn

4546 El Camino Real Suite B-4

Los Altos CA 94022-1069

Bus: 650-941-5000**Email:** james.flynn.gs7m@statefarm.com

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Inland Marine Attaching Declarations

Policy number: 97-AP-L159-5**Policy period:** 12 months*The policy period begins and ends at 12:01 am standard time at the premises location.***Effective date:** November 1, 2025**Expiration date:** November 1, 2026

ATTACHING INLAND MARINE

Automatic renewal - If the State Farm® policy period is shown as **12 months**, this policy will be renewed automatically subject to the premiums, rules and forms in effect for each succeeding policy period. If this policy is terminated, we will give you and the Mortgagee/Lienholder written notice in compliance with the policy provisions or as required by law.

Annual policy premium: Included

The above premium amount is included in the Policy Premium shown on the Declarations.

Your policy consists of these Declarations, the INLAND MARINE CONDITIONS shown below, and any other forms and endorsements that apply, including those shown below as well as those issued subsequent to the issuance of this policy.

FORMS, OPTIONS AND ENDORSEMENTS

FE-6271	Amendatory Endorsement (California)
FE-8739	Inland Marine Conditions
FE-8745	Inland Marine Computer Property Form
	See below for schedule page with limits

ATTACHING INLAND MARINE SCHEDULE PAGE

Endorsement number	Coverage	Limit of insurance	Deductible amount	Annual premium
FE-8745	Inland Marine Computer Property Form	\$25,000	\$500	Included
	Loss of Income and Extra Expense	\$25,000		Included

Other limits and exclusions may apply - refer to your policy.

In accordance with the Terrorism Risk Insurance Act of 2002 as amended and extended by the Terrorism Risk Insurance Program Reauthorization Act of 2019, this disclosure is part of your policy.

POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

Coverage for acts of terrorism is not excluded from your policy. However your policy does contain other exclusions which may be applicable, such as an exclusion for nuclear hazard. You are hereby notified that the Terrorism Risk Insurance Act, as amended in 2019, defines an act of terrorism in Section 102(1) of the Act: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under this policy, any covered losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. Under the formula, the United States Government generally reimburses 80% beginning on January 1, 2020 of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

There is no separate premium charged to cover insured losses caused by terrorism. Your insurance policy establishes the coverage that exists for insured losses. This notice does not expand coverage beyond that described in your policy.

THIS IS YOUR NOTIFICATION THAT UNDER THE TERRORISM RISK INSURANCE ACT, AS AMENDED, ANY LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM UNDER YOUR POLICY MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT AND MAY BE SUBJECT TO A \$100 BILLION CAP THAT MAY REDUCE YOUR COVERAGE.

FE-6999.3

08-22-2020

©, Copyright, State Farm Mutual Automobile Insurance Company, 2020

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.



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ADDITIONAL INSURED — LESSOR OF LEASED EQUIPMENT

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-AP-L159-5

Named Insured:

LOS ALTOS CHAMBER OF COMMERCE

Name And Address Of Additional Insured Person Or Organization:

PACIFIC OFFICE AUTOMATION

2210 Otoole Ave

Ste 200

San Jose CA 95131-1311

1. **SECTION II — WHO IS AN INSURED** of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by your maintenance, operation or use of equipment leased to you by such person or organization.
2. With respect to the insurance afforded to the person or organization shown in the Schedule, this insurance does not apply to any "occurrence" or offense which takes place after the equipment lease expires.
3. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.
4. **Primary Insurance.** This insurance is primary to and will not seek contribution from any other insurance available to an additional insured under your policy provided that the additional insured is a named insured under such other insurance.

All other policy provisions apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.



ADDITIONAL INSURED — LESSOR OF LEASED EQUIPMENT

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-AP-L159-5

Named Insured:

LOS ALTOS CHAMBER OF COMMERCE

Name And Address Of Additional Insured Person Or Organization:

PITNEY BOWES GLOBAL FINANCIAL SERVICES LLC

2225 American Dr

Neenah WI 54956-1005

1. **SECTION II — WHO IS AN INSURED** of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by your maintenance, operation or use of equipment leased to you by such person or organization.
2. With respect to the insurance afforded to the person or organization shown in the Schedule, this insurance does not apply to any "occurrence" or offense which takes place after the equipment lease expires.
3. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.
4. **Primary Insurance.** This insurance is primary to and will not seek contribution from any other insurance available to an additional insured under your policy provided that the additional insured is a named insured under such other insurance.

All other policy provisions apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.



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ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-AP-L159-5

Named Insured:

LOS ALTOS CHAMBER OF COMMERCE

Name And Address Of Additional Insured Person Or Organization:

CP6280 LLC

280 2nd St

Los Altos CA 94022-3692

1. **SECTION II — WHO IS AN INSURED** of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- c. The insurance afforded to the additional insured only applies to the extent permitted by law;
- d. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and
- e. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:
 - (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
 - (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE**:

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit** of **SECTION II — GENERAL CONDITIONS**:

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and
 - (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;
 - b. Tender the defense and indemnity of any claim or "suit" to us and to other insurers who may have insurance potentially available to the additional insured; and
 - c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY**.
5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance** of **SECTION I AND SECTION II — COMMON POLICY CONDITIONS**:
- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
 - b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

All other policy provisions apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.



ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-AP-L159-5

Named Insured:

LOS ALTOS CHAMBER OF COMMERCE

Name And Address Of Additional Insured Person Or Organization:

280 SECOND LOSS ALTOS LLC

280 2nd St

Los Altos CA 94022-3692

1. **SECTION II — WHO IS AN INSURED** of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

- a. **Premises And Ongoing Operations**

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

- b. **Products-Completed Operations**

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- c. The insurance afforded to the additional insured only applies to the extent permitted by law;
- d. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and
- e. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:
 - (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
 - (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE**:

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit** of **SECTION II — GENERAL CONDITIONS**:

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and
 - (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;
 - b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and
 - c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY**.
5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance** of **SECTION I AND SECTION II — COMMON POLICY CONDITIONS**:
- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
 - b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

All other policy provisions apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.



ST
1113-0000
332-488508

ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-AP-L159-5

Named Insured:

LOS ALTOS CHAMBER OF COMMERCE

Name And Address Of Additional Insured Person Or Organization:

BDN COMMERCIAL DAB THE 2007 BARTON D NELSON TRUST
255 2nd St
Los Altos CA 94022-3627

1. **SECTION II — WHO IS AN INSURED** of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- c. The insurance afforded to the additional insured only applies to the extent permitted by law;
- d. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and
- e. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:
 - (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
 - (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE**:

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declaration.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit** of **SECTION II — GENERAL CONDITIONS**:

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and
 - (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;
 - b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and
 - c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY**.
5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance** of **SECTION I AND SECTION II — COMMON POLICY CONDITIONS**:
- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
 - b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

All other policy provisions apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.



ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-AP-L159-5

Named Insured:

LOS ALTOS CHAMBER OF COMMERCE

Name And Address Of Additional Insured Person Or Organization:

RITA FRAGUGLIA, TIM FRAGUGLIA & CARMEN CALDWELL

303 1st St

Los Altos CA 94022-3652

1. **SECTION II — WHO IS AN INSURED** of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

- a. **Premises And Ongoing Operations**

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

- b. **Products-Completed Operations**

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- c. The insurance afforded to the additional insured only applies to the extent permitted by law;
- d. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and
- e. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:
 - (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
 - (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to **SECTION II — LIMITS OF INSURANCE**:

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declarations.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. **Duties In The Event Of Occurrence, Offense, Claim Or Suit** of **SECTION II — GENERAL CONDITIONS**:

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and
 - (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;
- b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and
- c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY**.

5. With respect to the insurance afforded the additional insured, the following replaces **SECTION II — LIABILITY** of Paragraph 7. **Other Insurance** of **SECTION I AND SECTION II — COMMON POLICY CONDITIONS**:

- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
- b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

All other policy provisions apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.



ST
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3324688508

ADDITIONAL INSURED — DESIGNATED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

SCHEDULE

Policy Number: 97-AP-L159-5

Named Insured:

LOS ALTOS CHAMBER OF COMMERCE

Name And Address Of Additional Insured Person Or Organization:

CITY OF LOS ALTOS

1 N San Antonio Rd

Los Altos CA 94022-3000

1. **SECTION II — WHO IS AN INSURED** of **SECTION II — LIABILITY** is amended to include, as an additional insured, any person or organization shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

a. Premises And Ongoing Operations

Your acts or omissions or the acts or omissions of those acting on your behalf:

- (1) In connection with your premises; or
- (2) In the performance of your ongoing operations; or

b. Products-Completed Operations

"Your work" performed for that additional insured and included in the "products-completed operations hazard".

However, Paragraph 1. above is subject to the following:

- c. The insurance afforded to the additional insured only applies to the extent permitted by law;
- d. If coverage provided to the additional insured is required by a contract or agreement, the insurance provided to the additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured; and
- e. If the contract or agreement between you and the additional insured is governed by California Civil Code Section 2782 or 2782.05, the insurance provided to the additional insured is the lesser of that which:
 - (1) Is allowed for the satisfaction of a defense or indemnity obligation by California Civil Code Section 2782 or 2782.05 for your sole liability; or
 - (2) You are required by contract or agreement to provide for such additional insured.

We have no duty to defend or indemnify the additional insured under this endorsement until a claim or "suit" is tendered to us.

2. Any insurance provided to the additional insured shall only apply with respect to a claim made or a "suit" brought for damages for which you are provided coverage.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

3. With respect to the insurance afforded to the additional insured, the following is added to SECTION II — LIMITS OF INSURANCE:

If coverage provided to the additional insured is required by contract or agreement, the most we will pay on behalf of the additional insured will be the lesser of the amount of insurance:

- a. Required by the contract or agreement; or
- b. Available under the applicable Limits Of Insurance shown in the Declaration.

This endorsement shall not increase the applicable Limits Of Insurance shown in the Declarations.

4. With respect to the insurance afforded to the additional insured, the following is added to Paragraph 3. Duties In The Event Of Occurrence, Offense, Claim Or Suit of SECTION II — GENERAL CONDITIONS:

The additional insured must:

- a. See to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and
 - (3) The nature and location of any injury or damage arising out of the "occurrence" or offense;
 - b. Tender the defense and indemnity of any claim or "suit" to us and to all other insurers who may have insurance potentially available to the additional insured; and
 - c. Agree to make available any other insurance the additional insured has for defense or damages for which we would provide coverage under **SECTION II — LIABILITY**.
- 5. With respect to the insurance afforded the additional insured, the following replaces SECTION II — LIABILITY of Paragraph 7. Other Insurance of SECTION I AND SECTION II — COMMON POLICY CONDITIONS:**
- a. This insurance is primary to and will not seek contribution from any other insurance available to the additional insured, provided that the additional insured is a named insured under such other insurance.
 - b. Regardless of any agreement between you and the additional insured, this insurance is excess over any other insurance whether primary, excess, contingent or on any other basis for which the additional insured has been added as an additional insured on other policies.

All other policy provisions apply.

RESOLUTION NO. 2025-XX

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
AUTHORIZING THE CITY MANAGER TO AMEND AN AGREEMENT ON
BEHALF OF THE CITY OF LOS ALTOS WITH LOS ALTOS CHAMBER OF
COMMERCE FOR TOURISM AND VISITOR ATTRACTION SERVICES FOR
LOS ALTOS**

WHEREAS, the City desires to retain the Chamber of Commerce as an essential partner to our business community that supports the tourism and visitor attraction efforts; and

WHEREAS, at the May 23, 2023 City Council meeting, City Council directed City staff to draft a contract with the Los Altos Chamber of Commerce in the amount of \$67,500 annually for five years; and

WHEREAS, at the September 12, 2023 City Council meeting, City Council unanimously directed the City Manager to sign a contract with the Los Altos Chamber of Commerce in the amount of \$67,500 annually for five years as previously directed during the budget process, which was intended to be for Tourism and Visitor Attraction services that support visitor attraction efforts of the City and will increase the amount of visitors supporting our local economy; and

WHEREAS, the City and Chamber of Commerce entered into an agreement in October 2023; and

WHEREAS, in Fiscal Year 24-25, the Los Altos Chamber of Commerce was able to successfully operate the Visitors Center, but was unable to complete the tasks outlined relating to the Los Altos Magazine due to extenuating circumstances; and

WHEREAS, at the October 14, 2025 City Council meeting, City Council directed staff to return with a review of the contract with the Chamber of Commerce; and

WHEREAS, at the October 28, 2025 City Council meeting, City Council directed staff to return to a future meeting with a contract amendment to remove all portions pertaining to the Los Altos Magazine for FY25-26, FY26-27, and FY27-28; and

WHEREAS, the Los Altos Chamber of Commerce has committed to delivering the Fiscal Year 24-25 edition of the Los Altos Magazine by December 31, 2025; and

WHEREAS, this resolution is exempt from environmental review pursuant to Section 15061(b)(3) of the State Guidelines implementing the California Environmental Quality Act of 1970.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos adopt a resolution to:

1. Authorize the City Manager to amend the contract with Los Altos Chamber of Commerce allowing the Los Altos Chamber of Commerce to complete the Los Altos Magazine from FY24-25 as soon as possible with an end date of December 31, 2025, and removing all portions pertaining to the Los Altos Magazine for FY25-26, FY26-27, and FY27-28, where the amended contract will now be \$14,000 annually for Operations of the Visitors Center over the next three fiscal years (FY25-26, FY26-27, and FY27-28) totaling \$42,000, and
2. Authorize the City Manager to take such further actions as may be necessary to implement the foregoing agreement.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the 18th day of November 2025 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Pete Dailey, MAYOR

Attest:

Melissa Thurman, MMC
CITY CLERK