



CITY COUNCIL MEETING AGENDA

March 24, 2026 - 7:00 PM
In Person

THE AGENDA WAS AMENDED AND RE-PUBLISHED ON MARCH 23, 2026 TO REMOVE THE FOLLOWING:

Consent Calendar: Adoption of Resolution - Exempt Supplus Land Act Resolution (Formerly agenda item #6)

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/99600739150?pwd=UYApYMys8qDlERb3YsGgfhpwis94ML1>

Telephone: 1-669-444-9171 / Webinar ID: 996 0073 9150 / Passcode: 142176

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

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.

CONSENT CALENDAR

These items will be considered by one motion. Prior to consideration of the Consent Calendar, a Councilmember may remove an item from the Consent Calendar. Any item removed from the Consent Calendar for discussion will be handled at the discretion of the Mayor.

1. **Approval of Meeting Minutes - Special and Regular Meetings of March 10, 2026**
2. **Acceptance of Investment Reports**
Receive and file the City's Investment Portfolio Reports for the quarters ending December 31, 2025
3. **Acceptance of Treasurer's Report**
Receive and file the City's Treasurer's Report for the quarter ending December 31, 2025
4. **Adoption of Resolution - Weed Abatement Final Commencement Report (2026)**
Adopt a Resolution of the City Council of the City of Los Altos instructing the Santa Clara County Consumer and Environmental Protection Agency to proceed with the abatement of hazardous vegetation and find that this action is exempt from environmental review pursuant to Section 15301(h) of the California Environmental Quality Act (CEQA) Guidelines
5. **Adoption of Norms - City Council Norms and Procedures**
Adopt the revised City Council Norms and Procedures
6. **Adoption of Resolution - Below Market Rate (BMR) Unit Transfer Exemption**
Adopt a Resolution of the City Council of the City of Los Altos authorizing the City Manager to determine that a revocable living trust qualifies as an exemption from the definition of a Transfer for the twelve (12) Below Market Rate (BMR) for-sale units with recorded covenants that do not currently include this exemption, and such other interpretations of these recorded covenants as

deemed necessary

7. **Approval of Flag Raising - Progress Pride**
Approve the raising of the Progress Pride Flag for the month of June 2026
8. **Approval of Flag Raising - Juneteenth**
Approve the raising of the Juneteenth Flag for the month of June 2026

DISCUSSION ITEMS

9. **Santa Clara Valley Transportation Authority (VTA) Presentation**
Receive Presentation from Santa Clara Valley Transportation Authority and provide feedback as necessary

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.

10. **Tentative Council Calendar and Housing Element Implementation Schedule**
11. **03-24-2026 Council QA**

COUNCIL/STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

ADJOURNMENT

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.



**CITY OF LOS ALTOS
CITY COUNCIL SPECIAL
MEETING MINUTES
TUESDAY, MARCH 10, 2026
6:00 p.m.
1 N. San Antonio Rd. ~ Los Altos, CA**

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

CALL MEETING TO ORDER – Sally Meadows, Mayor, called the special meeting to order at 6:00 p.m.

ESTABLISH QUORUM – All Councilmembers were present.

STUDY SESSION

1. Review of Commission Work Plans

Meet and Discuss the 2026 Commission Work Plans with the following Commissions:

- Senior Commission
- Complete Streets Commission
- Historical Commission
- Planning Commission

The City Council met with Commissioners to discuss their proposed work plans.

There were no speakers regarding this item.

Discussion item only. No motion taken.

ADJOURNMENT – The special meeting adjourned at 7:12 p.m.

The meeting minutes were prepared by Melissa Thurman, City Clerk, for approval at the regular meeting on March 24, 2026.

Sally Meadows
Mayor

Melissa Thurman, MMC
City Clerk

The March 10, 2026, 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 OF LOS ALTOS
CITY COUNCIL MEETING MINUTES
TUESDAY, MARCH 10, 2026
7:00 p.m.
1 N. San Antonio Rd. ~ Los Altos, CA**

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

CALL MEETING TO ORDER – Sally Meadows, Mayor, called the meeting to order at 7:22 p.m.

ESTABLISH QUORUM – All Councilmembers were present.

PLEDGE OF ALLEGIANCE – **Sally Meadows, Mayor**, led the Pledge of Allegiance.

REPORT ON CLOSED SESSION

There were no reportable actions from the Closed Session meetings held on February 24, 2026, after the adjournment of the regular meeting, and on the Closed Session meeting held on March 10, 2026, at 5:00 p.m.

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

The following members of the public spoke during public comment:

- Richard Probst
- Bill Bassett
- Peter Friedrich

CONSENT CALENDAR

The following member of the public spoke regarding the Consent Calendar:

- Yanhua Mao (Item 3)

Motion by Lang and Second by Weinberg to approve the Consent Calendar, with amendments to Item 4 (Strategic Goals). **Motion carried unanimously by roll call vote.**

1. **Approval of Meeting Minutes** – Draft Special and Regular Meeting of February 24, 2026
2. **Authorize City Manager to move to approve the Parcel Map for 1485 Fremont Avenue**
Authorize the City Manager to move to approve the Parcel Map of 1485 Fremont Avenue
3. **Housing Element Annual Progress Report**
Adopt a Resolution of the City Council of the City of Los Altos Accepting the Housing Element Annual Progress Report for Calendar Year 2025 and Authorizing Staff to

Submit the Report to the California Department of Housing and Community Development; and find that this action is exempt from the requirements of the California Environmental Quality Act (CEQA) per CEQA Guidelines Section 15378(b)(5)

4. City Council Strategic Goals

Adopt a Resolution affirming the City Council Strategic Goals

DISCUSSION ITEMS

5. AB481 Military Equipment Use Annual Report for 2025

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 that Council approve the acquisition of the new item of military equipment and other changes to the inventory discussed in the Annual Report

Kathryn Krauss, Police Captain, presented the report.

There were no speakers regarding the item.

Motion by Weinberg and Second by Lang to 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 item of military equipment and other changes to the inventory discussed in the Annual Report. **Motion carried unanimously by roll call vote.**

6. Fire Protection Services

Adopt a resolution directing staff to submit an application to the Local Agency Formation Commission of Santa Clara County (LAFCO) for annexation into the Santa Clara County Central Fire Protection District (County Fire) and directing staff to negotiate property tax transfer and potential transfer of both fire stations to County Fire as part of the annexation

Jon Maginot, Assistant City Manager, presented the report.

The following members of the public spoke regarding the item:

- Bob Hagg
- Tony Bowden

The City Council amended the resolution to clarify the fire and medical services provided.

Motion by Weinberg and Second by Lang to adopt a resolution, as amended, directing staff to submit an application to the Local Agency Formation Commission of Santa Clara County (LAFCO) for annexation into the Santa Clara County Central Fire Protection District (County Fire) and directing staff to negotiate property tax transfer and potential transfer of both fire

stations to County Fire as part of the annexation. **Motion carried unanimously by roll call vote.**

7. Review of City Council Norms and Procedures

Review the City Council Norms and Procedures and provide direction on modifications as needed.

The City Council reviewed the City Council Norms and Procedures.

There were no speakers regarding the item.

Discussion item only. No motion taken.

INFORMATIONAL ITEMS / COUNCIL Q&A

8. Independent Intake Official (IIO) Yearly Report for 2025

Accept the Independent Intake Official (IIO) Yearly Report for 2025

9. Santa Clara County Valley Transportation Authority (VTA) Letter

Letter of Support for the Homestead Road Safe Routes Project

10. Tentative Council Calendar and Housing Element Implementation

11. 03-10-26 Council Q&A

COUNCIL/STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS

- **Pete Dailey, Councilmember** – Requested a future study session agenda item:
 - Expanding EV Charging Structure in the City of Los Altos (*Supported by Lang and Meadows*)

ADJOURNMENT – The regular meeting adjourned at 8:53 p.m.

The meeting minutes were prepared by Melissa Thurman, City Clerk, for approval at the regular meeting on March 24, 2026.

Sally Meadows
Mayor

Melissa Thurman, MMC
City Clerk

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City Council Staff Report

Meeting Date: March 24, 2026

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 December 31, 2025

ENVIRONMENTAL IMPACT

None.

FISCAL IMPACT

PREVIOUS COUNCIL CONSIDERATION

November 18, 2025

BACKGROUND

This report provides the City's quarterly investment update covering the quarters ending December 31, 2025.

The City's investment portfolio is managed by PTMA, 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 December 31, 2025.

Metric	Q1 FY26	Q2 FY26	Change
Market Value	\$ 54.8M	\$ 55.3M	Increase \$0.5M
Book Yield	4.125%	3.978%	Decrease 14.7 basis points
Market Yield	3.851%	3.653%	Decrease 18.9 basis points

During the reporting period, the portfolio's book yield decreased from 4.125% to 3.978%, a

decline of 14.7 basis points, reflecting the reinvestment of maturing securities at lower interest rates as market yields moderated following recent Federal Reserve policy adjustments. Similarly, the market yield declined from 3.851% to 3.653%, a decrease of 18.9 basis points, consistent with the overall decline in U.S. Treasury yields during the quarter as markets anticipated additional monetary policy easing. The portfolio's duration increased from 0.364 years to 1.088 years, reflecting purchases of securities with slightly longer maturities to secure available yields while maintaining appropriate liquidity. The portfolio value increased modestly from \$54.8 million to \$55.3 million, reflecting routine reinvestment of maturing securities and normal market price movements.

Overall, portfolio activity during the quarter remained consistent with the City's investment strategy to maintain safety, liquidity, and stable earnings, while ensuring compliance with the City's Investment Policy and applicable State law.

DISCUSSION

ATTACHMENTS

1. Attachment 1 - Investment Portfolio



City of Los Altos, CA **Investment Review**

10/01/2025 to 12/31/2025



RELATIONSHIP MANAGERS

John Grady | Managing Director
john.grady@ptma.com

Tom Tight | Managing Director
tom.tight@ptma.com

PORTFOLIO MANAGER

Tim Palmer | SVP, Senior Portfolio Manager
tim.palmer@ptma.com

Jake Fitzpatrick | Portfolio Manager, Multisector
jake.fitzpatrick@ptma.com

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Portfolio Overview

10/01/2025 to 12/31/2025

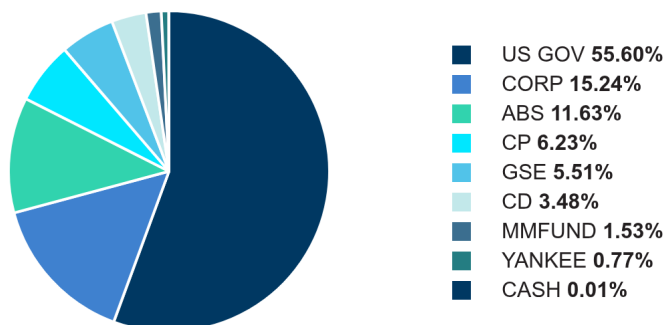
PORTFOLIO CHARACTERISTICS

	09/30/25	12/31/25
Duration	0.364	1.088
Years to Effective Maturity	0.406	1.207
Years to Final Maturity	0.478	1.413
Coupon Rate	4.027	2.918
Book Yield	4.125	3.978
Market Yield	3.851	3.653
Benchmark Yield	--	--

PORTFOLIO SUMMARY

Summary	09/30/25	12/31/25
Historical Cost	\$54,132,004.25	\$54,653,352.30
Book Value	54,225,411.42	54,871,457.89
Accrued Interest	345,183.14	358,285.38
Net Pending Transactions	74,026.88	3,004.03
Book Value Plus Accrued	\$54,644,621.44	\$55,232,747.31
Net Unrealized Gain/Loss	126,711.53	105,471.28
Market Value Plus Accrued	\$54,771,332.96	\$55,338,218.59

ASSET ALLOCATION



Detail may not add to total due to rounding.

INCOME SUMMARY

Period Income	Income
Interest Income	\$392,090.36
Net Amortization/Accretion Income	164,602.15
Net Realized Gain/Loss	31,433.36
Net Income	\$588,125.87

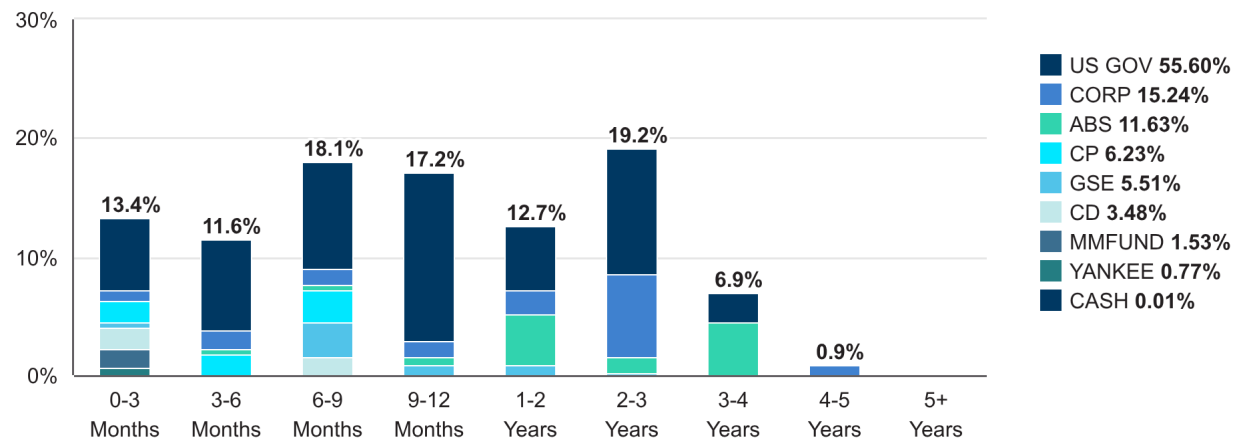
MATURITY DISTRIBUTION BY SECURITY TYPE

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	\$22,763.78	\$244,422.34	\$229,238.33	\$354,072.13	\$2,302,693.10	\$753,078.47	\$2,532,167.80	--	--	\$6,438,435.95
CASH	3,004.03									3,004.03
CD	1,009,429.50		918,374.71							1,927,804.21
CORP	509,273.02	839,997.55	823,514.46	754,040.49	1,175,058.17	3,828,796.42		502,879.83		8,433,559.94
CP	992,925.00	986,838.00	1,469,610.00							3,449,373.00
FED INST (GSE)	210,882.80		1,611,899.11	546,112.85	533,311.92	145,341.55				3,047,548.23
MMFUND	846,162.67									846,162.67
US GOV	3,387,308.79	4,344,655.06	4,963,537.57	7,845,746.14	3,031,668.04	5,910,771.08	1,283,877.06			30,767,563.74
YANKEE	424,766.83									424,766.83
TOTAL	\$7,406,516.42	\$6,415,912.94	\$10,016,174.18	\$9,499,971.61	\$7,042,731.23	\$10,637,987.52	\$3,816,044.86	\$502,879.83	--	\$55,338,218.59

TOP TEN HOLDINGS

Issuer	Value
United States	55.60%
Federal Home Loan Mortgage Corporation	4.98%
Groupe BPCE	2.55%
The Toronto-Dominion Bank	1.82%
Mitsubishi UFJ Financial Group, Inc.	1.79%
SAS Rue La Boetie	1.78%
Bank of America Corporation	1.77%
Toyota Motor Corporation	1.70%
Federated Hermes, Inc.	1.53%
Carmax Auto Owner Trust 2024-3	1.39%

MATURITY DISTRIBUTION BY TYPE



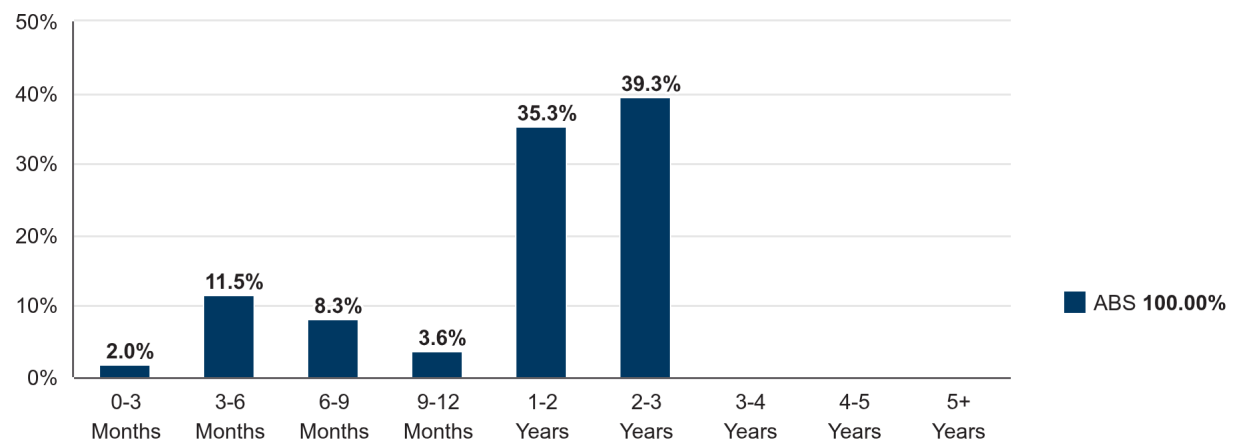
WAL DISTRIBUTION BY SECURITY TYPE

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	\$126,371.05	\$742,265.29	\$534,363.16	\$233,131.89	\$2,270,136.76	\$2,532,167.80	--	--	--	\$6,438,435.95
TOTAL	\$126,371.05	\$742,265.29	\$534,363.16	\$233,131.89	\$2,270,136.76	\$2,532,167.80	--	--	--	\$6,438,435.95

TOP TEN HOLDINGS

Issuer	Value
United States	55.60%
Federal Home Loan Mortgage Corporation	4.98%
Groupe BPCE	2.55%
The Toronto-Dominion Bank	1.82%
Mitsubishi UFJ Financial Group, Inc.	1.79%
SAS Rue La Boetie	1.78%
Bank of America Corporation	1.77%
Toyota Motor Corporation	1.70%
Federated Hermes, Inc.	1.53%
Carmax Auto Owner Trust 2024-3	1.39%

WAL DISTRIBUTION BY TYPE





Portfolio Overview

10/01/2025 to 12/31/2025

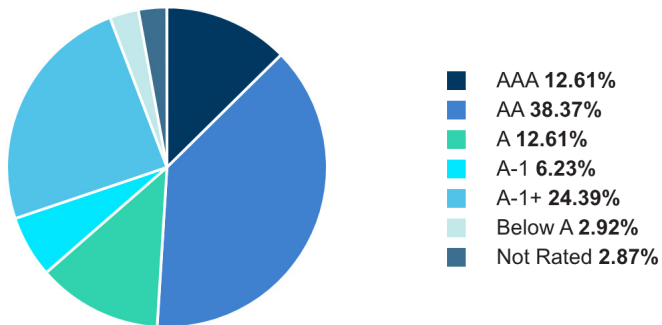
S&P RATING DISTRIBUTION

S&P Rating Distribution	Dec 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$13,494,463.47	24.39%
A-1	\$3,449,373.00	6.23%
A-2		
Total Short Term Ratings	\$16,943,836.47	30.62%
Long Term Rating Distribution		
AAA	\$6,978,604.21	12.61%
AA	\$21,235,662.34	38.37%
A	\$6,976,953.61	12.61%
Below A	\$1,614,313.33	2.92%
Not Rated	\$1,588,848.63	2.87%
Total Long Term Ratings	\$38,394,382.11	69.38%
Portfolio Total	\$55,338,218.59	100.00%

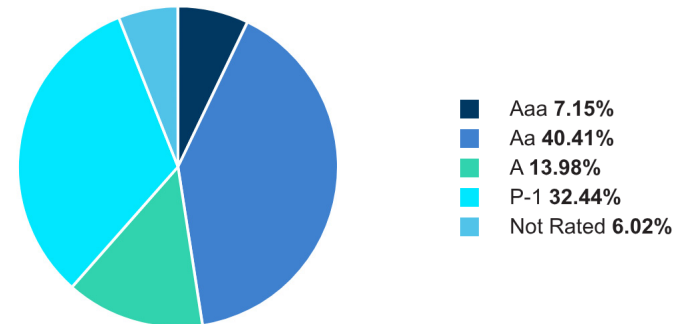
MOODY'S RATING DISTRIBUTION

Moody's Rating Distribution	Dec 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$17,953,265.97	32.44%
P-2		
Total Short Term Ratings	\$17,953,265.97	32.44%
Long Term Rating Distribution		
Aaa	\$3,954,444.12	7.15%
Aa	\$22,363,124.67	40.41%
A	\$7,734,225.30	13.98%
Below A		
Not Rated	\$3,333,158.53	6.02%
Total Long Term Ratings	\$37,384,952.61	67.56%
Portfolio Total	\$55,338,218.59	100.00%

ALLOCATION BY STANDARD AND POOR'S RATING



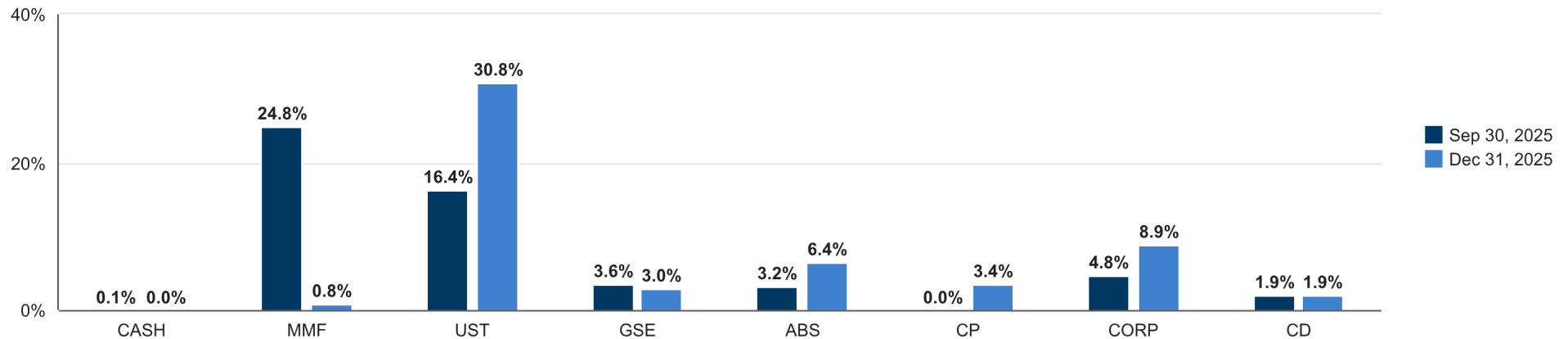
ALLOCATION BY MOODY'S RATING



MARKET VALUE BASIS SECURITY DISTRIBUTION

Security Distribution	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$74,026.88	0.14%	\$3,004.03	0.01%	(0.13%)	0.00%
U.S. Treasury Notes	\$16,371,284.46	29.89%	\$30,767,563.74	55.60%	25.71%	3.76%
Federal Instrumentality (GSE)	3,559,757.40	6.50%	3,047,548.23	5.51%	(0.99%)	3.98%
Money Market Funds	\$24,803,076.07	45.28%	\$846,162.67	1.53%	(43.76%)	3.40%
Corporate Notes	4,826,250.83	8.81%	8,858,326.77	16.01%	7.20%	4.48%
Asset-Backed Securities	3,188,339.20	5.82%	6,438,435.95	11.63%	5.81%	4.23%
CD	1,948,598.13	3.56%	1,927,804.21	3.48%	(0.07%)	4.65%
Commercial Paper			3,449,373.00	6.23%	6.23%	3.95%
Portfolio Total	\$54,771,332.96	100.00%	\$55,338,218.59	100.00%		3.98%

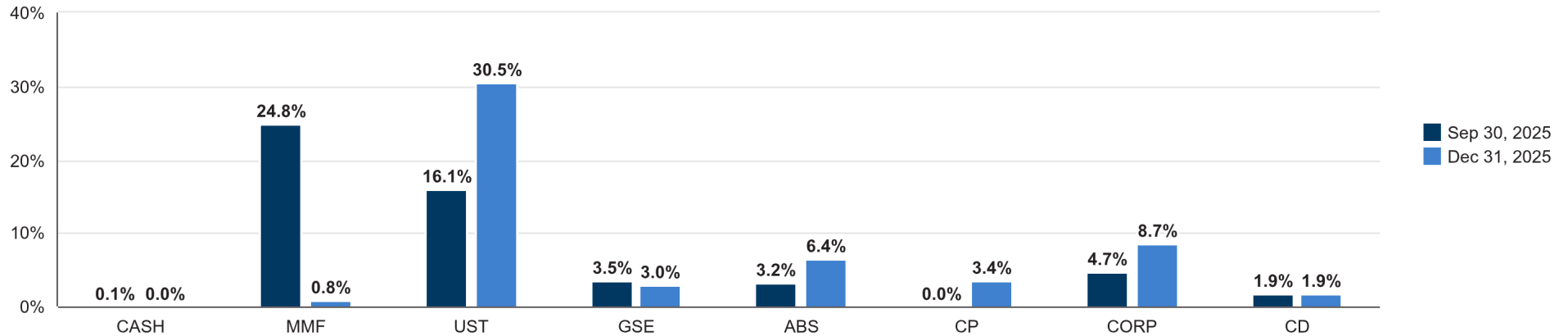
ASSET BALANCE BY SECURITY TYPE



HISTORIC COST BASIS SECURITY DISTRIBUTION

Security Distribution	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$74,026.88	0.14%	\$3,004.03	0.01%	(0.13%)	0.00%
U.S. Treasury Notes	\$16,099,191.81	29.70%	\$30,469,131.36	55.75%	26.05%	3.76%
Federal Instrumentality (GSE)	3,520,656.26	6.49%	2,974,037.24	5.44%	(1.05%)	3.98%
Money Market Funds	\$24,803,076.07	45.76%	\$846,162.67	1.55%	(44.21%)	3.40%
Corporate Notes	4,694,255.35	8.66%	8,680,496.75	15.88%	7.22%	4.48%
Asset-Backed Securities	3,164,824.76	5.84%	6,415,007.89	11.74%	5.90%	4.23%
CD	1,850,000.00	3.41%	1,850,000.00	3.38%	(0.03%)	4.65%
Commercial Paper			3,418,516.39	6.25%	6.25%	3.95%
Portfolio Total	\$54,206,031.13	100.00%	\$54,656,356.33	100.00%		3.98%

ASSET BALANCE BY SECURITY TYPE





Portfolio Holdings

10/01/2025 to 12/31/2025

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											
Receivable	12/31/25	--	3,004.03	\$3,004.03	\$3,004.03	\$3,004.03	\$0.00	0.01%	N	0.00%	AAA
CCYUSD	12/31/25	--		\$3,004.03	1.00	\$0.00			--	0.00%	Aaa
0.00%	0.00									0.00%	
CASH TOTAL	12/31/25	--	3,004.03	\$3,004.03	\$3,004.03	\$3,004.03	\$0.00	0.01%	N	0.00%	AAA
	12/31/25	--		\$3,004.03	1.00	\$0.00			--	0.00%	Aaa
	0.00									0.00%	
MMFUND											
FEDERATED HRMS	12/31/25	--	846,162.67	\$846,162.67	\$846,162.67	\$846,162.67	(\$0.00)	1.53%	N	3.40%	AAAm
TRS SVC	12/31/25	--		\$846,162.67	1.00	\$0.00			--	--	Aaa
60934N872	0.00									--	
3.40%											
MMFUND TOTAL	12/31/25	--	846,162.67	\$846,162.67	\$846,162.67	\$846,162.67	(\$0.00)	1.53%	N	3.40%	AAAm
	12/31/25	--		\$846,162.67	1.00	\$0.00			--	--	Aaa
	0.00									--	
US GOV											
UNITED STATES	01/08/26	10/08/25	800,000.00	\$792,219.50	\$799,536.90	\$799,536.90	\$135.40	1.44%	N	3.94%	A-1+
TREASURY	01/08/26	10/09/25		\$799,401.50	99.94	\$0.00			--	2.64%	P-1
912797RH2	0.02									--	
0.00%											
UNITED STATES	02/12/26	10/08/25	1,800,000.00	1,776,508.88	1,792,641.80	1,792,641.80	472.17	3.24%	N	3.83%	A-1+
TREASURY	02/12/26	10/09/25		1,792,169.63	99.59	0.00			--	3.48%	P-1
912797RT6	0.12									--	
0.00%											
UNITED STATES	03/05/26	10/08/25	800,000.00	787,864.33	795,130.09	795,130.09	331.09	1.44%	N	3.82%	A-1+
TREASURY	03/05/26	10/09/25		794,799.00	99.39	0.00			--	3.49%	P-1
912797RV1	0.17									--	
0.00%											
UNITED STATES	04/09/26	10/08/25	1,800,000.00	1,766,307.25	1,782,753.08	1,782,753.08	895.33	3.22%	N	3.83%	A-1+
TREASURY	04/09/26	10/09/25		1,781,857.75	99.04	0.00			--	3.57%	P-1
912797SL2	0.27									--	
0.00%											



Portfolio Holdings

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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 912797QN0 0.00%	05/14/26 05/14/26 0.36	10/08/25 10/09/25	800,000.00	782,876.29 789,504.82	789,747.31 98.72	789,747.31 0.00	242.49	1.43%	N --	3.67% 3.54% --	A-1+ P-1
UNITED STATES TREASURY 912797QX8 0.00%	06/11/26 06/11/26 0.44	10/08/25 10/09/25	1,800,000.00	1,756,665.62 1,771,523.12	1,772,154.67 98.45	1,772,154.67 0.00	631.54	3.20%	N --	3.66% 3.54% --	A-1+ P-1
UNITED STATES TREASURY 912797RF6 0.00%	07/09/26 07/09/26 0.51	10/08/25 10/09/25	800,000.00	778,508.83 785,121.50	785,796.50 98.22	785,796.50 0.00	675.00	1.42%	N --	3.67% 3.47% --	A-1+ P-1
UNITED STATES TREASURY 912797RG4 0.00%	08/06/26 08/06/26 0.59	10/08/25 10/09/25	1,300,000.00	1,261,508.58 1,272,250.37	1,273,437.35 97.96	1,273,437.35 0.00	1,186.98	2.30%	N --	3.67% 3.48% --	A-1+ P-1
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 0.60	09/06/23 09/11/23	1,100,000.00	1,089,515.63 1,097,659.27	1,105,206.25 100.47	1,123,383.89 18,177.65	7,546.98	2.03%	N --	4.73% 3.60% --	AA+ Aa1
UNITED STATES TREASURY 912797RS8 0.00%	09/03/26 09/03/26 0.66	10/08/25 10/09/25	1,300,000.00	1,258,385.38 1,269,010.39	1,270,369.41 97.72	1,270,369.41 0.00	1,359.02	2.30%	N --	3.64% 3.45% --	A-1+ P-1
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 0.68	12/17/25 12/18/25	500,000.00	503,828.13 503,632.69	503,651.25 100.73	510,550.42 6,899.17	18.56	0.92%	N --	3.56% 3.56% --	AA+ Aa1
UNITED STATES TREASURY 912797SA6 0.00%	10/01/26 10/01/26 0.74	10/08/25 10/09/25	1,200,000.00	1,158,228.03 1,168,056.73	1,169,438.81 97.45	1,169,438.81 0.00	1,382.08	2.11%	N --	3.65% 3.46% --	A-1+ P-1
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 0.76	11/09/23 11/13/23	450,000.00	448,734.38 449,647.40	453,625.57 100.81	458,085.39 4,459.82	3,978.17	0.83%	N --	4.73% 3.57% --	AA+ Aa1



Portfolio Holdings

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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 912797SK4 0.00%	10/29/26 10/29/26 0.82	11/12/25 11/13/25	1,300,000.00	1,255,748.09 1,261,943.36	1,263,457.56 97.19	1,263,457.56 0.00	1,514.20	2.28%	N --	3.64% 3.47% --	A-1+ P-1
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 0.85	12/07/23 12/11/23	1,250,000.00	1,259,814.45 1,253,057.19	1,261,169.15 100.89	1,268,675.19 7,506.04	8,111.96	2.29%	N --	4.34% 3.57% --	AA+ Aa1
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 0.93	-- --	3,650,000.00	3,677,046.88 3,665,864.49	3,678,631.26 100.78	3,686,089.19 7,457.93	12,766.76	6.66%	N --	3.91% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CNP2 3.88%	07/31/27 07/31/27 1.50	12/04/25 12/05/25	500,000.00	502,597.66 502,493.35	502,910.16 100.58	511,018.17 8,108.02	416.80	0.92%	N --	3.55% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CFH9 3.13%	08/31/27 08/31/27 1.59	11/18/25 11/19/25	1,000,000.00	991,992.19 992,517.98	994,257.81 99.43	1,004,875.90 10,618.09	1,739.83	1.82%	N --	3.59% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 1.83	-- --	1,500,000.00	1,510,390.63 1,509,964.48	1,510,664.07 100.71	1,515,773.96 5,109.89	699.59	2.74%	N --	3.51% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CMF5 4.25%	01/15/28 01/15/28 1.91	-- --	2,000,000.00	2,030,585.94 2,028,661.57	2,029,453.12 101.47	2,068,719.42 39,266.30	791.55	3.74%	N --	3.51% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CMN8 4.25%	02/15/28 02/15/28 1.99	12/04/25 12/05/25	1,000,000.00	1,015,273.44 1,014,795.82	1,015,273.44 101.53	1,031,326.43 16,052.99	477.62	1.86%	N --	3.52% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CJA0 4.63%	09/30/28 09/30/28 2.54	10/14/25 10/15/25	1,500,000.00	1,547,343.75 1,544,070.59	1,542,421.88 102.83	1,560,146.81 17,724.93	(1,648.72)	2.82%	N --	3.49% 3.53% --	AA+ Aa1



Portfolio Holdings

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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 91282CPP0 3.50%	12/15/28 12/15/28 2.78	12/23/25 12/24/25	1,250,000.00	1,246,240.23 1,246,267.14	1,248,535.15 99.88	1,250,578.42 2,043.27	2,268.01	2.26%	N --	3.61% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 2.99	12/15/25 12/16/25	1,250,000.00	1,270,947.27 1,270,689.72	1,270,703.13 101.66	1,283,877.06 13,173.94	13.40	2.32%	N --	3.58% 3.58% --	AA+ Aa1
US GOV TOTAL	03/02/27 03/02/27 1.11	-- --	30,650,000.00	\$30,469,131.36 \$30,564,959.87	\$30,610,965.69 99.90	\$30,767,563.74 \$156,598.05	\$46,005.82	55.60%	N --	3.76% 3.49% --	AA+ Aa1

GSE MBS

FHMS K-054 A2 3137BNGT5 2.75%	01/01/26 01/25/26 0.07	-- --	154,833.65	\$148,983.23 \$154,833.64	\$154,431.96 99.74	\$154,786.14 \$354.18	(\$401.68)	0.28%	Y --	4.27% -- --	AA+ Aa1
FNA 2016-M03 A2 3136ARTE8 2.70%	02/01/26 02/25/26 0.12	08/31/22 09/06/22	56,158.21	95,186.63 57,131.57	55,970.20 99.67	56,096.65 126.45	(1,161.36)	0.10%	N --	(9.71%) -- --	AA+ Aa1
FHMS K-736 A2 3137FNWX4 2.28%	07/01/26 07/25/26 0.44	10/05/23 10/11/23	238,623.76	221,407.43 235,114.96	236,647.98 99.17	237,101.77 453.78	1,533.02	0.43%	N --	5.33% -- --	AA+ Aa1
FHMS K-057 A2 3137BRQJ7 2.57%	07/01/26 07/25/26 0.44	-- --	475,122.59	446,800.83 470,048.29	471,730.59 99.29	472,748.14 1,017.55	1,682.30	0.85%	Y --	4.63% -- --	AA+ Aa1
FHMS K-058 A2 3137BSP72 2.65%	08/01/26 08/25/26 0.60	04/06/23 04/12/23	400,000.00	383,156.25 396,178.14	396,573.92 99.14	397,458.25 884.33	395.78	0.72%	Y --	3.98% -- --	AA+ Aa1
FHMS K-059 A2 3137BSRE5 3.12%	09/01/26 09/25/26 0.69	11/15/23 11/20/23	271,392.28	257,048.77 267,163.86	269,715.07 99.38	270,420.69 705.62	2,551.21	0.49%	Y --	5.12% -- --	AAA Aa1
FNA 2016-M12 A2 3136AUKX8 2.44%	09/01/26 09/25/26 0.52	11/20/23 11/27/23	236,169.75	239,886.32 237,065.71	233,691.03 98.95	234,170.26 479.23	(3,374.68)	0.42%	N --	0.00% -- --	AA+ Aa1



Portfolio Holdings

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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 0.90	-- --	547,185.29	521,642.85 538,101.02	544,556.56 99.52	546,112.85 1,556.29	6,455.54	0.99%	N --	5.04% -- --	AA+ Aa1
FHMS K-063 A2 3137BVZ82 3.43%	01/01/27 01/25/27 0.90	10/17/23 10/20/23	275,000.00	259,273.44 269,631.31	273,742.87 99.54	274,528.91 786.04	4,111.55	0.50%	Y --	5.40% -- --	AA+ Aa1
FHMS K-065 A2 3137F1G44 3.24%	04/01/27 04/25/27 1.19	11/09/23 11/14/23	260,000.00	244,938.28 253,843.93	258,080.37 99.26	258,783.02 702.65	4,236.44	0.47%	Y --	5.11% -- --	AA+ Aa1
FHMS K-092 A1 3137FLYU2 3.13%	07/01/28 10/25/28 1.31	10/25/23 10/30/23	146,436.05	155,713.21 151,168.71	144,960.20 98.99	145,341.55 381.34	(6,208.50)	0.26%	Y --	0.67% -- --	AA+ Aa1
GSE MBS TOTAL	10/13/26 11/11/26 0.69	-- --	3,060,921.57	\$2,974,037.24 \$3,030,281.14	\$3,040,100.76 99.32	\$3,047,548.23 \$7,447.47	\$9,819.62	5.51%	--	3.98% -- --	AA+ Aa1
CP											
MUFG Bank, Ltd., New York Branch 62479MC92 0.00%	03/09/26 03/09/26 0.19	10/08/25 10/09/25	1,000,000.00	\$983,515.83 \$992,685.83	\$992,925.00 99.29	\$992,925.00 \$0.00	\$239.17	1.79%	N --	4.00% 3.77% --	A-1 P-1
Credit Agricole Corporate And Investment Bank, New 22533UE82 0.00%	05/08/26 05/08/26 0.35	10/08/25 10/09/25	1,000,000.00	977,317.50 986,347.50	986,838.00 98.68	986,838.00 0.00	490.50	1.78%	N --	3.96% 3.75% --	A-1 P-1
Natixis, New York Branch 63873KG27 0.00%	07/02/26 07/02/26 0.50	10/08/25 10/09/25	1,000,000.00	971,700.56 980,637.23	980,962.00 98.10	980,962.00 0.00	324.77	1.77%	N --	3.94% 3.82% --	A-1 P-1
BNP Paribas New York Branch 09659CH76 0.00%	08/07/26 08/07/26 0.59	11/12/25 11/13/25	500,000.00	485,982.50 488,555.00	488,648.00 97.73	488,648.00 0.00	93.00	0.88%	N --	3.89% 3.82% --	A-1 P-1



Portfolio Holdings

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CP TOTAL	05/19/26	--	3,500,000.00	\$3,418,516.39	\$3,449,373.00	\$3,449,373.00	\$1,147.44	6.23%	N	3.95%	A-1
	05/19/26	--		\$3,448,225.56	98.56	\$0.00			--	3.79%	P-1
	0.38									--	
CORP											
TOYOTA MOTOR CREDIT CORP 89236TLJ2 4.80%	01/05/26 01/12/26 0.01	01/02/24 01/05/24	175,000.00	\$174,865.25 \$174,999.24	\$175,015.51 100.01	\$179,122.17 \$4,106.67	\$16.27	0.32%	N --	4.84% 3.91% --	A+ A1
CITIGROUP INC 172967KG5 3.70%	01/12/26 01/12/26 0.03	04/27/23 05/01/23	200,000.00	194,698.00 199,938.23	199,975.76 99.99	203,449.65 3,473.89	37.53	0.37%	N --	4.76% 4.03% --	BBB+ A3
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0 4.45%	02/13/26 03/13/26 0.12	02/03/23 02/09/23	125,000.00	124,536.25 124,969.30	125,032.44 100.03	126,701.19 1,668.75	63.14	0.23%	Y 02/13/26	4.58% 4.26% 4.17%	A- A2
BANK OF AMERICA CORP 06051GFX2 3.50%	04/19/26 04/19/26 0.30	05/11/23 05/16/23	175,000.00	170,066.75 174,471.97	174,774.28 99.87	175,999.28 1,225.00	302.30	0.32%	N --	4.54% 3.91% --	A- A1
WELLS FARGO & CO 949746RW3 3.00%	04/22/26 04/22/26 0.30	03/28/23 03/30/23	200,000.00	188,176.00 198,744.03	199,448.87 99.72	200,598.87 1,150.00	704.84	0.36%	N --	5.11% 3.88% --	BBB+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8 4.35%	05/15/26 05/15/26 0.37	05/08/23 05/15/23	250,000.00	249,882.50 249,984.74	250,447.62 100.18	251,837.21 1,389.58	462.89	0.46%	N --	4.37% 3.84% --	A A2
TOYOTA MOTOR CREDIT CORP 89236TKT1 4.45%	05/18/26 05/18/26 0.38	05/15/23 05/18/23	210,000.00	209,878.20 209,983.80	210,445.99 100.21	211,562.20 1,116.21	462.19	0.38%	N --	4.47% 3.86% --	A+ A1



Portfolio Holdings

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AMERICAN HONDA FINANCE CORP 02665WEK3 5.25%	07/07/26 07/07/26 0.49	-- --	200,000.00	199,730.80 199,951.23	201,383.76 100.69	206,458.76 5,075.00	1,432.53	0.37%	N --	5.30% 3.88% --	A- A3
STATE STREET CORP 857477CD3 5.27%	07/04/26 08/03/26 0.49	07/31/23 08/03/23	200,000.00	200,000.00 200,000.00	201,271.38 100.64	205,606.13 4,334.76	1,271.38	0.37%	Y 07/04/26	5.27% 4.16% 4.00%	A Aa3
PACCAR FINANCIAL CORP 69371RS56 5.05%	08/10/26 08/10/26 0.58	08/03/23 08/10/23	125,000.00	124,937.50 124,986.61	125,866.20 100.69	128,338.59 2,472.40	879.59	0.23%	N --	5.07% 3.88% --	A+ A1
BANK OF AMERICA NA 06428CAA2 5.53%	07/18/26 08/18/26 0.52	08/14/23 08/18/23	275,000.00	275,000.00 275,000.00	277,496.71 100.91	283,110.97 5,614.26	2,496.71	0.51%	Y 07/18/26	5.53% 4.04% 3.83%	A+ Aa2
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 0.64	11/27/23 12/04/23	105,000.00	104,770.05 104,934.39	105,782.94 100.75	107,096.75 1,313.81	848.55	0.19%	Y 08/30/26	5.04% 3.92% 3.80%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 0.75	11/08/23 11/10/23	65,000.00	64,982.45 64,994.75	65,679.50 101.05	66,151.43 471.93	684.75	0.12%	Y 10/10/26	5.13% 3.87% 3.74%	A+ A1
GOLDMAN SACHS GROUP INC 38145GAH3 3.50%	11/16/26 11/16/26 0.74	08/07/23 08/09/23	200,000.00	188,710.00 196,795.78	199,302.86 99.65	200,177.86 875.00	2,507.07	0.36%	Y 05/16/26	5.41% 3.91% 4.43%	BBB+ A2
WELLS FARGO BANK NA 94988J6F9 5.25%	11/10/26 12/11/26 0.83	12/04/23 12/11/23	375,000.00	375,000.00 375,000.00	379,519.88 101.21	380,614.46 1,094.58	4,519.88	0.69%	Y 11/10/26	5.25% 3.94% 3.81%	A+ Aa2
JOHN DEERE CAPITAL CORP 24422EXF1 4.50%	01/08/27 01/08/27 0.97	01/02/24 01/08/24	200,000.00	199,778.00 199,921.26	201,513.73 100.76	205,838.73 4,325.00	1,592.47	0.37%	N --	4.54% 3.74% --	A A1



Portfolio Holdings

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AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4 4.75%	01/18/27 01/18/27 0.99	01/08/24 01/18/24	250,000.00	250,000.00 250,000.00	252,411.13 100.96	257,787.87 5,376.74	2,411.13	0.47%	N --	4.75% 3.80% --	AA- Aa2
COMCAST CORP 20030NBY6 3.30%	02/01/27 02/01/27 0.98	10/31/23 11/02/23	200,000.00	186,160.00 195,101.67	198,828.09 99.41	201,578.09 2,750.00	3,726.42	0.36%	Y 11/01/26	5.66% 3.86% 4.02%	A- A3
TOYOTA MOTOR CREDIT CORP 89236TMS1 4.35%	10/08/27 10/08/27 1.68	12/02/25 12/03/25	500,000.00	504,935.00 504,731.53	504,838.90 100.97	509,853.48 5,014.58	107.37	0.92%	N --	3.79% 3.78% --	A+ A1
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 2.03	12/03/25 12/04/25	500,000.00	508,505.00 508,228.89	508,202.33 101.64	515,659.27 7,456.94	(26.56)	0.93%	N --	3.75% 3.75% --	A+ A1
GOLDMAN SACHS GROUP INC 38141GZR8 3.62%	03/15/28 03/15/28 1.16	12/02/25 12/03/25	500,000.00	496,990.00 497,503.77	497,223.86 99.44	502,545.94 5,322.08	(279.92)	0.91%	Y 03/15/27	4.75% 4.78% 4.09%	BBB+ A2
CITIGROUP INC 172967PZ8 4.64%	05/07/27 05/07/28 1.29	12/02/25 12/03/25	500,000.00	503,625.00 503,427.84	504,058.78 100.81	507,541.03 3,482.25	630.93	0.92%	Y 05/07/27	4.11% 4.40% 4.02%	BBB+ A3
PFIZER INVESTMENT ENTERPRISES PTE LTD 716973AC6 4.45%	04/19/28 05/19/28 2.18	12/02/25 12/03/25	500,000.00	505,695.00 505,511.91	506,629.17 101.33	509,225.00 2,595.83	1,117.26	0.92%	Y 04/19/28	3.94% 3.86% 3.84%	A A2
BANK OF AMERICA CORP 06051GKW8 4.95%	07/22/27 07/22/28 1.46	12/02/25 12/03/25	500,000.00	507,070.00 506,752.11	507,079.56 101.42	518,006.39 10,926.83	327.45	0.94%	Y 07/22/27	4.04% 4.69% 4.00%	A- A1



Portfolio Holdings

10/01/2025 to 12/31/2025

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
JPMORGAN CHASE & CO 46647PDG8 4.85%	07/25/27 07/25/28 1.47	12/02/25 12/03/25	500,000.00	506,585.00 506,290.26	506,428.24 101.29	516,938.74 10,510.50	137.98	0.93%	Y 07/25/27	4.01% 4.67% 3.99%	A A1
BANK OF MONTREAL 06368MXU3 4.06%	09/22/27 09/22/28 1.63	12/04/25 12/05/25	750,000.00	750,307.50 750,302.81	750,502.18 100.07	758,880.05 8,377.88	199.36	1.37%	Y 09/22/27	4.04% -- --	A- A2
AMAZON.COM INC 023135CT1 4.10%	10/20/30 11/20/30 4.36	-- 11/20/25	500,000.00	500,612.50 500,599.32	500,545.11 100.11	502,879.83 2,334.72	(54.21)	0.91%	Y 10/20/30	4.07% 4.07% 4.07%	AA A1
CORP TOTAL	06/21/27 10/07/27 1.32	-- --	8,280,000.00	\$8,265,496.75 \$8,303,125.45	\$8,329,704.74 100.61	\$8,433,559.94 \$103,855.19	\$26,579.29	15.24%	--	4.45% 4.10% 3.99%	A A1
CD											
Toronto-Dominion Bank - New York Branch 89115D3Z7 4.05%	01/15/26 01/15/26 0.04	10/09/25 10/10/25	1,000,000.00	\$1,000,000.00 \$1,000,000.00	\$1,000,092.00 100.01	\$1,009,429.50 \$9,337.50	\$92.00	1.82%	N --	4.05% 3.79% --	NA P-1
Coöperatieve Rabobank U.A., New York Branch 21684LGS5 5.08%	07/17/26 07/17/26 0.53	07/17/23 07/20/23	475,000.00	475,000.00 475,000.00	479,329.25 100.91	490,589.91 11,260.67	4,329.25	0.89%	N --	5.08% 3.39% --	A+ Aa2
Natixis, New York Branch 63873QP65 5.61%	09/18/26 09/18/26 0.70	09/18/23 09/20/23	375,000.00	375,000.00 375,000.00	379,715.55 101.26	427,784.80 48,069.25	4,715.55	0.77%	N --	5.61% 3.37% --	A+ A1
CD TOTAL	04/26/26 04/26/26 0.31	-- --	1,850,000.00	\$1,850,000.00 \$1,850,000.00	\$1,859,136.80 100.52	\$1,927,804.21 \$68,667.41	\$9,136.80	3.48%	N --	4.65% 3.60% --	A+ Aa2
ABS											



Portfolio Holdings

10/01/2025 to 12/31/2025

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
AMXCA 2023-1 A 02582JJZ4 4.87%	05/15/26 05/15/26 0.36	06/07/23 06/14/23	140,000.00	\$139,987.58 \$139,998.15	\$140,512.05 100.37	\$140,815.07 \$303.02	\$513.90	0.25%	Y --	4.92% 3.88% --	AAA NA
BACCT 2023-2 A 05522RDH8 4.98%	11/16/26 11/16/26 0.84	12/07/23 12/14/23	170,000.00	169,977.17 169,992.53	171,764.55 101.04	172,140.82 376.27	1,772.02	0.31%	Y --	5.04% 3.79% --	NA Aaa
TAOT 2022-C A3 89231CAD9 3.76%	05/15/26 04/15/27 0.17	08/08/22 08/16/22	15,619.25	15,616.64 15,619.06	15,616.36 99.98	15,642.46 26.10	(2.70)	0.03%	Y --	3.80% -- --	AAA NA
CARMX 2022-3 A3 14318MAD1 3.97%	03/15/26 04/15/27 0.11	07/12/22 07/20/22	22,298.04	22,297.51 22,298.01	22,297.33 100.00	22,336.68 39.34	(0.68)	0.04%	Y --	4.00% -- --	AAA NA
GMCAR 2022-3 A3 36265WAD5 3.64%	02/16/26 04/16/27 0.04	07/06/22 07/13/22	426.53	426.53 426.53	426.46 99.98	427.11 0.65	(0.07)	0.00%	Y --	3.67% -- --	NA Aaa
ALLYA 2022-2 A3 02008MAC3 4.76%	04/15/26 05/17/27 0.12	10/04/22 10/12/22	37,076.07	37,075.61 37,076.04	37,102.22 100.07	37,180.66 78.44	26.18	0.07%	Y --	4.81% -- --	AAA Aaa
NAROT 2022-B A3 65480JAC4 4.46%	08/15/26 05/17/27 0.29	09/20/22 09/28/22	48,850.69	48,840.59 48,849.40	48,902.02 100.11	48,998.86 96.83	52.63	0.09%	Y --	4.51% -- --	AAA Aaa
HART 2022-C A3 44933DAD3 5.39%	05/15/26 06/15/27 0.18	11/01/22 11/09/22	50,551.52	50,551.28 50,551.51	50,663.05 100.22	50,784.14 121.10	111.53	0.09%	Y --	5.45% -- --	AAA NA
CARMX 2022-4 A3 14318UAD3 5.34%	07/15/26 08/16/27 0.24	10/26/22 10/31/22	59,010.07	58,996.23 59,008.47	59,178.18 100.28	59,318.23 140.05	169.72	0.11%	Y --	5.41% -- --	AAA NA
MBART 2022-1 A3 58768PAC8 5.21%	08/15/26 08/16/27 0.27	11/15/22 11/22/22	69,738.60	69,724.80 69,736.76	69,944.09 100.29	70,105.58 161.48	207.33	0.13%	Y --	5.28% -- --	AAA Aaa
TAOT 2023-A A3 891940AC2 4.63%	10/15/26 09/15/27 0.35	01/24/23 01/30/23	56,500.38	56,500.36 56,500.36	56,630.21 100.23	56,746.47 116.27	129.84	0.10%	Y --	4.67% -- --	AAA NA



Portfolio Holdings

10/01/2025 to 12/31/2025

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
TAOT 2022-D A3 89239HAD0 5.30%	10/15/26 09/15/27 0.36	11/01/22 11/08/22	37,335.68	37,332.00 37,335.17	37,487.48 100.41	37,575.42 87.95	152.31	0.07%	Y --	5.36% -- --	NA Aaa
NAROT 2023-A A3 65480WAD3 4.91%	12/15/26 11/15/27 0.43	04/18/23 04/26/23	87,171.61	87,156.21 87,168.59	87,419.19 100.28	87,609.42 190.23	250.61	0.16%	Y --	4.97% -- --	NA Aaa
HAROT 2023-2 A3 437927AC0 4.93%	01/15/27 11/15/27 0.48	05/23/23 05/30/23	83,415.55	83,402.04 83,412.81	83,802.25 100.46	83,985.02 182.77	389.44	0.15%	Y --	4.99% -- --	AAA Aaa
HDMOT 2023-A A3 41285JAD0 5.05%	09/15/26 12/15/27 0.33	02/13/23 02/23/23	50,550.00	50,544.91 50,549.22	50,702.20 100.30	50,815.66 113.46	152.98	0.09%	Y --	5.11% -- --	NA Aaa
TAOT 2023-B A3 891941AD8 4.71%	03/15/27 02/15/28 0.54	05/16/23 05/23/23	106,972.69	106,966.71 106,971.33	107,376.76 100.38	107,600.68 223.93	405.42	0.19%	Y --	4.76% -- --	NA Aaa
FORDO 2023-AA A3 344928AD8 4.65%	01/15/27 02/15/28 0.46	03/28/23 03/31/23	50,268.57	50,263.33 50,267.51	50,399.55 100.26	50,503.44 103.89	132.04	0.09%	Y --	4.70% -- --	AAA NA
GMCAR 2023-2 A3 362583AD8 4.47%	01/16/27 02/16/28 0.46	04/04/23 04/12/23	55,591.51	55,589.99 55,591.23	55,688.57 100.17	55,792.11 103.54	97.34	0.10%	Y --	4.51% -- --	AAA Aaa
BMWOT 2023-A A3 05592XAD2 5.47%	02/25/27 02/25/28 0.50	07/11/23 07/18/23	36,076.55	36,070.16 36,075.13	36,294.18 100.60	36,327.07 32.89	219.05	0.07%	Y --	5.54% -- --	AAA NA
NAROT 2023-B A3 65480MAD5 5.93%	04/15/27 03/15/28 0.52	10/18/23 10/25/23	61,583.35	61,570.85 61,580.19	62,096.64 100.83	62,258.95 162.31	516.45	0.11%	Y --	6.01% -- --	NA Aaa
HART 2023-B A3 44933XAD9 5.48%	02/15/27 04/17/28 0.53	07/11/23 07/19/23	39,370.72	39,369.01 39,370.31	39,646.93 100.70	39,742.81 95.89	276.62	0.07%	Y --	5.54% -- --	AAA NA
FORDO 2023-B A3 344930AD4 5.23%	05/15/27 05/15/28 0.59	06/21/23 06/26/23	85,368.17	85,367.02 85,367.85	85,920.00 100.65	86,118.43 198.43	552.15	0.16%	Y --	5.29% -- --	AAA NA



Portfolio Holdings

10/01/2025 to 12/31/2025

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 2023-3 A3 36267KAD9 5.45%	06/16/27 06/16/28 0.61	07/11/23 07/19/23	42,171.89	42,170.26 42,171.45	42,475.18 100.72	42,570.95 95.77	303.73	0.08%	Y --	5.51% -- --	AAA Aaa
HAROT 2023-4 A3 438123AC5 5.67%	10/21/27 06/21/28 0.73	11/01/23 11/08/23	60,238.82	60,228.21 60,235.65	60,896.20 101.09	60,991.08 94.88	660.55	0.11%	Y --	5.74% -- --	NA Aaa
FITAT 2023-1 A3 31680EAD3 5.53%	07/15/27 08/15/28 0.66	08/15/23 08/23/23	158,045.42	158,035.63 158,042.56	159,355.83 100.83	159,744.27 388.44	1,313.26	0.29%	Y --	5.60% -- --	AAA Aaa
COMET 2024-1 A 14041NGE5 3.92%	09/15/27 09/17/29 1.62	12/03/25 12/04/25	750,000.00	751,904.30 751,826.05	752,099.78 100.28	753,406.44 1,306.67	273.73	1.36%	Y --	3.80% 3.77% --	AAA NA
AMXCA 2025-1 A 02582JKM1 4.56%	12/15/27 12/17/29 1.84	12/03/25 12/04/25	750,000.00	762,158.20 761,718.73	762,131.85 101.62	763,651.85 1,520.00	413.12	1.38%	Y --	3.76% 3.72% --	AAA NA
CARMX 2024-3 A4 14319GAE1 4.85%	03/15/29 01/15/30 2.67	11/19/25 11/20/25	750,000.00	764,560.55 764,041.33	765,482.03 102.06	767,098.69 1,616.67	1,440.70	1.39%	Y --	4.20% -- --	AAA Aaa
HART 2025-C A3 44935JAD8 3.88%	04/15/29 04/15/30 2.19	12/02/25 12/03/25	750,000.00	751,171.88 751,135.66	751,568.55 100.21	752,861.88 1,293.33	432.89	1.36%	Y --	3.84% -- --	AAA NA
TAOT 2024-D A4 89239TAE2 4.43%	03/15/29 04/15/30 2.67	12/02/25 12/03/25	500,000.00	506,367.19 506,208.10	506,319.25 101.26	507,303.69 984.44	111.15	0.92%	Y --	4.01% -- --	AAA Aaa
VWALT 2025-B A4 92868BAE3 4.00%	01/20/28 05/20/30 1.87	12/02/25 12/03/25	750,000.00	751,699.22 751,636.85	752,161.80 100.29	753,078.47 916.67	524.95	1.36%	Y --	3.92% -- --	AAA Aaa
GMCAR 2025-3 A3 379957AD5 4.18%	06/16/29 08/16/30 2.08	11/19/25 11/20/25	500,000.00	503,085.94 502,940.66	504,032.70 100.81	504,903.53 870.83	1,092.04	0.91%	Y --	3.94% -- --	AAA NA
ABS TOTAL	03/16/28 07/19/29 1.70	-- --	6,374,231.69	\$6,415,007.89 \$6,413,703.21	\$6,426,393.42 100.82	\$6,438,435.95 \$12,042.52	\$12,690.21	11.63%	Y --	4.23% 3.76% --	AAA Aaa

YANKEE



Portfolio Holdings

10/01/2025 to 12/31/2025

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 AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2 4.97%	01/12/26 01/12/26 0.03	01/04/23 01/12/23	415,000.00	\$415,000.00 \$415,000.00	\$415,092.10 100.02	\$424,766.83 \$9,674.73	\$92.10	0.77%	N --	4.97% 4.14% --	AA- Aa2
YANKEE TOTAL	01/12/26 01/12/26 0.03	01/04/23 01/12/23	415,000.00	\$415,000.00 \$415,000.00	\$415,092.10 100.02	\$424,766.83 \$9,674.73	\$92.10	0.77%	N --	4.97% 4.14% --	AA- Aa2
PORTFOLIO TOTAL	03/17/27 05/31/27 1.09	-- --	54,979,319.96	\$54,656,356.33 \$54,874,461.92	\$54,979,933.21 98.50	\$55,338,218.59 \$358,285.38	\$105,471.28	100.00%	--	3.98% 3.64% 3.99%	AA- Aa2

Transactions

10/01/2025 to 12/31/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 912797SL2	1,800,000.00	Buy	10/08/25	10/09/25	98.128	\$1,766,307.25	\$0.00	Bank of Montreal Chicago	(\$1,766,307.25)
MUFG Bank, Ltd., New York Branch 62479MC92	1,000,000.00	Buy	10/08/25	10/09/25	98.352	983,515.83	0.00	J.P. MORGAN SECURITIES LLC	(983,515.83)
UNITED STATES TREASURY 912797SA6	1,200,000.00	Buy	10/08/25	10/09/25	96.519	1,158,228.03	0.00	Bank of Montreal Chicago	(1,158,228.03)
Credit Agricole Corporate And Investment Bank, New 22533UE82	1,000,000.00	Buy	10/08/25	10/09/25	97.732	977,317.50	0.00	J.P. MORGAN SECURITIES LLC	(977,317.50)
UNITED STATES TREASURY 912797RV1	800,000.00	Buy	10/08/25	10/09/25	98.483	787,864.33	0.00	Bank of Montreal Chicago	(787,864.33)
UNITED STATES TREASURY 912797RT6	1,800,000.00	Buy	10/08/25	10/09/25	98.695	1,776,508.88	0.00	Bank of Montreal Chicago	(1,776,508.88)
UNITED STATES TREASURY 912797RS8	1,300,000.00	Buy	10/08/25	10/09/25	96.799	1,258,385.38	0.00	Bank of Montreal Chicago	(1,258,385.38)
UNITED STATES TREASURY 912797QZ3	1,800,000.00	Buy	10/08/25	10/09/25	99.245	1,786,411.25	0.00	Bank of Montreal Chicago	(1,786,411.25)
UNITED STATES TREASURY 912797RG4	1,300,000.00	Buy	10/08/25	10/09/25	97.039	1,261,508.58	0.00	Bank of Montreal Chicago	(1,261,508.58)
UNITED STATES TREASURY 912797RF6	800,000.00	Buy	10/08/25	10/09/25	97.314	778,508.83	0.00	Bank of Montreal Chicago	(778,508.83)
UNITED STATES TREASURY 912797QX8	1,800,000.00	Buy	10/08/25	10/09/25	97.593	1,756,665.62	0.00	MORGAN STANLEY & CO. LLC	(1,756,665.62)
UNITED STATES TREASURY 912797RH2	800,000.00	Buy	10/08/25	10/09/25	99.027	792,219.50	0.00	Bank of Montreal Chicago	(792,219.50)
UNITED STATES TREASURY 912797RN9	1,800,000.00	Buy	10/08/25	10/09/25	99.622	1,793,204.25	0.00	Bank of Montreal Chicago	(1,793,204.25)
Natixis, New York Branch 63873KG27	1,000,000.00	Buy	10/08/25	10/09/25	97.170	971,700.56	0.00	BOFA SECURITIES, INC	(971,700.56)
UNITED STATES TREASURY 912797QN0	800,000.00	Buy	10/08/25	10/09/25	97.860	782,876.29	0.00	RBC CAPITAL MARKETS, LLC	(782,876.29)
Toronto-Dominion Bank - New York Branch 89115D3Z7	1,000,000.00	Buy	10/09/25	10/10/25	100.000	1,000,000.00	0.00	Barclays Capital, Inc.	(1,000,000.00)



Transactions

10/01/2025 to 12/31/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CMF5	1,000,000.00	Buy	10/14/25	10/15/25	101.602	1,016,015.63	0.00	CITIGROUP GLOBAL MARKETS INC.	(1,026,640.63)
UNITED STATES TREASURY 91282CJA0	1,500,000.00	Buy	10/14/25	10/15/25	103.156	1,547,343.75	0.00	MORGAN STANLEY & CO. LLC	(1,550,202.61)
BNP Paribas New York Branch 09659CH76	500,000.00	Buy	11/12/25	11/13/25	97.197	485,982.50	0.00	J.P. MORGAN SECURITIES LLC	(485,982.50)
UNITED STATES TREASURY 912797SK4	1,300,000.00	Buy	11/12/25	11/13/25	96.596	1,255,748.09	0.00	Bank of Montreal Chicago	(1,255,748.09)
AMAZON.COM INC 023135CT1	250,000.00	Buy	11/17/25	11/20/25	99.893	249,732.50	0.00	J.P. MORGAN SECURITIES LLC	(249,732.50)
UNITED STATES TREASURY 91282CFH9	1,000,000.00	Buy	11/18/25	11/19/25	99.199	991,992.19	0.00	MORGAN STANLEY & CO. LLC	(998,898.27)
AMAZON.COM INC 023135CT1	250,000.00	Buy	11/18/25	11/20/25	100.352	250,880.00	0.00	MARKETAXESS CORPORATION	(250,880.00)
CARMX 2024-3 A4 14319GAE1	750,000.00	Buy	11/19/25	11/20/25	101.941	764,560.55	0.00	US BANCORP INVESTMENTS INC.	(765,065.76)
GMCAR 2025-3 A3 379957AD5	500,000.00	Buy	11/19/25	11/20/25	100.617	503,085.94	0.00	SCOTIA CAPITAL (USA) INC.	(503,318.16)
UNITED STATES TREASURY 91282CFZ9	500,000.00	Buy	11/21/25	11/24/25	100.734	503,671.88	0.00	MORGAN STANLEY & CO. LLC	(513,041.76)
JPMORGAN CHASE & CO 46647PDG8	500,000.00	Buy	12/02/25	12/03/25	101.317	506,585.00	0.00	MARKETAXESS CORPORATION	(515,209.00)
HART 2025-C A3 44935JAD8	750,000.00	Buy	12/02/25	12/03/25	100.156	751,171.88	0.00	US BANCORP INVESTMENTS INC.	(752,626.88)
TAOT 2024-D A4 89239TAE2	500,000.00	Buy	12/02/25	12/03/25	101.273	506,367.19	0.00	US BANCORP INVESTMENTS INC.	(507,474.69)
UNITED STATES TREASURY 91282CMF5	1,000,000.00	Buy	12/02/25	12/03/25	101.457	1,014,570.31	0.00	MORGAN STANLEY & CO. LLC	(1,030,854.28)
PFIZER INVESTMENT ENTERPRISES PTE LTD 716973AC6	500,000.00	Buy	12/02/25	12/03/25	101.139	505,695.00	0.00	MARKETAXESS CORPORATION	(506,560.28)
TOYOTA MOTOR CREDIT CORP 89236TMS1	500,000.00	Buy	12/02/25	12/03/25	100.987	504,935.00	0.00	MARKETAXESS CORPORATION	(508,257.92)
BANK OF AMERICA CORP 06051GKW8	500,000.00	Buy	12/02/25	12/03/25	101.414	507,070.00	0.00	MARKETAXESS CORPORATION	(516,072.61)



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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
CITIGROUP INC 172967PZ8	500,000.00	Buy	12/02/25	12/03/25	100.725	503,625.00	0.00	MARKETAXESS CORPORATION	(505,301.64)
GOLDMAN SACHS GROUP INC 38141GZR8	500,000.00	Buy	12/02/25	12/03/25	99.398	496,990.00	0.00	MARKETAXESS CORPORATION	(500,906.25)
VWALT 2025-B A4 92868BAE3	750,000.00	Buy	12/02/25	12/03/25	100.227	751,699.22	0.00	RBC CAPITAL MARKETS, LLC	(752,782.55)
AMXCA 2025-1 A 02582JKM1	750,000.00	Buy	12/03/25	12/04/25	101.621	762,158.20	0.00	US BANCORP INVESTMENTS INC.	(763,963.20)
COMET 2024-1 A 14041NGE5	750,000.00	Buy	12/03/25	12/04/25	100.254	751,904.30	0.00	MITSUBISHI UFJ SECURITIES (USA), INC.	(753,455.97)
PACCAR FINANCIAL CORP 69371RT63	500,000.00	Buy	12/03/25	12/04/25	101.701	508,505.00	0.00	MARKETAXESS CORPORATION	(514,255.69)
UNITED STATES TREASURY 91282CMN8	1,000,000.00	Buy	12/04/25	12/05/25	101.527	1,015,273.44	0.00	MORGAN STANLEY & CO. LLC	(1,028,208.22)
UNITED STATES TREASURY 91282CNP2	500,000.00	Buy	12/04/25	12/05/25	100.520	502,597.66	0.00	MORGAN STANLEY & CO. LLC	(509,284.14)
BANK OF MONTREAL 06368MXU3	750,000.00	Buy	12/04/25	12/05/25	100.041	750,307.50	0.00	MARKETAXESS CORPORATION	(756,485.13)
UNITED STATES TREASURY 91282CFZ9	1,000,000.00	Buy	12/04/25	12/05/25	100.672	1,006,718.75	0.00	RBC CAPITAL MARKETS, LLC	(1,007,251.03)
UNITED STATES TREASURY 91282CKG5	1,250,000.00	Buy	12/15/25	12/16/25	101.676	1,270,947.27	0.00	RBC CAPITAL MARKETS, LLC	(1,281,854.72)
UNITED STATES TREASURY 91282CHY0	500,000.00	Buy	12/17/25	12/18/25	100.766	503,828.13	0.00	Bank of Montreal Chicago	(509,832.96)
UNITED STATES TREASURY 91282CJP7	1,300,000.00	Buy	12/17/25	12/18/25	100.828	1,310,765.63	0.00	MORGAN STANLEY & CO. LLC	(1,311,234.38)
UNITED STATES TREASURY 91282CPP0	1,250,000.00	Buy	12/23/25	12/24/25	99.699	1,246,240.23	0.00	J.P. MORGAN SECURITIES LLC	(1,247,321.96)
Buy Total						\$42,878,189.82	\$0.00		(\$43,009,925.86)
UNITED STATES TREASURY 91282CHB0	(1,700,000.00)	Sell	12/02/25	12/03/25	99.961	(\$1,699,335.94)	\$2,007.73	Bank of Montreal Chicago	\$1,702,400.17
UNITED STATES TREASURY 91282CGL9	(930,000.00)	Sell	12/02/25	12/03/25	100.055	(930,508.59)	1,678.80	J.P. MORGAN SECURITIES LLC	941,628.16



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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CGE5	(1,000,000.00)	Sell	12/02/25	12/03/25	100.004	(1,000,039.06)	134.07	CITIGROUP GLOBAL MARKETS INC.	1,014,886.21
BACCT 2023-1 A 05522RDG0	(120,000.00)	Sell	12/03/25	12/04/25	100.313	(120,375.00)	379.27	BOFA SECURITIES, INC	120,678.37
DCENT 2023-1 A 254683CY9	(300,000.00)	Sell	12/03/25	12/04/25	100.082	(300,246.09)	248.10	US BANCORP INVESTMENTS INC.	300,928.51
CHAIT 2023-1 A 161571HT4	(380,000.00)	Sell	12/03/25	12/04/25	100.977	(383,710.94)	3,739.93	US BANCORP INVESTMENTS INC.	384,745.81
UNITED STATES TREASURY 91282CGV7	(1,150,000.00)	Sell	12/03/25	12/04/25	100.023	(1,150,269.53)	608.44	J.P. MORGAN SECURITIES LLC	1,156,193.29
UNITED STATES TREASURY 91282CHM6	(1,550,000.00)	Sell	12/04/25	12/05/25	100.496	(1,557,689.45)	8,223.02	CITIGROUP GLOBAL MARKETS INC.	1,584,793.39
UNITED STATES TREASURY 91282CGE5	(1,550,000.00)	Sell	12/04/25	12/05/25	100.004	(1,550,060.55)	200.97	CITIGROUP GLOBAL MARKETS INC.	1,573,400.05
UNITED STATES TREASURY 91282CHY0	(1,000,000.00)	Sell	12/15/25	12/16/25	100.770	(1,007,695.31)	9,593.22	CITIGROUP GLOBAL MARKETS INC.	1,019,449.45
UNITED STATES TREASURY 91282CHH7	(975,000.00)	Sell	12/23/25	12/24/25	100.309	(978,008.79)	4,619.80	MORGAN STANLEY & CO. LLC	979,003.21
Sell Total							\$31,433.35		\$10,778,106.62
AMERICAN HONDA FINANCE CORP 02665WEQ0	(175,000.00)	Maturity	10/03/25	10/03/25	100.000	(\$175,000.00)	\$0.00	Maturity	\$175,000.00
LOCKHEED MARTIN CORP 539830BU2	(175,000.00)	Maturity	10/15/25	10/15/25	100.000	(175,000.00)	0.00	Maturity	175,000.00
UNITEDHEALTH GROUP INC 91324PEN8	(80,000.00)	Maturity	10/15/25	10/15/25	100.000	(80,000.00)	0.00	Maturity	80,000.00
Toronto-Dominion Bank - New York Branch 89115B6K1	(500,000.00)	Maturity	10/27/25	10/27/25	100.000	(500,000.00)	0.00	Maturity	500,000.00
Nordea ABP - New York Branch 65558UYF3	(500,000.00)	Maturity	11/03/25	11/03/25	100.000	(500,000.00)	0.00	Maturity	500,000.00
UNITED STATES TREASURY 912797RN9	(1,800,000.00)	Maturity	11/12/25	11/12/25	100.000	(1,800,000.00)	(0.00)	Maturity	1,800,000.00
BRISTOL-MYERS SQUIBB CO 110122DN5	(125,000.00)	Maturity	11/13/25	11/13/25	100.000	(125,000.00)	0.00	Maturity	125,000.00



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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CFW6	(1,125,000.00)	Maturity	11/15/25	11/15/25	100.000	(1,125,000.00)	0.00	Maturity	1,125,000.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	(250,000.00)	Maturity	12/08/25	12/08/25	100.000	(250,000.00)	0.00	Maturity	250,000.00
UNITED STATES TREASURY 912797QZ3	(1,800,000.00)	Maturity	12/18/25	12/18/25	100.000	(1,800,000.00)	(0.00)	Maturity	1,800,000.00
Maturity Total						(\$6,530,000.00)	(\$0.00)		\$6,530,000.00
FHMS K-736 A2 3137FNWX4	(403.76)	Principal Paydown	10/01/25	10/01/25		(\$403.76)	(\$0.00)	Direct	\$403.76
FHMS K-053 A2 3137BN6G4	(50,732.57)	Principal Paydown	10/01/25	10/01/25		(50,732.57)	0.01	Direct	50,732.57
FHMS K-059 A2 3137BSRE5	(565.74)	Principal Paydown	10/01/25	10/01/25		(565.74)	(0.00)	Direct	565.74
FHMS K-062 A2 3137BUX60	(443.44)	Principal Paydown	10/01/25	10/01/25		(443.44)	(0.00)	Direct	443.44
FNA 2016-M03 A2 3136ARTE8	(3,282.09)	Principal Paydown	10/01/25	10/01/25		(3,282.09)	0.00	Direct	3,282.09
FHMS K-054 A2 3137BNGT5	(72,479.32)	Principal Paydown	10/01/25	10/01/25		(72,479.32)	0.00	Direct	72,479.32
FNA 2016-M12 A2 3136AUKX8	(13,195.16)	Principal Paydown	10/01/25	10/01/25		(13,195.16)	(0.00)	Direct	13,195.16
FHMS K-057 A2 3137BRQJ7	(930.73)	Principal Paydown	10/01/25	10/01/25		(930.73)	0.00	Direct	930.73
FHMS K-092 A1 3137FLYU2	(4,286.99)	Principal Paydown	10/01/25	10/01/25		(4,286.99)	0.00	Direct	4,286.99
CARMX 2022-2 A3 14317HAC5	(6,527.94)	Principal Paydown	10/15/25	10/15/25		(6,527.94)	(0.00)	Direct	6,527.94
TAOT 2022-D A3 89239HAD0	(5,084.16)	Principal Paydown	10/15/25	10/15/25		(5,084.15)	(0.01)	Direct	5,084.15
CARMX 2022-3 A3 14318MAD1	(10,751.95)	Principal Paydown	10/15/25	10/15/25		(10,751.95)	0.00	Direct	10,751.95
MBART 2022-1 A3 58768PAC8	(15,176.71)	Principal Paydown	10/15/25	10/15/25		(15,176.71)	0.00	Direct	15,176.71



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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
HART 2023-B A3 44933XAD9	(4,086.03)	Principal Paydown	10/15/25	10/15/25		(4,086.03)	(0.00)	Direct	4,086.03
ALLYA 2022-2 A3 02008MAC3	(18,330.27)	Principal Paydown	10/15/25	10/15/25		(18,330.27)	(0.00)	Direct	18,330.27
HAROT 2023-2 A3 437927AC0	(9,642.38)	Principal Paydown	10/15/25	10/15/25		(9,642.38)	(0.00)	Direct	9,642.38
HDMOT 2023-A A3 41285JAD0	(8,144.62)	Principal Paydown	10/15/25	10/15/25		(8,144.62)	(0.00)	Direct	8,144.62
FORDO 2023-B A3 344930AD4	(8,823.27)	Principal Paydown	10/15/25	10/15/25		(8,823.27)	0.00	Direct	8,823.27
ALLYA 2022-1 A3 02008JAC0	(106.72)	Principal Paydown	10/15/25	10/15/25		(106.72)	(0.00)	Direct	106.72
TAOT 2023-A A3 891940AC2	(7,866.80)	Principal Paydown	10/15/25	10/15/25		(7,866.80)	(0.00)	Direct	7,866.80
TAOT 2022-C A3 89231CAD9	(4,543.24)	Principal Paydown	10/15/25	10/15/25		(4,543.24)	(0.00)	Direct	4,543.24
CARMX 2022-4 A3 14318UAD3	(12,713.62)	Principal Paydown	10/15/25	10/15/25		(12,713.62)	(0.00)	Direct	12,713.62
NAROT 2023-B A3 65480MAD5	(7,774.25)	Principal Paydown	10/15/25	10/15/25		(7,774.25)	0.00	Direct	7,774.25
FITAT 2023-1 A3 31680EAD3	(14,720.29)	Principal Paydown	10/15/25	10/15/25		(14,720.29)	(0.00)	Direct	14,720.29
HART 2022-C A3 44933DAD3	(14,918.36)	Principal Paydown	10/15/25	10/15/25		(14,918.36)	0.00	Direct	14,918.36
TAOT 2022-B A3 89238FAD5	(5,018.57)	Principal Paydown	10/15/25	10/15/25		(5,018.57)	0.00	Direct	5,018.57
AMXCA 2022-4 A 02582JJX9	(120,000.00)	Principal Paydown	10/15/25	10/15/25		(120,000.00)	0.00	Direct	120,000.00
NAROT 2023-A A3 65480WAD3	(13,644.02)	Principal Paydown	10/15/25	10/15/25		(13,644.02)	0.00	Direct	13,644.02
NAROT 2022-B A3 65480JAC4	(10,068.26)	Principal Paydown	10/15/25	10/15/25		(10,068.26)	(0.00)	Direct	10,068.26
TAOT 2023-B A3 891941AD8	(10,411.94)	Principal Paydown	10/15/25	10/15/25		(10,411.94)	(0.00)	Direct	10,411.94



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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FORDO 2023-A A3 344928AD8	(6,439.00)	Principal Paydown	10/15/25	10/15/25		(6,439.00)	(0.00)	Direct	6,439.00
GMCAR 2022-3 A3 36265WAD5	(6,807.94)	Principal Paydown	10/16/25	10/16/25		(6,807.94)	0.00	Direct	6,807.94
GMCAR 2022-2 A3 362585AC5	(4,256.34)	Principal Paydown	10/16/25	10/16/25		(4,256.34)	0.00	Direct	4,256.34
GMCAR 2023-2 A3 362583AD8	(7,091.48)	Principal Paydown	10/16/25	10/16/25		(7,091.48)	(0.00)	Direct	7,091.48
GMCAR 2023-3 A3 36267KAD9	(4,162.16)	Principal Paydown	10/16/25	10/16/25		(4,162.16)	0.00	Direct	4,162.16
HAROT 2023-4 A3 438123AC5	(4,983.59)	Principal Paydown	10/21/25	10/21/25		(4,983.59)	0.00	Direct	4,983.59
BMWOT 2023-A A3 05592XAD2	(4,663.50)	Principal Paydown	10/25/25	10/25/25		(4,663.50)	0.00	Direct	4,663.50
FHMS K-053 A2 3137BN6G4	(71,043.12)	Principal Paydown	11/01/25	11/01/25		(71,043.12)	0.00	Direct	71,043.12
FHMS K-059 A2 3137BSRE5	(539.66)	Principal Paydown	11/01/25	11/01/25		(539.66)	0.00	Direct	539.66
FHMS K-054 A2 3137BNGT5	(81,259.78)	Principal Paydown	11/01/25	11/01/25		(81,259.78)	0.00	Direct	81,259.78
FHMS K-736 A2 3137FNWX4	(380.49)	Principal Paydown	11/01/25	11/01/25		(380.49)	(0.00)	Direct	380.49
FNA 2016-M12 A2 3136AUKX8	(465.04)	Principal Paydown	11/01/25	11/01/25		(465.04)	(0.00)	Direct	465.04
FNA 2016-M03 A2 3136ARTE8	(30,405.91)	Principal Paydown	11/01/25	11/01/25		(30,405.91)	0.00	Direct	30,405.91
FHMS K-092 A1 3137FLYU2	(3,945.57)	Principal Paydown	11/01/25	11/01/25		(3,945.57)	0.00	Direct	3,945.57
FHMS K-062 A2 3137BUX60	(1,148.67)	Principal Paydown	11/01/25	11/01/25		(1,148.66)	(0.01)	Direct	1,148.66
FHMS K-057 A2 3137BRQJ7	(878.81)	Principal Paydown	11/01/25	11/01/25		(878.81)	(0.00)	Direct	878.81
HART 2022-C A3 44933DAD3	(15,316.59)	Principal Paydown	11/15/25	11/15/25		(15,316.59)	(0.00)	Direct	15,316.59



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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
NAROT 2023-B A3 65480MAD5	(7,300.33)	Principal Paydown	11/15/25	11/15/25		(7,300.33)	0.00	Direct	7,300.33
TAOT 2023-A A3 891940AC2	(7,623.24)	Principal Paydown	11/15/25	11/15/25		(7,623.24)	(0.00)	Direct	7,623.24
FITAT 2023-1 A3 31680EAD3	(14,184.25)	Principal Paydown	11/15/25	11/15/25		(14,184.25)	0.00	Direct	14,184.25
TAOT 2022-B A3 89238FAD5	(130.32)	Principal Paydown	11/15/25	11/15/25		(130.33)	0.01	Direct	130.33
CARMX 2022-3 A3 14318MAD1	(10,564.77)	Principal Paydown	11/15/25	11/15/25		(10,564.77)	(0.00)	Direct	10,564.77
TAOT 2022-D A3 89239HAD0	(4,870.49)	Principal Paydown	11/15/25	11/15/25		(4,870.49)	0.00	Direct	4,870.49
HART 2023-B A3 44933XAD9	(4,169.18)	Principal Paydown	11/15/25	11/15/25		(4,169.18)	(0.00)	Direct	4,169.18
MBART 2022-1 A3 58768PAC8	(14,115.60)	Principal Paydown	11/15/25	11/15/25		(14,115.60)	(0.00)	Direct	14,115.60
FORDO 2023-A A3 344928AD8	(6,186.55)	Principal Paydown	11/15/25	11/15/25		(6,186.55)	(0.00)	Direct	6,186.55
NAROT 2022-B A3 65480JAC4	(9,369.14)	Principal Paydown	11/15/25	11/15/25		(9,369.14)	0.00	Direct	9,369.14
HDMOT 2023-A A3 41285JAD0	(7,854.19)	Principal Paydown	11/15/25	11/15/25		(7,854.19)	(0.00)	Direct	7,854.19
HAROT 2023-2 A3 437927AC0	(9,501.97)	Principal Paydown	11/15/25	11/15/25		(9,501.97)	(0.00)	Direct	9,501.97
TAOT 2022-C A3 89231CAD9	(4,364.43)	Principal Paydown	11/15/25	11/15/25		(4,364.43)	(0.00)	Direct	4,364.43
ALLYA 2022-2 A3 02008MAC3	(16,747.97)	Principal Paydown	11/15/25	11/15/25		(16,747.97)	0.00	Direct	16,747.97
NAROT 2023-A A3 65480WAD3	(12,643.69)	Principal Paydown	11/15/25	11/15/25		(12,643.69)	0.00	Direct	12,643.69
FORDO 2023-B A3 344930AD4	(8,855.02)	Principal Paydown	11/15/25	11/15/25		(8,855.02)	0.00	Direct	8,855.02
TAOT 2023-B A3 891941AD8	(10,110.18)	Principal Paydown	11/15/25	11/15/25		(10,110.18)	0.00	Direct	10,110.18



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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
CARMX 2022-2 A3 14317HAC5	(5,888.87)	Principal Paydown	11/15/25	11/15/25		(5,888.89)	0.02	Direct	5,888.89
CARMX 2022-4 A3 14318UAD3	(12,543.89)	Principal Paydown	11/15/25	11/15/25		(12,543.89)	(0.00)	Direct	12,543.89
GMCAR 2022-3 A3 36265WAD5	(7,016.77)	Principal Paydown	11/16/25	11/16/25		(7,016.77)	(0.00)	Direct	7,016.77
GMCAR 2023-2 A3 362583AD8	(7,184.04)	Principal Paydown	11/16/25	11/16/25		(7,184.04)	(0.00)	Direct	7,184.04
GMCAR 2022-2 A3 362585AC5	(4,427.70)	Principal Paydown	11/16/25	11/16/25		(4,427.70)	0.00	Direct	4,427.70
GMCAR 2023-3 A3 36267KAD9	(4,146.27)	Principal Paydown	11/16/25	11/16/25		(4,146.27)	(0.00)	Direct	4,146.27
HAROT 2023-4 A3 438123AC5	(4,876.18)	Principal Paydown	11/21/25	11/21/25		(4,876.18)	0.00	Direct	4,876.18
BMWOT 2023-A A3 05592XAD2	(4,543.61)	Principal Paydown	11/25/25	11/25/25		(4,543.61)	(0.00)	Direct	4,543.61
FHMS K-053 A2 3137BN6G4	(42,635.97)	Principal Paydown	12/01/25	12/01/25		(42,635.97)	(0.00)	Direct	42,635.97
FNA 2016-M12 A2 3136AUKX8	(490.17)	Principal Paydown	12/01/25	12/01/25		(490.17)	0.00	Direct	490.17
FHMS K-054 A2 3137BNGT5	(117,908.88)	Principal Paydown	12/01/25	12/01/25		(117,908.87)	(0.01)	Direct	117,908.87
FHMS K-059 A2 3137BSRE5	(2,410.23)	Principal Paydown	12/01/25	12/01/25		(2,410.23)	(0.00)	Direct	2,410.23
FHMS K-057 A2 3137BRQJ7	(937.06)	Principal Paydown	12/01/25	12/01/25		(937.06)	(0.00)	Direct	937.06
FHMS K-062 A2 3137BUX60	(1,222.60)	Principal Paydown	12/01/25	12/01/25		(1,222.60)	0.01	Direct	1,222.60
FHMS K-092 A1 3137FLYU2	(4,317.82)	Principal Paydown	12/01/25	12/01/25		(4,317.82)	0.00	Direct	4,317.82
FNA 2016-M03 A2 3136ARTE8	(16,636.73)	Principal Paydown	12/01/25	12/01/25		(16,636.73)	0.00	Direct	16,636.73
FHMS K-736 A2 3137FNWX4	(406.30)	Principal Paydown	12/01/25	12/01/25		(406.30)	(0.00)	Direct	406.30



Transactions

10/01/2025 to 12/31/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FORDO 2023-B A3 344930AD4	(7,194.94)	Principal Paydown	12/15/25	12/15/25		(7,194.94)	(0.00)	Direct	7,194.94
MBART 2022-1 A3 58768PAC8	(11,894.86)	Principal Paydown	12/15/25	12/15/25		(11,894.86)	0.00	Direct	11,894.86
NAROT 2023-B A3 65480MAD5	(6,253.94)	Principal Paydown	12/15/25	12/15/25		(6,253.94)	0.00	Direct	6,253.94
HDMOT 2023-A A3 41285JAD0	(6,697.47)	Principal Paydown	12/15/25	12/15/25		(6,697.47)	0.00	Direct	6,697.47
NAROT 2023-A A3 65480WAD3	(10,675.12)	Principal Paydown	12/15/25	12/15/25		(10,675.12)	0.00	Direct	10,675.12
TAOT 2023-B A3 891941AD8	(8,943.34)	Principal Paydown	12/15/25	12/15/25		(8,943.34)	(0.00)	Direct	8,943.34
TAOT 2022-D A3 89239HAD0	(4,349.18)	Principal Paydown	12/15/25	12/15/25		(4,349.18)	0.00	Direct	4,349.18
HAROT 2023-2 A3 437927AC0	(8,388.52)	Principal Paydown	12/15/25	12/15/25		(8,388.52)	(0.00)	Direct	8,388.52
TAOT 2022-C A3 89231CAD9	(3,773.25)	Principal Paydown	12/15/25	12/15/25		(3,773.25)	0.00	Direct	3,773.25
NAROT 2022-B A3 65480JAC4	(8,235.78)	Principal Paydown	12/15/25	12/15/25		(8,235.78)	(0.00)	Direct	8,235.78
CARMX 2022-4 A3 14318UAD3	(11,305.21)	Principal Paydown	12/15/25	12/15/25		(11,305.21)	0.00	Direct	11,305.21
ALLYA 2022-2 A3 02008MAC3	(14,899.05)	Principal Paydown	12/15/25	12/15/25		(14,899.05)	0.00	Direct	14,899.05
HART 2022-C A3 44933DAD3	(12,919.55)	Principal Paydown	12/15/25	12/15/25		(12,919.55)	(0.00)	Direct	12,919.55
HART 2023-B A3 44933XAD9	(3,708.35)	Principal Paydown	12/15/25	12/15/25		(3,708.35)	(0.00)	Direct	3,708.35
TAOT 2023-A A3 891940AC2	(6,901.98)	Principal Paydown	12/15/25	12/15/25		(6,901.98)	0.00	Direct	6,901.98
CARMX 2022-3 A3 14318MAD1	(9,604.49)	Principal Paydown	12/15/25	12/15/25		(9,604.49)	0.01	Direct	9,604.49
FITAT 2023-1 A3 31680EAD3	(11,757.92)	Principal Paydown	12/15/25	12/15/25		(11,757.92)	(0.00)	Direct	11,757.92



Transactions

10/01/2025 to 12/31/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FORDO 2023-A A3 344928AD8	(5,172.69)	Principal Paydown	12/15/25	12/15/25		(5,172.69)	(0.00)	Direct	5,172.69
GMCAR 2022-3 A3 36265WAD5	(6,048.23)	Principal Paydown	12/16/25	12/16/25		(6,048.23)	(0.00)	Direct	6,048.23
GMCAR 2023-2 A3 362583AD8	(5,934.39)	Principal Paydown	12/16/25	12/16/25		(5,934.39)	(0.00)	Direct	5,934.39
GMCAR 2023-3 A3 36267KAD9	(3,562.93)	Principal Paydown	12/16/25	12/16/25		(3,562.93)	(0.00)	Direct	3,562.93
GMCAR 2022-2 A3 362585AC5	(2,235.86)	Principal Paydown	12/16/25	12/16/25		(2,235.86)	(0.00)	Direct	2,235.86
HAROT 2023-4 A3 438123AC5	(4,300.19)	Principal Paydown	12/21/25	12/21/25		(4,300.19)	0.00	Direct	4,300.19
BMWOT 2023-A A3 05592XAD2	(3,923.71)	Principal Paydown	12/25/25	12/25/25		(3,923.71)	0.00	Direct	3,923.71
Principal Paydown Total						(\$1,263,326.21)	\$0.02		\$1,263,326.21



Income

10/01/2025 to 12/31/2025

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	0.00	\$0.13	\$0.00 (\$0.00)	\$0.00	(\$0.13)	\$0.00	(\$0.00)	\$0.29 \$0.00
ALLYA 2022-2 A3 02008MAC3	05/17/27	37,076.07	718.35	0.01 (0.00)	0.09	0.00	0.00	718.44	824.08 0.00
AMAZON.COM INC 023135CT1	11/20/30	250,000.00	1,167.36	0.00 0.00	0.00	(18.84)	0.00	1,148.53	0.00 0.00
AMAZON.COM INC 023135CT1	11/20/30	250,000.00	1,167.36	0.00 0.00	5.65	0.00	0.00	1,173.01	0.00 0.00
AMXCA 2022-4 A 02582JJX9	10/15/27	0.00	231.00	0.00 0.00	0.08	0.00	0.00	231.08	495.00 0.00
AMXCA 2023-1 A 02582JJZ4	05/15/26	140,000.00	1,704.51	0.00 0.00	1.23	0.00	0.00	1,705.74	1,704.51 0.00
AMXCA 2025-1 A 02582JKM1	12/17/29	750,000.00	2,565.00	0.00 0.00	0.00	(439.47)	0.00	2,125.53	2,850.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	85,000.00	1,115.63	0.00 0.00	9.05	0.00	0.00	1,124.67	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	65,000.00	853.13	0.00 0.00	36.20	0.00	0.00	889.33	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	50,000.00	656.25	0.00 0.00	0.00	(22.28)	0.00	633.97	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEQ0	10/03/25	0.00	56.39	0.00 0.00	0.47	0.00	0.00	56.85	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	0.00	2,367.33	0.00 0.00	0.00	0.00	0.00	2,367.33	6,360.00 0.00
BACCT 2023-1 A 05522RDG0	05/15/26	0.00	1,005.90	379.27 0.00	1.70	0.00	0.00	1,386.87	958.00 0.00
BACCT 2023-2 A 05522RDH8	11/16/26	170,000.00	2,116.50	0.00 0.00	2.13	0.00	0.00	2,118.63	2,116.50 0.00
BMWOT 2023-A A3 05592XAD2	02/25/28	36,076.55	597.71	0.00 (0.00)	0.93	0.00	0.00	598.64	609.68 0.00

Income

10/01/2025 to 12/31/2025

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 CORP 06051GFX2	04/19/26	175,000.00	1,531.25	0.00 0.00	447.38	0.00	0.00	1,978.63	3,062.50 0.00
BANK OF AMERICA CORP 06051GKW8	07/22/28	500,000.00	1,924.22	0.00 0.00	0.00	(317.89)	0.00	1,606.33	0.00 0.00
BANK OF MONTREAL 06368MXU3	09/22/28	750,000.00	2,200.25	0.00 0.00	0.00	(4.69)	0.00	2,195.56	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
BNP Paribas New York Branch 09659CH76	08/07/26	500,000.00	0.00	0.00 0.00	2,572.50	0.00	0.00	2,572.50	0.00 0.00
BRISTOL-MYERS SQUIBB CO 110122DN5	11/13/25	0.00	109.38	0.00 0.00	213.81	0.00	0.00	323.19	468.75 0.00
COMET 2024-1 A 14041NGE5	09/17/29	750,000.00	2,205.00	0.00 0.00	0.00	(78.25)	0.00	2,126.75	2,450.00 0.00
CARMX 2022-2 A3 14317HAC5	02/16/27	0.00	33.98	0.02 (0.00)	0.00	(40.29)	0.00	(6.30)	53.24 0.00
CARMX 2022-3 A3 14318MAD1	04/15/27	22,298.04	367.55	0.01 (0.00)	0.11	0.00	0.00	367.67	422.11 0.00
CARMX 2022-4 A3 14318UAD3	08/16/27	59,010.07	1,020.14	0.00 (0.00)	2.05	0.00	0.00	1,022.20	1,106.92 0.00
CARMX 2024-3 A4 14319GAE1	01/15/30	750,000.00	4,142.71	0.00 0.00	0.00	(519.22)	0.00	3,623.49	3,031.25 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	05/15/26	250,000.00	2,718.75	0.00 0.00	10.29	0.00	0.00	2,729.04	5,437.50 0.00
CHAIT 2023-1 A 161571HT4	09/15/28	0.00	3,431.40	3,739.93 0.00	6.34	0.00	0.00	7,177.67	3,268.00 0.00
CITIGROUP INC 172967KG5	01/12/26	200,000.00	1,850.00	0.00 0.00	516.64	0.00	0.00	2,366.64	0.00 0.00
CITIGROUP INC 172967PZ8	05/07/28	500,000.00	1,805.61	0.00 0.00	0.00	(197.16)	0.00	1,608.45	0.00 0.00
COMCAST CORP 20030NBY6	02/01/27	200,000.00	1,650.00	0.00 0.00	1,086.48	0.00	0.00	2,736.48	0.00 0.00
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	07/17/26	475,000.00	6,166.56	0.00 0.00	0.00	0.00	0.00	6,166.56	0.00 0.00



Income

10/01/2025 to 12/31/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
Credit Agricole Corporate And Investment Bank, New 22533UE82	05/08/26	1,000,000.00	0.00	0.00 0.00	9,030.00	0.00	0.00	9,030.00	0.00 0.00
JOHN DEERE CAPITAL CORP 24422EXF1	01/08/27	200,000.00	2,250.00	0.00 0.00	18.69	0.00	0.00	2,268.69	0.00 0.00
DCENT 2023-1 A 254683CY9	03/15/28	0.00	2,262.75	248.10 0.00	1.29	0.00	0.00	2,512.15	2,155.00 0.00
FNA 2016-M03 A2 3136ARTE8	02/25/26	56,158.21	522.73	0.01 0.00	0.00	(6,349.52)	0.00	(5,826.79)	636.04 0.00
FNA 2016-M12 A2 3136AUKX8	09/25/26	236,169.75	1,439.87	0.00 (0.00)	0.00	(413.22)	0.00	1,026.65	1,485.27 0.00
FHMS K-053 A2 3137BN6G4	12/25/25	0.00	390.13	0.01 (0.00)	437.86	0.00	0.00	827.99	800.47 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	85,158.50	983.32	0.00 (0.00)	1,531.52	0.00	0.00	2,514.84	1,325.09 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	69,675.14	804.53	0.00 (0.00)	1,090.71	0.00	0.00	1,895.24	1,084.16 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	237,561.29	1,529.28	0.00 (0.00)	992.09	0.00	0.00	2,521.37	1,532.22 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	237,561.29	1,529.28	0.00 (0.00)	1,348.66	0.00	0.00	2,877.94	1,532.22 0.00
FHMS K-058 A2 3137BSP72	08/25/26	400,000.00	2,652.99	0.00 0.00	1,257.93	0.00	0.00	3,910.92	2,652.99 0.00
FHMS K-059 A2 3137BSRE5	09/25/26	271,392.28	2,130.80	0.00 (0.00)	1,086.92	0.00	0.00	3,217.72	2,139.94 0.00
FHMS K-062 A2 3137BUX60	12/25/26	273,592.65	2,339.54	0.00 (0.01)	1,048.59	0.00	0.00	3,388.13	2,343.55 0.00
FHMS K-062 A2 3137BUX60	12/25/26	273,592.65	2,339.54	0.00 (0.01)	1,001.18	0.00	0.00	3,340.72	2,343.55 0.00
FHMS K-063 A2 3137BVZ82	01/25/27	275,000.00	2,358.12	0.00 0.00	1,242.65	0.00	0.00	3,600.77	2,358.12 0.00
FHMS K-065 A2 3137F1G44	04/25/27	260,000.00	2,107.95	0.00 0.00	1,096.47	0.00	0.00	3,204.42	2,107.95 0.00
FHMS K-092 A1 3137FLYU2	10/25/28	146,436.05	1,176.80	0.01 0.00	0.00	(864.68)	0.00	312.12	1,209.48 0.00



Income

10/01/2025 to 12/31/2025

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-736 A2 3137FNWX4	07/25/26	238,623.76	1,363.63	0.00 (0.01)	1,744.54	0.00	0.00	3,108.16	1,365.89 0.00
FITAT 2023-1 A3 31680EAD3	08/15/28	158,045.42	2,446.16	0.00 (0.00)	1.24	0.00	0.00	2,447.40	2,546.10 0.00
FORDO 2023-AA3 344928AD8	02/15/28	50,268.57	680.62	0.00 (0.00)	0.67	0.00	0.00	681.28	717.40 0.00
FORDO 2023-B A3 344930AD4	05/15/28	85,368.17	1,268.08	0.01 (0.00)	0.16	0.00	0.00	1,268.24	1,325.90 0.00
GMCAR 2023-2 A3 362583AD8	02/16/28	55,591.51	729.84	0.00 (0.01)	0.20	0.00	0.00	730.02	767.48 0.00
GMCAR 2022-2 A3 362585AC5	02/16/27	0.00	37.10	0.01 (0.00)	0.14	0.00	0.00	37.24	51.20 0.00
GMCAR 2022-3 A3 36265WAD5	04/16/27	426.53	92.00	0.00 (0.01)	0.01	0.00	0.00	92.00	122.14 0.00
GMCAR 2023-3 A3 36267KAD9	06/16/28	42,171.89	652.74	0.00 (0.01)	0.21	0.00	0.00	652.95	679.70 0.00
GMCAR 2025-3 A3 379957AD5	08/16/30	500,000.00	2,380.28	0.00 0.00	0.00	(145.28)	0.00	2,235.01	1,741.67 0.00
GOLDMAN SACHS GROUP INC 38141GZR8	03/15/28	500,000.00	1,405.83	0.00 0.00	513.77	0.00	0.00	1,919.61	0.00 0.00
GOLDMAN SACHS GROUP INC 38145GAH3	11/16/26	200,000.00	1,750.00	0.00 0.00	899.27	0.00	0.00	2,649.27	3,500.00 0.00
HDMOT 2023-A A3 41285JAD0	12/15/27	50,550.00	772.19	0.00 (0.01)	0.68	0.00	0.00	772.87	823.13 0.00
HOME DEPOT INC 437076CV2	09/30/26	105,000.00	1,299.38	0.00 0.00	22.06	0.00	0.00	1,321.44	0.00 0.00
HAROT 2023-2 A3 437927AC0	11/15/27	83,415.55	1,188.84	0.00 (0.00)	1.68	0.00	0.00	1,190.51	1,249.17 0.00
HAROT 2023-4 A3 438123AC5	06/21/28	60,238.82	962.17	0.01 0.00	1.14	0.00	0.00	963.31	984.47 0.00
HART 2022-C A3 44933DAD3	06/15/27	50,551.52	956.50	0.00 (0.00)	0.02	0.00	0.00	956.52	1,059.88 0.00
HART 2023-B A3 44933XAD9	04/17/28	39,370.72	617.79	0.00 (0.01)	0.22	0.00	0.00	618.00	646.93 0.00



Income

10/01/2025 to 12/31/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
HART 2025-C A3 44935JAD8	04/15/30	750,000.00	2,263.33	0.00 0.00	0.00	(36.22)	0.00	2,227.12	2,425.00 0.00
JPMORGAN CHASE & CO 46647PDG8	07/25/28	500,000.00	1,886.50	0.00 0.00	0.00	(294.74)	0.00	1,591.76	0.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	0.00	154.00	0.00 0.00	3.13	0.00	0.00	157.13	1,980.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	0.00	182.88	0.00 0.00	0.00	0.00	0.00	182.88	2,351.25 0.00
MBART 2022-1 A3 58768PAC8	08/16/27	69,738.60	1,156.37	0.00 (0.00)	2.17	0.00	0.00	1,158.54	1,251.74 0.00
FEDERATED HRMS TRS SVC 60934N872	12/31/25	392,296.17	26,093.20	0.00 0.00	0.00	0.00	0.00	26,093.20	69,553.96 1,641.16
FEDERATED HRMS TRS SVC 60934N872	12/31/25	453,866.50	20,324.42	0.00 0.00	0.00	0.00	0.00	20,324.42	47,886.51 1,362.87
MUFG Bank, Ltd., New York Branch 62479MC92	03/09/26	1,000,000.00	0.00	0.00 0.00	9,170.00	0.00	0.00	9,170.00	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 RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	03/13/26	125,000.00	1,390.63	0.00 0.00	39.77	0.00	0.00	1,430.40	0.00 0.00
Natixis, New York Branch 63873KG27	07/02/26	1,000,000.00	0.00	0.00 0.00	8,936.67	0.00	0.00	8,936.67	0.00 0.00
Natixis, New York Branch 63873QP65	09/18/26	375,000.00	5,302.60	0.00 0.00	0.00	0.00	0.00	5,302.60	0.00 0.00
NAROT 2022-B A3 65480JAC4	05/17/27	48,850.69	688.72	0.00 (0.00)	1.50	0.00	0.00	690.22	743.57 0.00
NAROT 2023-B A3 65480MAD5	03/15/28	61,583.35	1,060.05	0.01 0.00	1.81	0.00	0.00	1,061.87	1,116.26 0.00
NAROT 2023-AA3 65480WAD3	11/15/27	87,171.61	1,279.71	0.01 0.00	2.24	0.00	0.00	1,281.95	1,360.37 0.00
Nordea ABP - New York Branch 65558UYF3	11/03/25	0.00	2,227.36	0.00 0.00	0.00	0.00	0.00	2,227.36	13,825.00 0.00

Income

10/01/2025 to 12/31/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
PACCAR FINANCIAL CORP 69371RS56	08/10/26	125,000.00	1,578.13	0.00 0.00	5.39	0.00	0.00	1,583.51	0.00 0.00
PACCAR FINANCIAL CORP 69371RT63	03/03/28	500,000.00	1,706.25	0.00 0.00	0.00	(276.11)	0.00	1,430.14	0.00 0.00
PEPSICO INC 713448FW3	11/10/26	65,000.00	832.82	0.00 0.00	1.51	0.00	0.00	834.32	1,665.63 0.00
PFIZER INVESTMENT ENTERPRISES PTE LTD 716973AC6	05/19/28	500,000.00	1,730.55	0.00 0.00	0.00	(183.09)	0.00	1,547.47	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	0.00 0.00
Toronto-Dominion Bank - New York Branch 89115B6K1	10/27/25	0.00	2,022.22	0.00 0.00	0.00	0.00	0.00	2,022.22	28,544.44 0.00
Toronto-Dominion Bank - New York Branch 89115D3Z7	01/15/26	1,000,000.00	9,337.50	0.00 0.00	0.00	0.00	0.00	9,337.50	0.00 0.00
TAOT 2023-A A3 891940AC2	09/15/27	56,500.38	776.98	0.00 (0.01)	0.01	0.00	0.00	776.99	823.06 0.00
TAOT 2023-B A3 891941AD8	02/15/28	106,972.69	1,423.46	0.00 (0.01)	0.69	0.00	0.00	1,424.14	1,485.14 0.00
TAOT 2022-C A3 89231CAD9	04/15/27	15,619.25	202.68	0.00 (0.00)	0.37	0.00	0.00	203.04	223.87 0.00
TOYOTA MOTOR CREDIT CORP 89236TKT1	05/18/26	210,000.00	2,336.25	0.00 0.00	10.67	0.00	0.00	2,346.92	4,672.50 0.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	01/05/26	175,000.00	2,100.00	0.00 0.00	17.44	0.00	0.00	2,117.44	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TMS1	10/08/27	500,000.00	1,691.66	0.00 0.00	0.00	(203.47)	0.00	1,488.20	0.00 0.00
TAOT 2022-B A3 89238FAD5	09/15/26	0.00	6.19	0.01 0.00	0.00	(3.31)	0.00	2.88	12.89 0.00
TAOT 2022-D A3 89239HAD0	09/15/27	37,335.68	584.11	0.01 (0.01)	0.40	0.00	0.00	584.50	617.80 0.00
TAOT 2024-D A4 89239TAE2	04/15/30	500,000.00	1,722.77	0.00 0.00	0.00	(159.09)	0.00	1,563.69	1,845.83 0.00
UNITED STATES TREASURY 912797QN0	05/14/26	800,000.00	0.00	0.00 0.00	6,628.53	0.00	0.00	6,628.53	0.00 0.00



Income

10/01/2025 to 12/31/2025

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 912797QX8	06/11/26	1,800,000.00	0.00	0.00 0.00	14,857.50	0.00	0.00	14,857.50	0.00 0.00
UNITED STATES TREASURY 912797QZ3	12/18/25	0.00	0.00	0.00 (0.00)	13,588.75	0.00	0.00	13,588.75	0.00 0.00
UNITED STATES TREASURY 912797RF6	07/09/26	800,000.00	0.00	0.00 0.00	6,612.67	0.00	0.00	6,612.67	0.00 0.00
UNITED STATES TREASURY 912797RG4	08/06/26	1,300,000.00	0.00	0.00 0.00	10,741.79	0.00	0.00	10,741.79	0.00 0.00
UNITED STATES TREASURY 912797RH2	01/08/26	800,000.00	0.00	0.00 0.00	7,182.00	0.00	0.00	7,182.00	0.00 0.00
UNITED STATES TREASURY 912797RN9	11/12/25	0.00	0.00	0.00 (0.00)	6,795.75	0.00	0.00	6,795.75	0.00 0.00
UNITED STATES TREASURY 912797RS8	09/03/26	1,300,000.00	0.00	0.00 0.00	10,625.01	0.00	0.00	10,625.01	0.00 0.00
UNITED STATES TREASURY 912797RT6	02/12/26	1,800,000.00	0.00	0.00 0.00	15,660.75	0.00	0.00	15,660.75	0.00 0.00
UNITED STATES TREASURY 912797RV1	03/05/26	800,000.00	0.00	0.00 0.00	6,934.67	0.00	0.00	6,934.67	0.00 0.00
UNITED STATES TREASURY 912797SA6	10/01/26	1,200,000.00	0.00	0.00 0.00	9,828.70	0.00	0.00	9,828.70	0.00 0.00
UNITED STATES TREASURY 912797SK4	10/29/26	1,300,000.00	0.00	0.00 0.00	6,195.27	0.00	0.00	6,195.27	0.00 0.00
UNITED STATES TREASURY 912797SL2	04/09/26	1,800,000.00	0.00	0.00 0.00	15,550.50	0.00	0.00	15,550.50	0.00 0.00
UNITED STATES TREASURY 91282CFH9	08/31/27	1,000,000.00	3,712.01	0.00 0.00	525.79	0.00	0.00	4,237.80	0.00 0.00
UNITED STATES TREASURY 91282CFW6	11/15/25	0.00	6,190.56	0.00 0.00	0.00	(682.63)	0.00	5,507.93	25,312.50 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	500,000.00	2,020.92	0.00 0.00	0.00	(182.29)	0.00	1,838.62	9,687.50 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	1,000,000.00	2,874.31	0.00 0.00	0.00	(243.85)	0.00	2,630.46	0.00 0.00
UNITED STATES TREASURY 91282CGE5	01/15/26	0.00	17,242.70	335.04 0.00	361.82	0.00	0.00	17,939.56	0.00 0.00



Income

10/01/2025 to 12/31/2025

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 91282CGL9	02/15/26	0.00	6,368.48	1,678.80 0.00	996.26	0.00	0.00	9,043.55	0.00 0.00
UNITED STATES TREASURY 91282CGV7	04/15/26	0.00	7,573.35	608.44 0.00	163.45	0.00	0.00	8,345.24	21,562.50 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	0.00	10,599.90	2,007.73 0.00	1,006.47	0.00	0.00	13,614.09	30,812.50 0.00
UNITED STATES TREASURY 91282CHH7	06/15/26	0.00	9,235.97	4,619.80 0.00	763.19	0.00	0.00	14,618.95	20,109.38 0.00
UNITED STATES TREASURY 91282CHM6	07/15/26	0.00	12,319.97	8,223.02 0.00	151.32	0.00	0.00	20,694.32	0.00 0.00
UNITED STATES TREASURY 91282CHU8	08/15/26	1,100,000.00	12,031.25	0.00 0.00	922.86	0.00	0.00	12,954.11	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	0.00	9,709.94	9,593.22 0.00	525.62	0.00	0.00	19,828.78	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	500,000.00	894.34	0.00 0.00	0.00	(195.44)	0.00	698.91	0.00 0.00
UNITED STATES TREASURY 91282CJA0	09/30/28	1,500,000.00	14,866.07	0.00 0.00	0.00	(3,273.16)	0.00	11,592.91	0.00 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	450,000.00	5,255.93	0.00 0.00	111.26	0.00	0.00	5,367.19	10,406.25 0.00
UNITED STATES TREASURY 91282CJK8	11/15/26	1,250,000.00	14,575.51	0.00 0.00	0.00	(865.87)	0.00	13,709.63	28,906.25 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	1,850,000.00	20,365.60	0.00 0.00	0.00	(1,243.34)	0.00	19,122.26	40,468.75 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	500,000.00	5,504.22	0.00 0.00	0.00	(172.58)	0.00	5,331.63	10,937.50 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	1,300,000.00	2,187.50	0.00 0.00	0.00	(413.70)	0.00	1,773.80	0.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	1,250,000.00	2,266.49	0.00 0.00	0.00	(257.55)	0.00	2,008.94	0.00 0.00
UNITED STATES TREASURY 91282CMF5	01/15/28	1,000,000.00	9,008.15	0.00 0.00	0.00	(1,421.99)	0.00	7,586.16	0.00 0.00
UNITED STATES TREASURY 91282CMF5	01/15/28	1,000,000.00	3,349.18	0.00 0.00	0.00	(502.38)	0.00	2,846.81	0.00 0.00



Income

10/01/2025 to 12/31/2025

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 91282CMN8	02/15/28	1,000,000.00	3,118.21	0.00 0.00	0.00	(477.62)	0.00	2,640.59	0.00 0.00
UNITED STATES TREASURY 91282CNP2	07/31/27	500,000.00	1,421.54	0.00 0.00	0.00	(104.31)	0.00	1,317.23	0.00 0.00
UNITED STATES TREASURY 91282CPP0	12/15/28	1,250,000.00	961.54	0.00 0.00	26.91	0.00	0.00	988.45	0.00 0.00
UNITEDHEALTH GROUP INC 91324PEN8	10/15/25	0.00	160.22	0.00 0.00	0.12	0.00	0.00	160.34	2,060.00 0.00
VWALT 2025-B A4 92868BAE3	05/20/30	750,000.00	2,333.34	0.00 0.00	0.00	(62.37)	0.00	2,270.97	2,500.00 0.00
WELLS FARGO & CO 949746RW3	04/22/26	200,000.00	1,500.00	0.00 0.00	1,033.80	0.00	0.00	2,533.80	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
Receivable CCYUSD	12/31/25	1,641.16	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Receivable CCYUSD	12/31/25	1,362.87	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		54,979,319.96	\$392,090.36	\$31,433.50 (\$0.14)		(\$20,666.02)	\$0.00	\$588,125.87	\$481,579.63 \$3,004.03



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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 2022-2									
Ally Auto Receivables Trust 2022-2 02008MAC3	ABS 0.07%	4.81% 4.10%	0.12	AAA Aaa	04/15/26 05/17/27	37,076.07	\$78.44	\$37,076.04 \$37,154.48	\$37,102.22 \$37,180.66
Ally Auto Receivables Trust 2022-2	0.07%	4.81% 4.10%	0.12	AAA Aaa		37,076.07	\$78.44	\$37,076.04 \$37,154.48	\$37,102.22 \$37,180.66
Amazon.com, Inc.									
Amazon.com, Inc. 023135CT1	CORP 0.45%	4.02% 4.07%	4.36	AA A1	10/20/30 11/20/30	250,000.00	\$1,167.36	\$250,861.16 \$252,028.53	\$250,272.56 \$251,439.92
Amazon.com, Inc. 023135CT1	CORP 0.45%	4.12% 4.07%	4.36	AA A1	10/20/30 11/20/30	250,000.00	1,167.36	249,738.15 250,905.51	250,272.56 251,439.92
Amazon.com, Inc.	0.91%	4.07% 4.07%	4.36	AA A1		500,000.00	\$2,334.72	\$500,599.32 \$502,934.04	\$500,545.11 \$502,879.83
American Express Credit Account Master Trust , series 2023-1									
American Express Credit Account Master Trust , series 2023-1 02582JJZ4	ABS 0.25%	4.92% 3.88%	0.36	AAA NA	05/15/26 05/15/26	140,000.00	\$303.02	\$139,998.15 \$140,301.17	\$140,512.05 \$140,815.07
American Express Credit Account Master Trust , series 2023-1	0.25%	4.92% 3.88%	0.36	AAA NA		140,000.00	\$303.02	\$139,998.15 \$140,301.17	\$140,512.05 \$140,815.07
American Express Credit Account Master Trust 2025-1									
American Express Credit Account Master Trust 2025-1 02582JKM1	ABS 1.38%	3.76% 3.72%	1.84	AAA NA	12/15/27 12/17/29	750,000.00	\$1,520.00	\$761,718.73 \$763,238.73	\$762,131.85 \$763,651.85



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10/01/2025 to 12/31/2025

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 Express Credit Account Master Trust 2025-1	1.38%	3.76% 3.72%	1.84	AAA NA		750,000.00	\$1,520.00	\$761,718.73 \$763,238.73	\$762,131.85 \$763,651.85
American Honda Finance Corporation									
American Honda Finance Corporation 02665WEK3	CORP 0.16%	5.29% 3.88%	0.49	A- A3	07/07/26 07/07/26	85,000.00	\$2,156.88	\$84,980.84 \$87,137.71	\$85,588.10 \$87,744.97
American Honda Finance Corporation 02665WEK3	CORP 0.12%	5.49% 3.88%	0.49	A- A3	07/07/26 07/07/26	65,000.00	1,649.38	64,923.25 66,572.63	65,449.72 67,099.10
American Honda Finance Corporation 02665WEK3	CORP 0.09%	5.06% 3.88%	0.49	A- A3	07/07/26 07/07/26	50,000.00	1,268.75	50,047.14 51,315.89	50,345.94 51,614.69
American Honda Finance Corporation	0.37%	5.30% 3.88%	0.49	A- A3		200,000.00	\$5,075.00	\$199,951.23 \$205,026.23	\$201,383.76 \$206,458.76
Australia & New Zealand Banking Group Ltd., New York Branch									
Australia & New Zealand Banking Group Ltd., New York Branch 05253JAZ4	CORP 0.47%	4.75% 3.80%	0.99	AA- Aa2	01/18/27 01/18/27	250,000.00	\$5,376.74	\$250,000.00 \$255,376.74	\$252,411.13 \$257,787.87
Australia & New Zealand Banking Group Ltd., New York Branch	0.47%	4.75% 3.80%	0.99	AA- Aa2		250,000.00	\$5,376.74	\$250,000.00 \$255,376.74	\$252,411.13 \$257,787.87
BNP Paribas New York Branch									
BNP Paribas New York Branch 09659CH76	CP 0.88%	3.89% 3.82%	0.59	A-1 P-1	08/07/26 08/07/26	500,000.00	\$0.00	\$488,555.00 \$488,555.00	\$488,648.00 \$488,648.00
BNP Paribas New York Branch	0.88%	3.89% 3.82%	0.59	A-1 P-1		500,000.00	\$0.00	\$488,555.00 \$488,555.00	\$488,648.00 \$488,648.00



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10/01/2025 to 12/31/2025

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									
Ba Credit Card Trust, Series 2023-2 05522RDH8	ABS 0.31%	5.04% 3.79%	0.84	NA Aaa	11/16/26 11/16/26	170,000.00	\$376.27	\$169,992.53 \$170,368.79	\$171,764.55 \$172,140.82
Ba Credit Card Trust, Series 2023-2	0.31%	5.04% 3.79%	0.84	NA Aaa		170,000.00	\$376.27	\$169,992.53 \$170,368.79	\$171,764.55 \$172,140.82
Bank of America Corporation									
Bank of America Corporation 06051GFX2	CORP 0.32%	4.54% 3.91%	0.30	A- A1	04/19/26 04/19/26	175,000.00	\$1,225.00	\$174,471.97 \$175,696.97	\$174,774.28 \$175,999.28
Bank of America Corporation 06051GKW8	CORP 0.94%	4.04% 4.00%	1.46	A- A1	07/22/27 07/22/28	500,000.00	10,926.83	506,752.11 517,678.94	507,079.56 518,006.39
Bank of America Corporation	1.25%	4.17% 3.98%	1.16	A- A1		675,000.00	\$12,151.83	\$681,224.08 \$693,375.91	\$681,853.83 \$694,005.67
Bank of America, National Association									
Bank of America, National Association 06428CAA2	CORP 0.51%	5.53% 3.83%	0.52	A+ Aa2	07/18/26 08/18/26	275,000.00	\$5,614.26	\$275,000.00 \$280,614.26	\$277,496.71 \$283,110.97
Bank of America, National Association	0.51%	5.53% 3.83%	0.52	A+ Aa2		275,000.00	\$5,614.26	\$275,000.00 \$280,614.26	\$277,496.71 \$283,110.97
Bank of Montreal									
Bank of Montreal 06368MXU3	CORP 1.37%	4.04% 4.20%	1.63	A- A2	09/22/27 09/22/28	750,000.00	\$8,377.88	\$750,302.81 \$758,680.69	\$750,502.18 \$758,880.05
Bank of Montreal	1.37%	4.04% 4.20%	1.63	A- A2		750,000.00	\$8,377.88	\$750,302.81 \$758,680.69	\$750,502.18 \$758,880.05
Bmw Vehicle Owner Trust 2023-A									



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10/01/2025 to 12/31/2025

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
Bmw Vehicle Owner Trust 2023-A 05592XAD2	ABS 0.07%	5.54% 4.30%	0.50	AAA NA	02/25/27 02/25/28	36,076.55	\$32.89	\$36,075.13 \$36,108.02	\$36,294.18 \$36,327.07
Bmw Vehicle Owner Trust 2023-A	0.07%	5.54% 4.30%	0.50	AAA NA		36,076.55	\$32.89	\$36,075.13 \$36,108.02	\$36,294.18 \$36,327.07
COMET_24-A1									
COMET_24-A1 14041NGE5	ABS 1.36%	3.80% 3.77%	1.62	AAA NA	09/15/27 09/17/29	750,000.00	\$1,306.67	\$751,826.05 \$753,132.72	\$752,099.78 \$753,406.44
COMET_24-A1	1.36%	3.80% 3.77%	1.62	AAA NA		750,000.00	\$1,306.67	\$751,826.05 \$753,132.72	\$752,099.78 \$753,406.44
CarMax Auto Owner Trust 2022-3									
CarMax Auto Owner Trust 2022-3 14318MAD1	ABS 0.04%	4.00% 3.93%	0.11	AAA NA	03/15/26 04/15/27	22,298.04	\$39.34	\$22,298.01 \$22,337.35	\$22,297.33 \$22,336.68
CarMax Auto Owner Trust 2022-3	0.04%	4.00% 3.93%	0.11	AAA NA		22,298.04	\$39.34	\$22,298.01 \$22,337.35	\$22,297.33 \$22,336.68
CarMax Auto Owner Trust 2022-4									
CarMax Auto Owner Trust 2022-4 14318UAD3	ABS 0.11%	5.41% 4.15%	0.24	AAA NA	07/15/26 08/16/27	59,010.07	\$140.05	\$59,008.47 \$59,148.52	\$59,178.18 \$59,318.23
CarMax Auto Owner Trust 2022-4	0.11%	5.41% 4.15%	0.24	AAA NA		59,010.07	\$140.05	\$59,008.47 \$59,148.52	\$59,178.18 \$59,318.23
Carmax Auto Owner Trust 2024-3									
Carmax Auto Owner Trust 2024-3 14319GAE1	ABS 1.39%	4.20% 4.13%	2.67	AAA Aaa	03/15/29 01/15/30	750,000.00	\$1,616.67	\$764,041.33 \$765,658.00	\$765,482.03 \$767,098.69
Carmax Auto Owner Trust 2024-3	1.39%	4.20% 4.13%	2.67	AAA Aaa		750,000.00	\$1,616.67	\$764,041.33 \$765,658.00	\$765,482.03 \$767,098.69
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913UAA8	CORP 0.46%	4.37% 3.84%	0.37	A A2	05/15/26 05/15/26	250,000.00	\$1,389.58	\$249,984.74 \$251,374.32	\$250,447.62 \$251,837.21



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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
Caterpillar Financial Services Corporation	0.46%	4.37% 3.84%	0.37	A A2		250,000.00	\$1,389.58	\$249,984.74 \$251,374.32	\$250,447.62 \$251,837.21
Citigroup Inc.									
Citigroup Inc. 172967KG5	CORP 0.37%	4.76% 4.03%	0.03	BBB+ A3	01/12/26 01/12/26	200,000.00	\$3,473.89	\$199,938.23 \$203,412.12	\$199,975.76 \$203,449.65
Citigroup Inc. 172967PZ8	CORP 0.92%	4.11% 4.02%	1.29	BBB+ A3	05/07/27 05/07/28	500,000.00	3,482.25	503,427.84 506,910.09	504,058.78 507,541.03
Citigroup Inc.	1.28%	4.30% 4.02%	0.93	BBB+ A3		700,000.00	\$6,956.14	\$703,366.07 \$710,322.21	\$704,034.54 \$710,990.67
Comcast Corporation									
Comcast Corporation 20030NBY6	CORP 0.36%	5.66% 3.86%	0.98	A- A3	02/01/27 02/01/27	200,000.00	\$2,750.00	\$195,101.67 \$197,851.67	\$198,828.09 \$201,578.09
Comcast Corporation	0.36%	5.66% 3.86%	0.98	A- A3		200,000.00	\$2,750.00	\$195,101.67 \$197,851.67	\$198,828.09 \$201,578.09
Coöperatieve Rabobank U.A., New York Branch									
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	CD 0.89%	5.08% 3.39%	0.53	A+ Aa2	07/17/26 07/17/26	475,000.00	\$11,260.67	\$475,000.00 \$486,260.67	\$479,329.25 \$490,589.91
Coöperatieve Rabobank U.A., New York Branch	0.89%	5.08% 3.39%	0.53	A+ Aa2		475,000.00	\$11,260.67	\$475,000.00 \$486,260.67	\$479,329.25 \$490,589.91
Credit Agricole Corporate And Investment Bank, New York Branch									
Credit Agricole Corporate And Investment Bank, New York Branch 22533UE82	CP 1.78%	3.96% 3.75%	0.35	A-1 P-1	05/08/26 05/08/26	1,000,000.00	\$0.00	\$986,347.50 \$986,347.50	\$986,838.00 \$986,838.00
Credit Agricole Corporate And Investment Bank, New York Branch	1.78%	3.96% 3.75%	0.35	A-1 P-1		1,000,000.00	\$0.00	\$986,347.50 \$986,347.50	\$986,838.00 \$986,838.00



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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									
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.15%	4.41% 3.62%	0.07	AA+ Aa1	01/01/26 01/25/26	85,158.50	\$194.80	\$85,158.50 \$85,353.30	\$84,937.58 \$85,132.38
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.13%	4.11% 3.62%	0.07	AA+ Aa1	01/01/26 01/25/26	69,675.14	159.38	69,675.14 69,834.52	69,494.38 69,653.76
Federal Home Loan Mortgage Corporation 3137FNWX4	GSE MBS 0.43%	5.33% 3.80%	0.44	AA+ Aa1	07/01/26 07/25/26	238,623.76	453.78	235,114.96 235,568.74	236,647.98 237,101.77
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.43%	4.31% 3.79%	0.44	AA+ Aa1	07/01/26 07/25/26	237,561.29	508.78	235,351.52 235,860.30	235,865.30 236,374.07
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.43%	4.94% 3.79%	0.44	AA+ Aa1	07/01/26 07/25/26	237,561.29	508.78	234,696.77 235,205.55	235,865.30 236,374.07
Federal Home Loan Mortgage Corporation 3137BSP72	GSE MBS 0.72%	3.98% 3.80%	0.60	AA+ Aa1	08/01/26 08/25/26	400,000.00	884.33	396,178.14 397,062.47	396,573.92 397,458.25
Federal Home Loan Mortgage Corporation 3137BSRE5	GSE MBS 0.49%	5.12% 3.72%	0.69	AAA Aa1	09/01/26 09/25/26	271,392.28	705.62	267,163.86 267,869.48	269,715.07 270,420.69
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.49%	5.08% 3.71%	0.90	AA+ Aa1	12/01/26 12/25/26	273,592.65	778.14	268,958.69 269,736.83	272,278.28 273,056.42
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.49%	5.00% 3.71%	0.90	AA+ Aa1	12/01/26 12/25/26	273,592.65	778.14	269,142.33 269,920.48	272,278.28 273,056.42
Federal Home Loan Mortgage Corporation 3137BVZ82	GSE MBS 0.50%	5.40% 3.70%	0.90	AA+ Aa1	01/01/27 01/25/27	275,000.00	786.04	269,631.31 270,417.35	273,742.87 274,528.91
Federal Home Loan Mortgage Corporation 3137F1G44	GSE MBS 0.47%	5.11% 3.70%	1.19	AA+ Aa1	04/01/27 04/25/27	260,000.00	702.65	253,843.93 254,546.58	258,080.37 258,783.02



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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 3137FLYU2	GSE MBS 0.26%	0.67% 3.75%	1.31	AA+ Aa1	07/01/28 10/25/28	146,436.05	381.34	151,168.71 151,550.05	144,960.20 145,341.55
Federal Home Loan Mortgage Corporation	4.98%	4.61% 3.74%	0.72	AA+ Aa1		2,768,593.61	\$6,841.79	\$2,736,083.86 \$2,742,925.66	\$2,750,439.52 \$2,757,281.32
Federal National Mortgage Association									
Federal National Mortgage Association 3136ARTE8	GSE MBS 0.10%	(9.71%) 3.88%	0.12	AA+ Aa1	02/01/26 02/25/26	56,158.21	\$126.45	\$57,131.57 \$57,258.02	\$55,970.20 \$56,096.65
Federal National Mortgage Association 3136AUKX8	GSE MBS 0.42%	0.00% 4.18%	0.52	AA+ Aa1	09/01/26 09/25/26	236,169.75	479.23	237,065.71 237,544.94	233,691.03 234,170.26
Federal National Mortgage Association	0.52%	(1.89%) 4.12%	0.44	AA+ Aa1		292,327.96	\$605.68	\$294,197.27 \$294,802.95	\$289,661.23 \$290,266.91
Fifth Third Auto Trust 2023-1									
Fifth Third Auto Trust 2023-1 31680EAD3	ABS 0.29%	5.60% 4.32%	0.66	AAA Aaa	07/15/27 08/15/28	158,045.42	\$388.44	\$158,042.56 \$158,431.00	\$159,355.83 \$159,744.27
Fifth Third Auto Trust 2023-1	0.29%	5.60% 4.32%	0.66	AAA Aaa		158,045.42	\$388.44	\$158,042.56 \$158,431.00	\$159,355.83 \$159,744.27
Ford Credit Auto Owner Trust 2023-A									
Ford Credit Auto Owner Trust 2023-A 344928AD8	ABS 0.09%	4.70% 4.10%	0.46	AAA NA	01/15/27 02/15/28	50,268.57	\$103.89	\$50,267.51 \$50,371.40	\$50,399.55 \$50,503.44
Ford Credit Auto Owner Trust 2023-A	0.09%	4.70% 4.10%	0.46	AAA NA		50,268.57	\$103.89	\$50,267.51 \$50,371.40	\$50,399.55 \$50,503.44
Ford Credit Auto Owner Trust 2023-B									



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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
Ford Credit Auto Owner Trust 2023-B 344930AD4	ABS 0.16%	5.29% 4.17%	0.59	AAA NA	05/15/27 05/15/28	85,368.17	\$198.43	\$85,367.85 \$85,566.29	\$85,920.00 \$86,118.43
Ford Credit Auto Owner Trust 2023-B	0.16%	5.29% 4.17%	0.59	AAA NA		85,368.17	\$198.43	\$85,367.85 \$85,566.29	\$85,920.00 \$86,118.43
GM Financial Consumer Automobile Receivables Trust 2023-2									
GM Financial Consumer Automobile Receivables Trust 2023-2 362583AD8	ABS 0.10%	4.51% 4.10%	0.46	AAA Aaa	01/16/27 02/16/28	55,591.51	\$103.54	\$55,591.23 \$55,694.77	\$55,688.57 \$55,792.11
GM Financial Consumer Automobile Receivables Trust 2023-2	0.10%	4.51% 4.10%	0.46	AAA Aaa		55,591.51	\$103.54	\$55,591.23 \$55,694.77	\$55,688.57 \$55,792.11
Gm Financial Consumer Automobile Receivables Trust 2022-3									
Gm Financial Consumer Automobile Receivables Trust 2022-3 36265WAD5	ABS 0.00%	3.67% 3.82%	0.04	NA Aaa	02/16/26 04/16/27	426.53	\$0.65	\$426.53 \$427.18	\$426.46 \$427.11
Gm Financial Consumer Automobile Receivables Trust 2022-3	0.00%	3.67% 3.82%	0.04	NA Aaa		426.53	\$0.65	\$426.53 \$427.18	\$426.46 \$427.11
Gm Financial Consumer Automobile Receivables Trust 2023-3									
Gm Financial Consumer Automobile Receivables Trust 2023-3 36267KAD9	ABS 0.08%	5.51% 4.31%	0.61	AAA Aaa	06/16/27 06/16/28	42,171.89	\$95.77	\$42,171.45 \$42,267.21	\$42,475.18 \$42,570.95



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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	0.08%	5.51% 4.31%	0.61	AAA Aaa		42,171.89	\$95.77	\$42,171.45 \$42,267.21	\$42,475.18 \$42,570.95
Gm Financial Consumer Automobile Receivables Trust 2025-3									
Gm Financial Consumer Automobile Receivables Trust 2025-3 379957AD5	ABS 0.91%	3.94% 3.82%	2.08	AAA NA	06/16/29 08/16/30	500,000.00	\$870.83	\$502,940.66 \$503,811.50	\$504,032.70 \$504,903.53
Gm Financial Consumer Automobile Receivables Trust 2025-3	0.91%	3.94% 3.82%	2.08	AAA NA		500,000.00	\$870.83	\$502,940.66 \$503,811.50	\$504,032.70 \$504,903.53
Harley-Davidson Motorcycle Trust 2023-A									
Harley-Davidson Motorcycle Trust 2023-A 41285JAD0	ABS 0.09%	5.11% 4.15%	0.33	NA Aaa	09/15/26 12/15/27	50,550.00	\$113.46	\$50,549.22 \$50,662.68	\$50,702.20 \$50,815.66
Harley-Davidson Motorcycle Trust 2023-A	0.09%	5.11% 4.15%	0.33	NA Aaa		50,550.00	\$113.46	\$50,549.22 \$50,662.68	\$50,702.20 \$50,815.66
Honda Auto Receivables 2023-2 Owner Trust									
Honda Auto Receivables 2023-2 Owner Trust 437927AC0	ABS 0.15%	4.99% 3.98%	0.48	AAA Aaa	01/15/27 11/15/27	83,415.55	\$182.77	\$83,412.81 \$83,595.58	\$83,802.25 \$83,985.02
Honda Auto Receivables 2023-2 Owner Trust	0.15%	4.99% 3.98%	0.48	AAA Aaa		83,415.55	\$182.77	\$83,412.81 \$83,595.58	\$83,802.25 \$83,985.02
Honda Auto Receivables 2023-4 Owner Trust									



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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 438123AC5	ABS 0.11%	5.74% 4.23%	0.73	NA Aaa	10/21/27 06/21/28	60,238.82	\$94.88	\$60,235.65 \$60,330.52	\$60,896.20 \$60,991.08
Honda Auto Receivables 2023-4 Owner Trust	0.11%	5.74% 4.23%	0.73	NA Aaa		60,238.82	\$94.88	\$60,235.65 \$60,330.52	\$60,896.20 \$60,991.08
Hyundai Auto Receivables Trust 2022-C									
Hyundai Auto Receivables Trust 2022-C 44933DAD3	ABS 0.09%	5.45% 4.13%	0.18	AAA NA	05/15/26 06/15/27	50,551.52	\$121.10	\$50,551.51 \$50,672.61	\$50,663.05 \$50,784.14
Hyundai Auto Receivables Trust 2022-C	0.09%	5.45% 4.13%	0.18	AAA NA		50,551.52	\$121.10	\$50,551.51 \$50,672.61	\$50,663.05 \$50,784.14
Hyundai Auto Receivables Trust 2023-B									
Hyundai Auto Receivables Trust 2023-B 44933XAD9	ABS 0.07%	5.54% 4.18%	0.53	AAA NA	02/15/27 04/17/28	39,370.72	\$95.89	\$39,370.31 \$39,466.20	\$39,646.93 \$39,742.81
Hyundai Auto Receivables Trust 2023-B	0.07%	5.54% 4.18%	0.53	AAA NA		39,370.72	\$95.89	\$39,370.31 \$39,466.20	\$39,646.93 \$39,742.81
Hyundai Auto Receivables Trust 2025-C									
Hyundai Auto Receivables Trust 2025-C 44935JAD8	ABS 1.36%	3.84% 3.81%	2.19	AAA NA	04/15/29 04/15/30	750,000.00	\$1,293.33	\$751,135.66 \$752,429.00	\$751,568.55 \$752,861.88
Hyundai Auto Receivables Trust 2025-C	1.36%	3.84% 3.81%	2.19	AAA NA		750,000.00	\$1,293.33	\$751,135.66 \$752,429.00	\$751,568.55 \$752,861.88
JPMorgan Chase & Co.									



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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
JPMorgan Chase & Co. 46647PDG8	CORP 0.93%	4.01% 3.99%	1.47	A A1	07/25/27 07/25/28	500,000.00	\$10,510.50	\$506,290.26 \$516,800.76	\$506,428.24 \$516,938.74
JPMorgan Chase & Co.	0.93%	4.01% 3.99%	1.47	A A1		500,000.00	\$10,510.50	\$506,290.26 \$516,800.76	\$506,428.24 \$516,938.74
John Deere Capital Corporation									
John Deere Capital Corporation 24422EXF1	CORP 0.37%	4.54% 3.74%	0.97	A A1	01/08/27 01/08/27	200,000.00	\$4,325.00	\$199,921.26 \$204,246.26	\$201,513.73 \$205,838.73
John Deere Capital Corporation	0.37%	4.54% 3.74%	0.97	A A1		200,000.00	\$4,325.00	\$199,921.26 \$204,246.26	\$201,513.73 \$205,838.73
MUFG Bank, Ltd., New York Branch									
MUFG Bank, Ltd., New York Branch 62479MC92	CP 1.79%	4.00% 3.77%	0.19	A-1 P-1	03/09/26 03/09/26	1,000,000.00	\$0.00	\$992,685.83 \$992,685.83	\$992,925.00 \$992,925.00
MUFG Bank, Ltd., New York Branch	1.79%	4.00% 3.77%	0.19	A-1 P-1		1,000,000.00	\$0.00	\$992,685.83 \$992,685.83	\$992,925.00 \$992,925.00
Mercedes-Benz Auto Receivables Trust 2022-1									
Mercedes-Benz Auto Receivables Trust 2022-1 58768PAC8	ABS 0.13%	5.28% 4.13%	0.27	AAA Aaa	08/15/26 08/16/27	69,738.60	\$161.48	\$69,736.76 \$69,898.25	\$69,944.09 \$70,105.58
Mercedes-Benz Auto Receivables Trust 2022-1	0.13%	5.28% 4.13%	0.27	AAA Aaa		69,738.60	\$161.48	\$69,736.76 \$69,898.25	\$69,944.09 \$70,105.58
Money Market Obligations Trust - Federated Treasury Obligations Fund									
Money Market Obligations Trust - Federated Treasury Obligations Fund 60934N872	MMFUND 0.71%	3.40% 3.40%	0.00	AAAm Aaa	12/31/25 12/31/25	392,296.17	\$0.00	\$392,296.17 \$392,296.17	\$392,296.17 \$392,296.17



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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 60934N872	MMFUND 0.82%	3.40% 3.40%	0.00	AAAm Aaa	12/31/25 12/31/25	453,866.50	0.00	453,866.50 453,866.50	453,866.50 453,866.50
Money Market Obligations Trust - Federated Treasury Obligations Fund	1.53%	3.40% 3.40%	0.00	AAAm Aaa		846,162.67	\$0.00	\$846,162.67 \$846,162.67	\$846,162.67 \$846,162.67
National Australia Bank Limited, New York Branch									
National Australia Bank Limited, New York Branch 63253QAA2	YANKEE 0.77%	4.97% 4.14%	0.03	AA- Aa2	01/12/26 01/12/26	415,000.00	\$9,674.73	\$415,000.00 \$424,674.73	\$415,092.10 \$424,766.83
National Australia Bank Limited, New York Branch	0.77%	4.97% 4.14%	0.03	AA- Aa2		415,000.00	\$9,674.73	\$415,000.00 \$424,674.73	\$415,092.10 \$424,766.83
National Rural Utilities Cooperative Finance Corporation									
National Rural Utilities Cooperative Finance Corporation 63743HFH0	CORP 0.23%	4.58% 4.17%	0.12	A- A2	02/13/26 03/13/26	125,000.00	\$1,668.75	\$124,969.30 \$126,638.05	\$125,032.44 \$126,701.19
National Rural Utilities Cooperative Finance Corporation	0.23%	4.58% 4.17%	0.12	A- A2		125,000.00	\$1,668.75	\$124,969.30 \$126,638.05	\$125,032.44 \$126,701.19
Natixis, New York Branch									
Natixis, New York Branch 63873KG27	CP 1.77%	3.94% 3.82%	0.50	A-1 P-1	07/02/26 07/02/26	1,000,000.00	\$0.00	\$980,637.23 \$980,637.23	\$980,962.00 \$980,962.00
Natixis, New York Branch 63873QP65	CD 0.77%	5.61% 3.37%	0.70	A+ A1	09/18/26 09/18/26	375,000.00	48,069.25	375,000.00 423,069.25	379,715.55 427,784.80
Natixis, New York Branch	2.55%	4.44% 3.68%	0.56	A+ Aa2		1,375,000.00	\$48,069.25	\$1,355,637.23 \$1,403,706.47	\$1,360,677.55 \$1,408,746.80



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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									
Nissan Auto Receivables 2022-B Owner Trust 65480JAC4	ABS 0.09%	4.51% 4.10%	0.29	AAA Aaa	08/15/26 05/17/27	48,850.69	\$96.83	\$48,849.40 \$48,946.23	\$48,902.02 \$48,998.86
Nissan Auto Receivables 2022-B Owner Trust	0.09%	4.51% 4.10%	0.29	AAA Aaa		48,850.69	\$96.83	\$48,849.40 \$48,946.23	\$48,902.02 \$48,998.86
Nissan Auto Receivables 2023-A Owner Trust									
Nissan Auto Receivables 2023-A Owner Trust 65480WAD3	ABS 0.16%	4.97% 4.28%	0.43	NA Aaa	12/15/26 11/15/27	87,171.61	\$190.23	\$87,168.59 \$87,358.81	\$87,419.19 \$87,609.42
Nissan Auto Receivables 2023-A Owner Trust	0.16%	4.97% 4.28%	0.43	NA Aaa		87,171.61	\$190.23	\$87,168.59 \$87,358.81	\$87,419.19 \$87,609.42
Nissan Auto Receivables 2023-B Owner Trust									
Nissan Auto Receivables 2023-B Owner Trust 65480MAD5	ABS 0.11%	6.01% 4.38%	0.52	NA Aaa	04/15/27 03/15/28	61,583.35	\$162.31	\$61,580.19 \$61,742.49	\$62,096.64 \$62,258.95
Nissan Auto Receivables 2023-B Owner Trust	0.11%	6.01% 4.38%	0.52	NA Aaa		61,583.35	\$162.31	\$61,580.19 \$61,742.49	\$62,096.64 \$62,258.95
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RS56	CORP 0.23%	5.07% 3.88%	0.58	A+ A1	08/10/26 08/10/26	125,000.00	\$2,472.40	\$124,986.61 \$127,459.00	\$125,866.20 \$128,338.59
PACCAR Financial Corp. 69371RT63	CORP 0.93%	3.75% 3.75%	2.03	A+ A1	03/03/28 03/03/28	500,000.00	7,456.94	508,228.89 515,685.83	508,202.33 515,659.27
PACCAR Financial Corp.	1.16%	4.01% 3.78%	1.74	A+ A1		625,000.00	\$9,929.34	\$633,215.50 \$643,144.84	\$634,068.53 \$643,997.87



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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
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.12%	5.13% 3.74%	0.75	A+ A1	10/10/26 11/10/26	65,000.00	\$471.93	\$64,994.75 \$65,466.68	\$65,679.50 \$66,151.43
PepsiCo, Inc.	0.12%	5.13% 3.74%	0.75	A+ A1		65,000.00	\$471.93	\$64,994.75 \$65,466.68	\$65,679.50 \$66,151.43
Pfizer Investment Enterprises Pte. Ltd.									
Pfizer Investment Enterprises Pte. Ltd. 716973AC6	CORP 0.92%	3.94% 3.84%	2.18	A A2	04/19/28 05/19/28	500,000.00	\$2,595.83	\$505,511.91 \$508,107.75	\$506,629.17 \$509,225.00
Pfizer Investment Enterprises Pte. Ltd.	0.92%	3.94% 3.84%	2.18	A A2		500,000.00	\$2,595.83	\$505,511.91 \$508,107.75	\$506,629.17 \$509,225.00
State Street Corporation									
State Street Corporation 857477CD3	CORP 0.37%	5.27% 4.00%	0.49	A Aa3	07/04/26 08/03/26	200,000.00	\$4,334.76	\$200,000.00 \$204,334.76	\$201,271.38 \$205,606.13
State Street Corporation	0.37%	5.27% 4.00%	0.49	A Aa3		200,000.00	\$4,334.76	\$200,000.00 \$204,334.76	\$201,271.38 \$205,606.13
The Goldman Sachs Group, Inc.									
The Goldman Sachs Group, Inc. 38145GAH3	CORP 0.36%	5.41% 3.91%	0.74	BBB+ A2	11/16/26 11/16/26	200,000.00	\$875.00	\$196,795.78 \$197,670.78	\$199,302.86 \$200,177.86
The Goldman Sachs Group, Inc. 38141GZR8	CORP 0.91%	4.75% 4.09%	1.16	BBB+ A2	03/15/28 03/15/28	500,000.00	5,322.08	497,503.77 502,825.86	497,223.86 502,545.94
The Goldman Sachs Group, Inc.	1.27%	4.94% 4.04%	1.04	BBB+ A2		700,000.00	\$6,197.08	\$694,299.56 \$700,496.64	\$696,526.71 \$702,723.79
The Home Depot, Inc.									
The Home Depot, Inc. 437076CV2	CORP 0.19%	5.04% 3.80%	0.64	A A2	08/30/26 09/30/26	105,000.00	\$1,313.81	\$104,934.39 \$106,248.20	\$105,782.94 \$107,096.75
The Home Depot, Inc.	0.19%	5.04% 3.80%	0.64	A A2		105,000.00	\$1,313.81	\$104,934.39 \$106,248.20	\$105,782.94 \$107,096.75

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
Toronto-Dominion Bank - New York Branch									
Toronto-Dominion Bank - New York Branch 89115D3Z7	CD 1.82%	4.05% 3.79%	0.04	NA P-1	01/15/26 01/15/26	1,000,000.00	\$9,337.50	\$1,000,000.00 \$1,009,337.50	\$1,000,092.00 \$1,009,429.50
Toronto-Dominion Bank - New York Branch	1.82%	4.05% 3.79%	0.04	NA P-1		1,000,000.00	\$9,337.50	\$1,000,000.00 \$1,009,337.50	\$1,000,092.00 \$1,009,429.50
Toyota Auto Receivables 2022-C Owner Trust									
Toyota Auto Receivables 2022-C Owner Trust 89231CAD9	ABS 0.03%	3.80% 3.84%	0.17	AAA NA	05/15/26 04/15/27	15,619.25	\$26.10	\$15,619.06 \$15,645.16	\$15,616.36 \$15,642.46
Toyota Auto Receivables 2022-C Owner Trust	0.03%	3.80% 3.84%	0.17	AAA NA		15,619.25	\$26.10	\$15,619.06 \$15,645.16	\$15,616.36 \$15,642.46
Toyota Auto Receivables 2022-D Owner Trust									
Toyota Auto Receivables 2022-D Owner Trust 89239HAD0	ABS 0.07%	5.36% 4.19%	0.36	NA Aaa	10/15/26 09/15/27	37,335.68	\$87.95	\$37,335.17 \$37,423.12	\$37,487.48 \$37,575.42
Toyota Auto Receivables 2022-D Owner Trust	0.07%	5.36% 4.19%	0.36	NA Aaa		37,335.68	\$87.95	\$37,335.17 \$37,423.12	\$37,487.48 \$37,575.42
Toyota Auto Receivables 2023-A Owners Trust									
Toyota Auto Receivables 2023-A Owners Trust 891940AC2	ABS 0.10%	4.67% 3.99%	0.35	AAA NA	10/15/26 09/15/27	56,500.38	\$116.27	\$56,500.36 \$56,616.63	\$56,630.21 \$56,746.47
Toyota Auto Receivables 2023-A Owners Trust	0.10%	4.67% 3.99%	0.35	AAA NA		56,500.38	\$116.27	\$56,500.36 \$56,616.63	\$56,630.21 \$56,746.47



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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									
Toyota Auto Receivables 2023-B Owner Trust 891941AD8	ABS 0.19%	4.76% 4.03%	0.54	NA Aaa	03/15/27 02/15/28	106,972.69	\$223.93	\$106,971.33 \$107,195.26	\$107,376.76 \$107,600.68
Toyota Auto Receivables 2023-B Owner Trust	0.19%	4.76% 4.03%	0.54	NA Aaa		106,972.69	\$223.93	\$106,971.33 \$107,195.26	\$107,376.76 \$107,600.68
Toyota Auto Receivables 2024-D Owner Trust									
Toyota Auto Receivables 2024-D Owner Trust 89239TAE2	ABS 0.92%	4.01% 4.00%	2.67	AAA Aaa	03/15/29 04/15/30	500,000.00	\$984.44	\$506,208.10 \$507,192.55	\$506,319.25 \$507,303.69
Toyota Auto Receivables 2024-D Owner Trust	0.92%	4.01% 4.00%	2.67	AAA Aaa		500,000.00	\$984.44	\$506,208.10 \$507,192.55	\$506,319.25 \$507,303.69
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TLJ2	CORP 0.32%	4.84% 3.91%	0.01	A+ A1	01/05/26 01/05/26	175,000.00	\$4,106.67	\$174,999.24 \$179,105.91	\$175,015.51 \$179,122.17
Toyota Motor Credit Corporation 89236TKT1	CORP 0.38%	4.47% 3.86%	0.38	A+ A1	05/18/26 05/18/26	210,000.00	1,116.21	209,983.80 211,100.01	210,445.99 211,562.20
Toyota Motor Credit Corporation 89236TMS1	CORP 0.92%	3.79% 3.78%	1.68	A+ A1	10/08/27 10/08/27	500,000.00	5,014.58	504,731.53 509,746.12	504,838.90 509,853.48
Toyota Motor Credit Corporation	1.63%	4.16% 3.82%	1.04	A+ A1		885,000.00	\$10,237.46	\$889,714.57 \$899,952.03	\$890,300.39 \$900,537.85
United States									



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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 912797RH2	US GOV 1.44%	3.94% 2.64%	0.02	A-1+ P-1	01/08/26 01/08/26	800,000.00	\$0.00	\$799,401.50 \$799,401.50	\$799,536.90 \$799,536.90
United States 912797RT6	US GOV 3.24%	3.83% 3.48%	0.12	A-1+ P-1	02/12/26 02/12/26	1,800,000.00	0.00	1,792,169.63 1,792,169.63	1,792,641.80 1,792,641.80
United States 912797RV1	US GOV 1.44%	3.82% 3.49%	0.17	A-1+ P-1	03/05/26 03/05/26	800,000.00	0.00	794,799.00 794,799.00	795,130.09 795,130.09
United States 912797SL2	US GOV 3.22%	3.83% 3.57%	0.27	A-1+ P-1	04/09/26 04/09/26	1,800,000.00	0.00	1,781,857.75 1,781,857.75	1,782,753.08 1,782,753.08
United States 912797QN0	US GOV 1.43%	3.67% 3.54%	0.36	A-1+ P-1	05/14/26 05/14/26	800,000.00	0.00	789,504.82 789,504.82	789,747.31 789,747.31
United States 912797QX8	US GOV 3.20%	3.66% 3.54%	0.44	A-1+ P-1	06/11/26 06/11/26	1,800,000.00	0.00	1,771,523.12 1,771,523.12	1,772,154.67 1,772,154.67
United States 912797RF6	US GOV 1.42%	3.67% 3.47%	0.51	A-1+ P-1	07/09/26 07/09/26	800,000.00	0.00	785,121.50 785,121.50	785,796.50 785,796.50
United States 912797RG4	US GOV 2.30%	3.67% 3.48%	0.59	A-1+ P-1	08/06/26 08/06/26	1,300,000.00	0.00	1,272,250.37 1,272,250.37	1,273,437.35 1,273,437.35
United States 91282CHU8	US GOV 2.03%	4.73% 3.60%	0.60	AA+ Aa1	08/15/26 08/15/26	1,100,000.00	18,177.65	1,097,659.27 1,115,836.92	1,105,206.25 1,123,383.89
United States 912797RS8	US GOV 2.30%	3.64% 3.45%	0.66	A-1+ P-1	09/03/26 09/03/26	1,300,000.00	0.00	1,269,010.39 1,269,010.39	1,270,369.41 1,270,369.41
United States 91282CHY0	US GOV 0.92%	3.56% 3.56%	0.68	AA+ Aa1	09/15/26 09/15/26	500,000.00	6,899.17	503,632.69 510,531.87	503,651.25 510,550.42
United States 912797SA6	US GOV 2.11%	3.65% 3.46%	0.74	A-1+ P-1	10/01/26 10/01/26	1,200,000.00	0.00	1,168,056.73 1,168,056.73	1,169,438.81 1,169,438.81
United States 91282CJC6	US GOV 0.83%	4.73% 3.57%	0.76	AA+ Aa1	10/15/26 10/15/26	450,000.00	4,459.82	449,647.40 454,107.22	453,625.57 458,085.39
United States 912797SK4	US GOV 2.28%	3.64% 3.47%	0.82	A-1+ P-1	10/29/26 10/29/26	1,300,000.00	0.00	1,261,943.36 1,261,943.36	1,263,457.56 1,263,457.56
United States 91282CJK8	US GOV 2.29%	4.34% 3.57%	0.85	AA+ Aa1	11/15/26 11/15/26	1,250,000.00	7,506.04	1,253,057.19 1,260,563.24	1,261,169.15 1,268,675.19
United States 91282CJP7	US GOV 3.38%	4.09% 3.53%	0.93	AA+ Aa1	12/15/26 12/15/26	1,850,000.00	3,780.05	1,854,840.13 1,858,620.18	1,864,511.73 1,868,291.78
United States 91282CJP7	US GOV 0.91%	4.23% 3.53%	0.93	AA+ Aa1	12/15/26 12/15/26	500,000.00	1,021.63	500,672.44 501,694.08	503,922.09 504,943.72



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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 91282CJP7	US GOV 2.37%	3.52% 3.53%	0.93	AA+ Aa1	12/15/26 12/15/26	1,300,000.00	2,656.25	1,310,351.93 1,313,008.18	1,310,197.43 1,312,853.68
United States 91282CNP2	US GOV 0.92%	3.55% 3.49%	1.50	AA+ Aa1	07/31/27 07/31/27	500,000.00	8,108.02	502,493.35 510,601.37	502,910.16 511,018.17
United States 91282CFH9	US GOV 1.82%	3.59% 3.48%	1.59	AA+ Aa1	08/31/27 08/31/27	1,000,000.00	10,618.09	992,517.98 1,003,136.07	994,257.81 1,004,875.90
United States 91282CFZ9	US GOV 0.91%	3.49% 3.49%	1.83	AA+ Aa1	11/30/27 11/30/27	500,000.00	1,703.30	503,489.59 505,192.88	503,554.69 505,257.99
United States 91282CFZ9	US GOV 1.83%	3.52% 3.49%	1.83	AA+ Aa1	11/30/27 11/30/27	1,000,000.00	3,406.59	1,006,474.90 1,009,881.49	1,007,109.38 1,010,515.97
United States 91282CMF5	US GOV 1.87%	3.50% 3.50%	1.91	AA+ Aa1	01/15/28 01/15/28	1,000,000.00	19,633.15	1,014,593.64 1,034,226.79	1,014,726.56 1,034,359.71
United States 91282CMF5	US GOV 1.87%	3.53% 3.50%	1.91	AA+ Aa1	01/15/28 01/15/28	1,000,000.00	19,633.15	1,014,067.93 1,033,701.09	1,014,726.56 1,034,359.71
United States 91282CMN8	US GOV 1.86%	3.52% 3.50%	1.99	AA+ Aa1	02/15/28 02/15/28	1,000,000.00	16,052.99	1,014,795.82 1,030,848.81	1,015,273.44 1,031,326.43
United States 91282CJA0	US GOV 2.82%	3.49% 3.53%	2.54	AA+ Aa1	09/30/28 09/30/28	1,500,000.00	17,724.93	1,544,070.59 1,561,795.52	1,542,421.88 1,560,146.81
United States 91282CPP0	US GOV 2.26%	3.61% 3.54%	2.78	AA+ Aa1	12/15/28 12/15/28	1,250,000.00	2,043.27	1,246,267.14 1,248,310.41	1,248,535.15 1,250,578.42
United States 91282CKG5	US GOV 2.32%	3.58% 3.58%	2.99	AA+ Aa1	03/31/29 03/31/29	1,250,000.00	13,173.94	1,270,689.72 1,283,863.66	1,270,703.13 1,283,877.06
United States	55.60%	3.76% 3.49%	1.11	AA+ Aa1		30,650,000.00	\$156,598.05	\$30,564,959.87 \$30,721,557.91	\$30,610,965.69 \$30,767,563.74
Volkswagen Auto Lease Trust 2025-B									
Volkswagen Auto Lease Trust 2025-B 92868BAE3	ABS 1.36%	3.92% 3.87%	1.87	AAA Aaa	01/20/28 05/20/30	750,000.00	\$916.67	\$751,636.85 \$752,553.52	\$752,161.80 \$753,078.47
Volkswagen Auto Lease Trust 2025-B	1.36%	3.92% 3.87%	1.87	AAA Aaa		750,000.00	\$916.67	\$751,636.85 \$752,553.52	\$752,161.80 \$753,078.47
Wells Fargo & Company									



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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
Wells Fargo & Company 949746RW3	CORP 0.36%	5.11% 3.88%	0.30	BBB+ A1	04/22/26 04/22/26	200,000.00	\$1,150.00	\$198,744.03 \$199,894.03	\$199,448.87 \$200,598.87
Wells Fargo & Company	0.36%	5.11% 3.88%	0.30	BBB+ A1		200,000.00	\$1,150.00	\$198,744.03 \$199,894.03	\$199,448.87 \$200,598.87
Wells Fargo Bank, National Association									
Wells Fargo Bank, National Association 94988J6F9	CORP 0.69%	5.25% 3.81%	0.83	A+ Aa2	11/10/26 12/11/26	375,000.00	\$1,094.58	\$375,000.00 \$376,094.58	\$379,519.88 \$380,614.46
Wells Fargo Bank, National Association	0.69%	5.25% 3.81%	0.83	A+ Aa2		375,000.00	\$1,094.58	\$375,000.00 \$376,094.58	\$379,519.88 \$380,614.46
Portfolio Total	100.00%	3.98% 3.65%	1.09	AA- Aa2	03/17/27 05/31/27	54,976,315.93	\$358,285.38	\$54,871,457.89 \$55,229,743.28	\$54,976,929.18 \$55,335,214.56



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
Receivable CCYUSD	CASH 12/31/25	\$45,101.92 \$45,101.92 \$45,101.92	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$1,641.16 \$1,641.16 \$1,641.16
Receivable CCYUSD	CASH 12/31/25	28,924.96 28,924.96 28,924.96	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	1,362.87 1,362.87 1,362.87
FEDERATED HRMS TRS SVC 60934N872	MMFUND 12/31/25	4,803,076.07 4,803,076.07 4,803,076.07	4,128,176.72 0.00	(8,538,956.62) 0.00	0.00 0.00	69,553.96 0.00	0.00 (0.00)	392,296.17 392,296.17 392,296.17
FEDERATED HRMS TRS SVC 60934N872	MMFUND 12/31/25	20,000,000.00 20,000,000.00 20,000,000.00	1,847,886.51 0.00	(21,394,020.01) 0.00	0.00 0.00	47,886.51 0.00	0.00 (0.00)	453,866.50 453,866.50 453,866.50
BACCT 2023-1 A 05522RDG0	ABS 05/15/26	119,972.83 120,598.10 120,598.10	0.00 0.00	(120,375.00) (303.37)	0.00 0.00	958.00 0.00	379.27 0.00	0.00 0.00 0.00
AMXCA 2023-1 A 02582JJZ4	ABS 05/15/26	139,987.58 140,760.79 140,760.79	0.00 0.00	0.00 0.00	0.00 0.00	1,704.51 0.00	0.00 513.90	139,987.58 140,512.05 139,998.15
TAOT 2022-B A3 89238FAD5	ABS 09/15/26	5,248.38 5,145.90 5,145.90	0.00 0.00	0.00 0.00	0.00 (5,148.90)	12.89 0.00	0.01 0.00	0.00 0.00 0.00
BACCT 2023-2 A 05522RDH8	ABS 11/16/26	169,977.17 172,086.04 172,086.04	0.00 0.00	0.00 0.00	0.00 0.00	2,116.50 0.00	0.00 1,772.02	169,977.17 171,764.55 169,992.53
ALLYA 2022-1 A3 02008JAC0	ABS 11/16/26	118.67 106.68 106.68	0.00 0.00	0.00 0.00	0.00 (106.72)	0.29 0.00	(0.00) 0.00	0.00 0.00 0.00
GMCAR 2022-2 A3 362585AC5	ABS 02/16/27	10,917.61 10,906.40 10,906.40	0.00 0.00	0.00 0.00	0.00 (10,919.90)	51.20 0.00	0.00 0.00	0.00 0.00 0.00
CARMX 2022-2 A3 14317HAC5	ABS 02/16/27	13,312.07 12,409.55 12,409.55	0.00 0.00	0.00 0.00	0.00 (12,416.83)	53.24 0.00	0.01 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
TAOT 2022-C A3 89231CAD9	ABS 04/15/27	28,295.45 28,267.05 28,267.05	0.00 0.00	0.00 0.00	0.00 (12,680.92)	223.87 0.00	(0.00) (2.70)	15,616.64 15,616.36 15,619.06
CARMX 2022-3 A3 14318MAD1	ABS 04/15/27	53,217.98 53,187.88 53,187.88	0.00 0.00	0.00 0.00	0.00 (30,921.21)	422.11 0.00	0.01 (0.68)	22,297.51 22,297.33 22,298.01
GMCAR 2022-3 A3 36265WAD5	ABS 04/16/27	20,299.34 20,283.58 20,283.58	0.00 0.00	0.00 0.00	0.00 (19,872.94)	122.14 0.00	(0.01) (0.07)	426.53 426.46 426.53
ALLYA 2022-2 A3 02008MAC3	ABS 05/17/27	87,052.27 87,142.30 87,142.30	0.00 0.00	0.00 0.00	0.00 (49,977.29)	824.08 0.00	0.00 26.18	37,075.61 37,102.22 37,076.04
NAROT 2022-B A3 65480JAC4	ABS 05/17/27	76,508.04 76,597.57 76,597.57	0.00 0.00	0.00 0.00	0.00 (27,673.18)	743.57 0.00	0.00 52.63	48,840.59 48,902.02 48,849.40
HART 2022-C A3 44933DAD3	ABS 06/15/27	93,705.58 94,062.08 94,062.08	0.00 0.00	0.00 0.00	0.00 (43,154.50)	1,059.88 0.00	(0.00) 111.53	50,551.28 50,663.05 50,551.51
CARMX 2022-4 A3 14318UAD3	ABS 08/16/27	95,550.38 95,927.21 95,927.21	0.00 0.00	0.00 0.00	0.00 (36,562.72)	1,106.92 0.00	0.00 169.72	58,996.23 59,178.18 59,008.47
MBART 2022-1 A3 58768PAC8	ABS 08/16/27	110,903.82 111,340.60 111,340.60	0.00 0.00	0.00 0.00	0.00 (41,187.17)	1,251.74 0.00	0.00 207.33	69,724.80 69,944.09 69,736.76
TAOT 2023-A A3 891940AC2	ABS 09/15/27	78,892.37 79,058.53 79,058.53	0.00 0.00	0.00 0.00	0.00 (22,392.02)	823.06 0.00	(0.00) 129.84	56,500.36 56,630.21 56,500.36
TAOT 2022-D A3 89239HAD0	ABS 09/15/27	51,634.40 51,897.48 51,897.48	0.00 0.00	0.00 0.00	0.00 (14,303.82)	617.80 0.00	0.00 152.31	37,332.00 37,487.48 37,335.17
AMXCA 2022-4 A 02582JJX9	ABS 10/15/27	119,994.05 120,030.61 120,030.61	0.00 0.00	0.00 0.00	0.00 (120,000.00)	495.00 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
NAROT 2023-A A3 65480WAD3	ABS 11/15/27	124,112.51 124,522.51 124,522.51	0.00 0.00	0.00 0.00	0.00 (36,962.83)	1,360.37 0.00	0.01 250.61	87,156.21 87,419.19 87,168.59
HAROT 2023-2 A3 437927AC0	ABS 11/15/27	110,930.45 111,453.58 111,453.58	0.00 0.00	0.00 0.00	0.00 (27,532.87)	1,249.17 0.00	(0.00) 389.44	83,402.04 83,802.25 83,412.81
HDMOT 2023-A A3 41285JAD0	ABS 12/15/27	73,238.91 73,489.89 73,489.89	0.00 0.00	0.00 0.00	0.00 (22,696.28)	823.13 0.00	(0.00) 152.98	50,544.91 50,702.20 50,549.22
TAOT 2023-B A3 891941AD8	ABS 02/15/28	136,430.52 136,932.53 136,932.53	0.00 0.00	0.00 0.00	0.00 (29,465.46)	1,485.14 0.00	(0.00) 405.42	106,966.71 107,376.76 106,971.33
FORDO 2023-A A3 344928AD8	ABS 02/15/28	68,059.71 68,250.43 68,250.43	0.00 0.00	0.00 0.00	0.00 (17,798.24)	717.40 0.00	(0.00) 132.04	50,263.33 50,399.55 50,267.51
GMCAR 2023-2 A3 362583AD8	ABS 02/16/28	75,799.35 75,937.78 75,937.78	0.00 0.00	0.00 0.00	0.00 (20,209.91)	767.48 0.00	(0.01) 97.34	55,589.99 55,688.57 55,591.23
BMWOT 2023-A A3 05592XAD2	ABS 02/25/28	49,198.66 49,554.92 49,554.92	0.00 0.00	0.00 0.00	0.00 (13,130.82)	609.68 0.00	(0.00) 219.05	36,070.16 36,294.18 36,075.13
NAROT 2023-B A3 65480MAD5	ABS 03/15/28	82,895.03 83,617.41 83,617.41	0.00 0.00	0.00 0.00	0.00 (21,328.52)	1,116.26 0.00	0.01 516.45	61,570.85 62,096.64 61,580.19
DCENT 2023-1 A 254683CY9	ABS 03/15/28	299,982.60 300,327.51 300,327.51	0.00 0.00	(300,246.09) (682.42)	0.00 0.00	2,155.00 0.00	248.10 0.00	0.00 0.00 0.00
HART 2023-B A3 44933XAD9	ABS 04/17/28	51,332.06 51,712.94 51,712.94	0.00 0.00	0.00 0.00	0.00 (11,963.56)	646.93 0.00	(0.01) 276.62	39,369.01 39,646.93 39,370.31
FORDO 2023-B A3 344930AD4	ABS 05/15/28	110,239.91 111,043.66 111,043.66	0.00 0.00	0.00 0.00	0.00 (24,873.23)	1,325.90 0.00	0.00 552.15	85,367.02 85,920.00 85,367.85



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GMCAR 2023-3 A3 36267KAD9	ABS 06/16/28	54,041.17 54,487.11 54,487.11	0.00 0.00	0.00 0.00	0.00 (11,871.36)	679.70 0.00	(0.00) 303.73	42,170.26 42,475.18 42,171.45
HAROT 2023-4 A3 438123AC5	ABS 06/21/28	74,385.67 75,279.02 75,279.02	0.00 0.00	0.00 0.00	0.00 (14,159.96)	984.47 0.00	0.01 660.55	60,228.21 60,896.20 60,235.65
FITAT 2023-1 A3 31680EAD3	ABS 08/15/28	198,695.57 200,537.23 200,537.23	0.00 0.00	0.00 0.00	0.00 (40,662.46)	2,546.10 0.00	(0.00) 1,313.26	158,035.63 159,355.83 158,042.56
CHAIT 2023-1 A 161571HT4	ABS 09/15/28	379,894.66 384,580.44 384,580.44	0.00 0.00	(383,710.94) (1,034.87)	0.00 0.00	3,268.00 0.00	3,739.93 0.00	0.00 0.00 0.00
COMET 2024-1 A 14041NGE5	ABS 09/17/29	0.00 0.00 0.00	751,904.30 (1,551.67)	0.00 0.00	0.00 0.00	2,450.00 0.00	0.00 273.73	751,904.30 752,099.78 751,826.05
AMXCA 2025-1 A 02582JKM1	ABS 12/17/29	0.00 0.00 0.00	762,158.20 (1,805.00)	0.00 0.00	0.00 0.00	2,850.00 0.00	0.00 413.12	762,158.20 762,131.85 761,718.73
CARMX 2024-3 A4 14319GAE1	ABS 01/15/30	0.00 0.00 0.00	764,560.55 (505.21)	0.00 0.00	0.00 0.00	3,031.25 0.00	0.00 1,440.70	764,560.55 765,482.03 764,041.33
HART 2025-C A3 44935JAD8	ABS 04/15/30	0.00 0.00 0.00	751,171.88 (1,455.00)	0.00 0.00	0.00 0.00	2,425.00 0.00	0.00 432.89	751,171.88 751,568.55 751,135.66
TAOT 2024-D A4 89239TAE2	ABS 04/15/30	0.00 0.00 0.00	506,367.19 (1,107.50)	0.00 0.00	0.00 0.00	1,845.83 0.00	0.00 111.15	506,367.19 506,319.25 506,208.10
VWALT 2025-B A4 92868BAE3	ABS 05/20/30	0.00 0.00 0.00	751,699.22 (1,083.33)	0.00 0.00	0.00 0.00	2,500.00 0.00	0.00 524.95	751,699.22 752,161.80 751,636.85
GMCAR 2025-3 A3 379957AD5	ABS 08/16/30	0.00 0.00 0.00	503,085.94 (232.22)	0.00 0.00	0.00 0.00	1,741.67 0.00	0.00 1,092.04	503,085.94 504,032.70 502,940.66



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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
Toronto-Dominion Bank - New York Branch 89115B6K1	CD 10/27/25	500,000.00 500,492.00 500,492.00	0.00 0.00	0.00 0.00	(500,000.00) 0.00	28,544.44 0.00	0.00 0.00	0.00 0.00 0.00
Nordea ABP - New York Branch 65558UYF3	CD 11/03/25	500,000.00 500,314.75 500,314.75	0.00 0.00	0.00 0.00	(500,000.00) 0.00	13,825.00 0.00	0.00 0.00	0.00 0.00 0.00
Toronto-Dominion Bank - New York Branch 89115D3Z7	CD 01/15/26	0.00 0.00 0.00	1,000,000.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 92.00	1,000,000.00 1,000,092.00 1,000,000.00
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	CD 07/17/26	475,000.00 480,646.85 480,646.85	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,329.25	475,000.00 479,329.25 475,000.00
Natixis, New York Branch 63873QP65	CD 09/18/26	375,000.00 381,163.91 381,163.91	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,715.55	375,000.00 379,715.55 375,000.00
AMERICAN HONDA FINANCE CORP 02665WEQ0	CORP 10/03/25	174,837.25 175,013.76 175,013.76	0.00 0.00	0.00 0.00	(175,000.00) 0.00	5,075.00 0.00	0.00 0.00	0.00 0.00 0.00
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	79,772.00 80,009.40 80,009.40	0.00 0.00	0.00 0.00	(80,000.00) 0.00	1,980.00 0.00	0.00 0.00	0.00 0.00 0.00
UNITEDHEALTH GROUP INC 91324PEN8	CORP 10/15/25	79,992.80 80,017.55 80,017.55	0.00 0.00	0.00 0.00	(80,000.00) 0.00	2,060.00 0.00	0.00 0.00	0.00 0.00 0.00
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	95,046.55 95,011.16 95,011.16	0.00 0.00	0.00 0.00	(95,000.00) 0.00	2,351.25 0.00	0.00 0.00	0.00 0.00 0.00
BRISTOL-MYERS SQUIBB CO 110122DN5	CORP 11/13/25	118,435.00 124,489.44 124,489.44	0.00 0.00	0.00 0.00	(125,000.00) 0.00	468.75 0.00	0.00 0.00	0.00 0.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	CORP 12/08/25	250,000.00 250,329.52 250,329.52	0.00 0.00	0.00 0.00	(250,000.00) 0.00	6,360.00 0.00	0.00 0.00	0.00 0.00 0.00



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TOYOTA MOTOR CREDIT CORP 89236TLJ2	CORP 01/05/26	174,865.25 175,243.80 175,243.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 16.27	174,865.25 175,015.51 174,999.24
CITIGROUP INC 172967KG5	CORP 01/12/26	194,698.00 199,647.72 199,647.72	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 37.53	194,698.00 199,975.76 199,938.23
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	CORP 03/13/26	124,536.25 125,056.21 125,056.21	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 63.14	124,536.25 125,032.44 124,969.30
BANK OF AMERICA CORP 06051GFX2	CORP 04/19/26	170,066.75 174,452.71 174,452.71	0.00 0.00	0.00 0.00	0.00 0.00	3,062.50 0.00	0.00 302.30	170,066.75 174,774.28 174,471.97
WELLS FARGO & CO 949746RW3	CORP 04/22/26	188,176.00 198,836.79 198,836.79	0.00 0.00	0.00 0.00	0.00 0.00	3,000.00 0.00	0.00 704.84	188,176.00 199,448.87 198,744.03
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	CORP 05/15/26	249,882.50 250,722.28 250,722.28	0.00 0.00	0.00 0.00	0.00 0.00	5,437.50 0.00	0.00 462.89	249,882.50 250,447.62 249,984.74
TOYOTA MOTOR CREDIT CORP 89236TKT1	CORP 05/18/26	209,878.20 210,621.94 210,621.94	0.00 0.00	0.00 0.00	0.00 0.00	4,672.50 0.00	0.00 462.19	209,878.20 210,445.99 209,983.80
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	84,895.45 85,719.48 85,719.48	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 607.26	84,895.45 85,588.10 84,980.84
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	64,583.35 65,550.19 65,550.19	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 526.47	64,583.35 65,449.72 64,923.25
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	50,252.00 50,423.22 50,423.22	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 298.80	50,252.00 50,345.94 50,047.14
STATE STREET CORP 857477CD3	CORP 08/03/26	200,000.00 201,894.97 201,894.97	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,271.38	200,000.00 201,271.38 200,000.00



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PACCAR FINANCIAL CORP 69371RS56	CORP 08/10/26	124,937.50 126,242.34 126,242.34	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 879.59	124,937.50 125,866.20 124,986.61
BANK OF AMERICA NA 06428CAA2	CORP 08/18/26	275,000.00 278,421.12 278,421.12	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,496.71	275,000.00 277,496.71 275,000.00
HOME DEPOT INC 437076CV2	CORP 09/30/26	104,770.05 106,090.19 106,090.19	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 848.55	104,770.05 105,782.94 104,934.39
PEPSICO INC 713448FW3	CORP 11/10/26	64,982.45 65,854.74 65,854.74	0.00 0.00	0.00 0.00	0.00 0.00	1,665.63 0.00	0.00 684.75	64,982.45 65,679.50 64,994.75
GOLDMAN SACHS GROUP INC 38145GAH3	CORP 11/16/26	188,710.00 198,696.97 198,696.97	0.00 0.00	0.00 0.00	0.00 0.00	3,500.00 0.00	0.00 2,507.07	188,710.00 199,302.86 196,795.78
WELLS FARGO BANK NA 94988J6F9	CORP 12/11/26	375,000.00 380,388.22 380,388.22	0.00 0.00	0.00 0.00	0.00 0.00	9,851.25 0.00	0.00 4,519.88	375,000.00 379,519.88 375,000.00
JOHN DEERE CAPITAL CORP 24422EXF1	CORP 01/08/27	199,778.00 201,576.78 201,576.78	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,592.47	199,778.00 201,513.73 199,921.26
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	CORP 01/18/27	250,000.00 252,630.38 252,630.38	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,411.13	250,000.00 252,411.13 250,000.00
COMCAST CORP 20030NBY6	CORP 02/01/27	186,160.00 198,284.29 198,284.29	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,726.42	186,160.00 198,828.09 195,101.67
TOYOTA MOTOR CREDIT CORP 89236TMS1	CORP 10/08/27	0.00 0.00 0.00	504,935.00 (3,322.92)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 107.37	504,935.00 504,838.90 504,731.53
PACCAR FINANCIAL CORP 69371RT63	CORP 03/03/28	0.00 0.00 0.00	508,505.00 (5,750.69)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (26.56)	508,505.00 508,202.33 508,228.89



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GOLDMAN SACHS GROUP INC 38141GZR8	CORP 03/15/28	0.00 0.00 0.00	496,990.00 (3,916.25)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (279.92)	496,990.00 497,223.86 497,503.77
CITIGROUP INC 172967PZ8	CORP 05/07/28	0.00 0.00 0.00	503,625.00 (1,676.64)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 630.93	503,625.00 504,058.78 503,427.84
PFIZER INVESTMENT ENTERPRISES PTE LTD 716973AC6	CORP 05/19/28	0.00 0.00 0.00	505,695.00 (865.28)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,117.26	505,695.00 506,629.17 505,511.91
BANK OF AMERICA CORP 06051GKW8	CORP 07/22/28	0.00 0.00 0.00	507,070.00 (9,002.61)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 327.45	507,070.00 507,079.56 506,752.11
JPMORGAN CHASE & CO 46647PDG8	CORP 07/25/28	0.00 0.00 0.00	506,585.00 (8,624.00)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 137.98	506,585.00 506,428.24 506,290.26
BANK OF MONTREAL 06368MXU3	CORP 09/22/28	0.00 0.00 0.00	750,307.50 (6,177.63)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 199.36	750,307.50 750,502.18 750,302.81
AMAZON.COM INC 023135CT1	CORP 11/20/30	0.00 0.00 0.00	250,880.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (588.61)	250,880.00 250,272.56 250,861.16
AMAZON.COM INC 023135CT1	CORP 11/20/30	0.00 0.00 0.00	249,732.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 534.40	249,732.50 250,272.56 249,738.15
MUFG Bank, Ltd., New York Branch 62479MC92	CP 03/09/26	0.00 0.00 0.00	983,515.83 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 239.17	983,515.83 992,925.00 992,685.83
Credit Agricole Corporate And Investment Bank, New 22533UE82	CP 05/08/26	0.00 0.00 0.00	977,317.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 490.50	977,317.50 986,838.00 986,347.50
Natixis, New York Branch 63873KG27	CP 07/02/26	0.00 0.00 0.00	971,700.56 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 324.77	971,700.56 980,962.00 980,637.23



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BNP Paribas New York Branch 09659CH76	CP 08/07/26	0.00 0.00 0.00	485,982.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 93.00	485,982.50 488,648.00 488,555.00
FHMS K-053 A2 3137BN6G4	GSE MBS 12/25/25	162,517.07 163,703.42 163,703.42	0.00 0.00	0.00 0.00	0.00 (164,411.66)	800.47 0.00	0.00 0.00	0.00 0.00 0.00
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	224,852.44 233,242.95 233,242.95	0.00 0.00	0.00 0.00	0.00 (149,406.38)	1,325.09 0.00	(0.00) (220.93)	81,632.41 84,937.58 85,158.50
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	185,514.51 190,835.14 190,835.14	0.00 0.00	0.00 0.00	0.00 (122,241.59)	1,084.16 0.00	(0.00) (180.76)	67,350.82 69,494.38 69,675.14
FNA 2016-M03 A2 3136ARTE8	GSE MBS 02/25/26	180,485.66 105,753.44 105,753.44	0.00 0.00	0.00 0.00	0.00 (50,324.73)	636.04 0.00	0.01 (1,161.36)	95,186.63 55,970.20 57,131.57
FHMS K-736 A2 3137FNWX4	GSE MBS 07/25/26	222,512.09 236,724.34 236,724.34	0.00 0.00	0.00 0.00	0.00 (1,190.55)	1,365.89 0.00	(0.01) 1,533.02	221,407.43 236,647.98 235,114.96
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	227,193.20 236,279.07 236,279.07	0.00 0.00	0.00 0.00	0.00 (1,373.30)	1,532.22 0.00	0.00 513.78	225,887.38 235,865.30 235,351.52
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	222,190.51 236,279.07 236,279.07	0.00 0.00	0.00 0.00	0.00 (1,373.30)	1,532.22 0.00	0.00 1,168.53	220,913.45 235,865.30 234,696.77
FHMS K-058 A2 3137BSP72	GSE MBS 08/25/26	383,156.25 395,286.32 395,286.32	0.00 0.00	0.00 0.00	0.00 0.00	2,652.99 0.00	0.00 395.78	383,156.25 396,573.92 396,178.14
FHMS K-059 A2 3137BSRE5	GSE MBS 09/25/26	260,378.59 272,572.23 272,572.23	0.00 0.00	0.00 0.00	0.00 (3,515.63)	2,139.94 0.00	(0.00) 2,551.21	257,048.77 269,715.07 267,163.86
FNA 2016-M12 A2 3136AUKX8	GSE MBS 09/25/26	254,259.37 246,617.09 246,617.09	0.00 0.00	0.00 0.00	0.00 (14,150.37)	1,485.27 0.00	(0.00) (3,374.68)	239,886.32 233,691.03 237,065.71



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FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	261,840.82 273,134.68 273,134.68	0.00 0.00	0.00 0.00	0.00 (1,407.35)	2,343.55 0.00	(0.00) 3,319.59	260,500.81 272,278.28 268,958.69
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	262,485.35 273,134.68 273,134.68	0.00 0.00	0.00 0.00	0.00 (1,407.35)	2,343.55 0.00	(0.00) 3,135.95	261,142.04 272,278.28 269,142.33
FHMS K-063 A2 3137BVZ82	GSE MBS 01/25/27	259,273.44 273,249.43 273,249.43	0.00 0.00	0.00 0.00	0.00 0.00	2,358.12 0.00	0.00 4,111.55	259,273.44 273,742.87 269,631.31
FHMS K-065 A2 3137F1G44	GSE MBS 04/25/27	244,938.28 257,244.47 257,244.47	0.00 0.00	0.00 0.00	0.00 0.00	2,107.95 0.00	0.00 4,236.44	244,938.28 258,080.37 253,843.93
FHMS K-092 A1 3137FLYU2	GSE MBS 10/25/28	169,058.69 157,005.16 157,005.16	0.00 0.00	0.00 0.00	0.00 (12,550.38)	1,209.48 0.00	0.01 (6,208.50)	155,713.21 144,960.20 151,168.71
UNITED STATES TREASURY 912797RN9	US GOV 11/12/25	0.00 0.00 0.00	1,793,204.25 0.00	0.00 0.00	(1,800,000.00) 0.00	0.00 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 1,125,483.40 1,125,483.40	0.00 0.00	0.00 0.00	(1,125,000.00) 0.00	25,312.50 0.00	0.00 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797QZ3	US GOV 12/18/25	0.00 0.00 0.00	1,786,411.25 0.00	0.00 0.00	(1,800,000.00) 0.00	0.00 0.00	(0.00) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797RH2	US GOV 01/08/26	0.00 0.00 0.00	792,219.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 135.40	792,219.50 799,536.90 799,401.50
UNITED STATES TREASURY 91282CGE5	US GOV 01/15/26	2,544,123.05 2,549,228.04 2,549,228.04	0.00 0.00	(2,550,099.61) (38,186.65)	0.00 0.00	0.00 0.00	335.04 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797RT6	US GOV 02/12/26	0.00 0.00 0.00	1,776,508.88 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 472.17	1,776,508.88 1,792,641.80 1,792,169.63



Portfolio Activity Summary

10/01/2025 to 12/31/2025

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	913,725.00 930,145.31 930,145.31	0.00 0.00	(930,508.59) (11,119.57)	0.00 0.00	0.00 0.00	1,678.80 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797RV1	US GOV 03/05/26	0.00 0.00 0.00	787,864.33 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 331.09	787,864.33 795,130.09 794,799.00
UNITED STATES TREASURY 912797SL2	US GOV 04/09/26	0.00 0.00 0.00	1,766,307.25 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 895.33	1,766,307.25 1,782,753.08 1,781,857.75
UNITED STATES TREASURY 91282CGV7	US GOV 04/15/26	1,147,349.61 1,149,483.40 1,149,483.40	0.00 0.00	(1,150,269.53) (5,923.76)	0.00 0.00	21,562.50 0.00	608.44 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797QN0	US GOV 05/14/26	0.00 0.00 0.00	782,876.29 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 242.49	782,876.29 789,747.31 789,504.82
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	1,683,332.03 1,697,669.15 1,697,669.15	0.00 0.00	(1,699,335.94) (3,064.23)	0.00 0.00	30,812.50 0.00	2,007.73 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797QX8	US GOV 06/11/26	0.00 0.00 0.00	1,756,665.62 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 631.54	1,756,665.62 1,772,154.67 1,771,523.12
UNITED STATES TREASURY 91282CHH7	US GOV 06/15/26	965,478.52 977,262.30 977,262.30	0.00 0.00	(978,008.79) (994.42)	0.00 0.00	20,109.38 0.00	4,619.80 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797RF6	US GOV 07/09/26	0.00 0.00 0.00	778,508.83 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 675.00	778,508.83 785,796.50 785,121.50
UNITED STATES TREASURY 91282CHM6	US GOV 07/15/26	1,547,517.58 1,558,633.98 1,558,633.98	0.00 0.00	(1,557,689.45) (27,103.94)	0.00 0.00	0.00 0.00	8,223.02 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912797RG4	US GOV 08/06/26	0.00 0.00 0.00	1,261,508.58 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,186.98	1,261,508.58 1,273,437.35 1,272,250.37



Portfolio Activity Summary

10/01/2025 to 12/31/2025

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 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 7,546.98	1,089,515.63 1,105,206.25 1,097,659.27
UNITED STATES TREASURY 912797RS8	US GOV 09/03/26	0.00 0.00 0.00	1,258,385.38 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,359.02	1,258,385.38 1,270,369.41 1,269,010.39
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	992,851.56 1,008,351.56 1,008,351.56	0.00 0.00	(1,007,695.31) (11,754.14)	0.00 0.00	0.00 0.00	9,593.22 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	0.00 0.00 0.00	503,828.13 (6,004.83)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 18.56	503,828.13 503,651.25 503,632.69
UNITED STATES TREASURY 912797SA6	US GOV 10/01/26	0.00 0.00 0.00	1,158,228.03 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,382.08	1,158,228.03 1,169,438.81 1,168,056.73
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	448,734.38 454,160.74 454,160.74	0.00 0.00	0.00 0.00	0.00 0.00	10,406.25 0.00	0.00 3,978.17	448,734.38 453,625.57 449,647.40
UNITED STATES TREASURY 912797SK4	US GOV 10/29/26	0.00 0.00 0.00	1,255,748.09 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,514.20	1,255,748.09 1,263,457.56 1,261,943.36
UNITED STATES TREASURY 91282CJK8	US GOV 11/15/26	1,259,814.45 1,262,158.20 1,262,158.20	0.00 0.00	0.00 0.00	0.00 0.00	28,906.25 0.00	0.00 8,111.96	1,259,814.45 1,261,169.15 1,253,057.19
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	1,864,308.59 1,864,453.13 1,864,453.13	0.00 0.00	0.00 0.00	0.00 0.00	40,468.75 0.00	0.00 9,671.61	1,864,308.59 1,864,511.73 1,854,840.13
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	501,972.66 503,906.25 503,906.25	0.00 0.00	0.00 0.00	0.00 0.00	10,937.50 0.00	0.00 3,249.65	501,972.66 503,922.09 500,672.44
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	0.00 0.00 0.00	1,310,765.63 (468.75)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (154.49)	1,310,765.63 1,310,197.43 1,310,351.93



Portfolio Activity Summary

10/01/2025 to 12/31/2025

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 91282CNP2	US GOV 07/31/27	0.00 0.00 0.00	502,597.66 (6,686.48)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 416.80	502,597.66 502,910.16 502,493.35
UNITED STATES TREASURY 91282CFH9	US GOV 08/31/27	0.00 0.00 0.00	991,992.19 (6,906.08)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,739.83	991,992.19 994,257.81 992,517.98
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	0.00 0.00 0.00	503,671.88 (9,369.88)	0.00 0.00	0.00 0.00	9,687.50 0.00	0.00 65.10	503,671.88 503,554.69 503,489.59
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	0.00 0.00 0.00	1,006,718.75 (532.28)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 634.48	1,006,718.75 1,007,109.38 1,006,474.90
UNITED STATES TREASURY 91282CMF5	US GOV 01/15/28	0.00 0.00 0.00	1,016,015.63 (10,625.00)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 132.92	1,016,015.63 1,014,726.56 1,014,593.64
UNITED STATES TREASURY 91282CMF5	US GOV 01/15/28	0.00 0.00 0.00	1,014,570.31 (16,283.97)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 658.63	1,014,570.31 1,014,726.56 1,014,067.93
UNITED STATES TREASURY 91282CMN8	US GOV 02/15/28	0.00 0.00 0.00	1,015,273.44 (12,934.78)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 477.62	1,015,273.44 1,015,273.44 1,014,795.82
UNITED STATES TREASURY 91282CJA0	US GOV 09/30/28	0.00 0.00 0.00	1,547,343.75 (2,858.86)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,648.72)	1,547,343.75 1,542,421.88 1,544,070.59
UNITED STATES TREASURY 91282CPP0	US GOV 12/15/28	0.00 0.00 0.00	1,246,240.23 (1,081.73)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,268.01	1,246,240.23 1,248,535.15 1,246,267.14
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	0.00 0.00 0.00	1,270,947.27 (10,907.45)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 13.40	1,270,947.27 1,270,703.13 1,270,689.72
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	YANKEE 01/12/26	415,000.00 415,957.09 415,957.09	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 92.10	415,000.00 415,092.10 415,000.00



Portfolio Activity Summary

10/01/2025 to 12/31/2025

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		\$54,206,031.13		(\$40,610,915.88)	(\$6,530,000.00)	\$481,579.63	\$31,433.36	\$54,656,356.33
		\$54,426,149.83		(\$100,167.37)	(\$1,263,326.21)	\$0.00	\$105,471.28	\$54,979,933.21
		\$54,299,438.30						\$54,874,461.92



Organizational Structure

Public Trust Advisors, LLC, PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC are under common ownership as part of PTMA Financial Solutions, LLC ("PTMA"). Public Trust Advisors, LLC and PMA Asset Management, LLC, are two separate SEC registered investment advisers, both doing business as PTMA Investment Advisors. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC. Registration with the SEC does not imply a certain level of skill or training. Marketing, securities, institutional brokerage services and municipal advisory services are offered through PMA Securities, LLC. PTMA Investment Advisors provides investment advisory services to local government investment pools ("Funds") and separate accounts. All other products are provided by PMA Financial Network, LLC.

Report Information

This report is intended to detail investment advisory activity through your PTMA Investment Advisors separately managed account (hereinafter "Account"). This information is for the sole purposes of the client and is not intended to provide specific investment advice or recommendations. ***This report is provided for informational purposes only and does not constitute an official account statement. Clients should refer to custodial statements for official records of holdings and transactions.***

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Information derived from sources other than PTMA (including pricing, security characteristics and market analytics), is believed to be reliable; however, the data in this report is unaudited and PTMA makes no representations as to its accuracy or completeness. Data is applicable as of the date in the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc.

Statements and reports made available to the end user either from PTMA or Clearwater Analytics may present information and portfolio analytics using various valuation methodologies including, but not limited to, historical cost, amortized cost, and market value. These methodologies may differ from the methodologies used in your internal accounting or by your custodian.

Forward-looking statements, including opinions or forecasts, in this report are based on current assumptions and are subject to change without notice. This report is not intended to be, nor should it be relied upon in any way as a forecast or guarantee of future events regarding a particular investment or the markets in general. Certain security characteristics may include assumptions including, but not limited to, expected levels of volatility, prepayment rates, default rates and recovery rates. Actual results may differ materially due to market or economic conditions.

The securities in this Account are not guaranteed, insured or otherwise protected by PTMA, the FDIC (except for certain bank products) or by any government agency. 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; please consult the Firm's Form ADV Brochure for more detailed information on potential risks. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is not a guarantee of future results.

This report is intended solely for the use of the client and may not be distributed or relied upon by any other party. Clients are encouraged to contact PTMA with any questions regarding the information presented herein.

Custodian Bank

A qualified custodian, as defined under Rule 206(4)-2 of the Investment Advisers Act of 1940, maintains control of all assets, executes/settles all investment transactions and provides the official record of securities, investments, cash holdings and transactions. ***The custodian will provide you custodial statements and you are strongly encouraged to compare PTMA's statement to the custodian's statement and reconcile any differences.*** Please contact PTMA with any questions regarding discrepancies between your custodial statement and your PTMA statement. Many custodians use a settlement date basis, which may result in the need to reconcile due to a timing difference. The custodian may also provide accounting information for all account assets, which may differ from your records or accounting information provided by PTMA. The custodian may use different pricing sources or a different pricing hierarchy than PTMA, which also may contribute to differences in the market value of your Account.

Legal or Tax Information

PTMA and its employees do not offer tax or legal advice. You should consult with your tax and/or legal advisors before making any tax or legal related investment decisions. Cost data and realized gains/losses are provided for your informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your transactions. PTMA does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported.



Account Assets, Cost, Valuation and Performance

In computing the market value of any asset of the Account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. The market values of many fixed income securities are provided by pricing services companies which utilize pricing evaluations based on various market and industry inputs. A hierarchy of pricing sources, which may include prices provided by PTMA, is used to provide a price for each security in this report. Although PTMA believes the price to be reliable, the values of the investments do not always represent the prices at which the investments could have been bought or sold. The prices provided are not firm bids or offers.

All return data that is provided includes the reinvestment of interest received and capital gains and is net of the expense ratio of each investment fund (as applicable). Where indicated, net returns include the deduction of management fees. Return information for periods greater than one year are annualized. When applicable, benchmark performance is provided for comparison purposes only. The benchmark data is sourced from third-party providers believed to be reliable but has not been independently verified. The benchmarks reflect the performance of unmanaged indices and do not include items like fees, expenses, or transaction costs. You cannot invest directly in the benchmark. Variances between your experience and the benchmark will exist based on tactical investment decisions and other factors. There is no guarantee your portfolio will outperform its benchmark.

Unmanaged Accounts or Assets

PTMA may permit clients to maintain unmanaged accounts or external assets in PTMA's portfolio accounting system solely for the purposes of client reporting. PTMA defines an unmanaged account or asset as those for which PTMA does not contractually provide continuous and regular supervisory or management services as the Investment Manager. PTMA does not make any investment recommendations and may not charge an investment advisory fee for reporting on these accounts/assets. The primary purpose of this service is to include unmanaged accounts/assets owned by the client in consolidated reports provided by the Investment Manager. Values for unmanaged accounts/assets are shown based on information provided by the client or separate custodian. PTMA assumes no liability for the underlying value or performance, as applicable, of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such information. Unmanaged accounts or external assets may not be readily identifiable as such in the Client's Account statement or report.

Ratings

Information provided for ratings is based upon a good faith inquiry of selected sources, but their accuracy and completeness cannot be guaranteed. Standard & Poor's and Moody's ratings may represent the long-term rating of the issue or issuer as available. Credit ratings are subject to change at any time and may not reflect the current financial condition or creditworthiness of the issuer.

Account Control

PTMA does not have the authority to withdraw funds from the client's account maintained by the qualified custodian, except in limited circumstances as authorized by the client for the payment of the investment advisory fee. Our clients retain responsibility for their internal accounting policies, and for implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Notification of Changes

To appropriately serve you, we request that you promptly notify us of any material change in your investment policy, investment objective or financial situation. Such changes may affect your current investment strategy and asset allocation.

ADV Firm Brochure

PTMA Investment Advisors provides its clients with a written disclosure statement of its background and business experience. If you would like to receive another copy of the Firm Brochure, please visit the IAPD website at <https://adviserinfo.sec.gov/>.

Review of Report

Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us. For more information visit <https://ptma.com/>

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City Council Staff Report

Meeting Date: March 24, 2026

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 December 31, 2025

ENVIRONMENTAL IMPACT

None.

FISCAL IMPACT

None.

PREVIOUS COUNCIL CONSIDERATION

November 18, 2025

BACKGROUND

ANALYSIS

DISCUSSION

The Treasurer's Report for the quarter ending December 31, 2025, is attached for review. The report provides quarter-end balances for all City treasury accounts and the check registers for the period October 1 through December 31, 2025, documenting disbursements made during the quarter.

As of December 31, 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): CalCLASS is a Joint Powers Authority investment pool created specifically for California public agencies. It offers daily liquidity and 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 Treasury Management and Advisory Financial Solutions (PTMA): PTMA (previously 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 PTMA using a ladder strategy to support cash flow needs. Funds not expected to be needed for 12 months or more are invested by PTMA in a strategic portfolio.

The balances for each of the City's Treasury accounts as of December 31, 2025, are as follows:

Transactions	US Bank Checking	LAIF	CalClass	Public Trust	Total
Beginning Balance 10/01/2025	\$ 8,143,764.84	\$ 23,995,717.06	\$ 14,114,185.57	\$ 54,771,332.96	\$ 101,025,000.43
Deposits	\$ 20,660,787.93	\$ -	\$ -	\$ -	\$ 20,660,787.93
Withdrawals	\$ (21,606,848.85)	\$ -	\$ -	\$ -	\$ (21,606,848.85)
Interest/Income Earned	\$ 46,239.87	\$ 346,450.13	\$ 144,019.71	\$ 588,125.87	\$ 1,124,835.58
Accretion	\$ -	\$ -	\$ -	\$ (21,240.24)	\$ (21,240.24)
Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Net Transfers	\$ 2,000,000.00	\$ (2,000,000.00)	\$ -	\$ -	\$ -
Ending Balance 12/31/2025	\$ 9,243,943.79	\$ 22,342,167.19	\$ 14,258,205.28	\$ 55,338,218.59	\$ 101,182,534.85

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.

- October 2025: \$2,640,102
- November 2025: \$1,763,865
- December 2025: \$33,229,457

Total disbursements for the quarter amounted to \$17,633,425

ATTACHMENTS

1. Attachment 1 - Check Register

Check Register

October 2025

CHECK NUMBER	CHECK DATE	VENDOR NUMBER	VENDOR NAME	AMOUNT
200782	10/02/2025	10103	AMAZON CAPITAL SERVICES INC	1,600.56
200783	10/02/2025	10202	AXON ENTERPRISE INC	23,883.85
200784	10/02/2025	10257	Bear Electrical Solutions Inc.	77,506.75
200785	10/02/2025	10573	COMCAST	641.49
200786	10/02/2025	10607	SANTA CLARA COUNTY SHERIFF	500.00
200787	10/02/2025	99998	Jose Agulto	931.55
200788	10/02/2025	99998	Nandhini Sampath	323.05
200789	10/02/2025	99998	Sushim Mitra	910.61
200790	10/02/2025	99998	YOUR ENERGY SOLUTIONS	220.14
200791	10/02/2025	10636	D&M TRAFFIC SERVICES INC	7,611.86
200792	10/02/2025	10640	DAHL'S EQUIPMENT RENTALS INC	450.00
200793	10/02/2025	10663	DAVID J. POWERS & ASSOCIATES INC.	1,523.25
200794	10/02/2025	10677	DEL CONTE'S LANDSCAPING INC.	17,343.00
200795	10/02/2025	12979	DIAMOND QUALITY PRINTING INC	1,149.02
200796	10/02/2025	10731	Donna Santistevan	124.01
200797	10/02/2025	10758	E & J Valueplus	3,009.47
200798	10/02/2025	99999	Brian Werner	1,008.40
200799	10/02/2025	99999	Bryan Van Horn	646.96
200800	10/02/2025	99999	Sijin Wang	250.00
200801	10/02/2025	10848	FARANEH POURKIANI	51.80
200802	10/02/2025	10855	FEDEX	68.25
200803	10/02/2025	10977	GOOD CITY COMPANY	1,138.50
200804	10/02/2025	11165	INSIGHT PUBLIC SECTOR INC	284.65
200805	10/02/2025	11276	JOHNSTONE SUPPLY	87.98
200806	10/02/2025	11394	KMVT COMMUNITY TELEVISION	16,319.32
200807	10/02/2025	12978	KUA BODY LLC	7,700.00
200808	10/02/2025	11463	LATC MEDIA INC	1,016.00
200809	10/02/2025	11580	LOS ALTOS CHAMBER OF COMMERCE	1,200.00
200810	10/02/2025	11582	LOS ALTOS HARDWARE INC	47.95
200811	10/02/2025	11647	MALLORY SAFETY AND SUPPLY LLC	1,738.10
200812	10/02/2025	11801	MOUNTAIN VIEW GARDEN CENTER	46.36
200813	10/02/2025	11855	NBS GOVERNMENT FINANCE GROUP	1,187.19
200814	10/02/2025	11956	PACIFIC GAS AND ELECTRIC CO	156.79
200815	10/02/2025	11956	PACIFIC GAS AND ELECTRIC CO	9,725.40
200816	10/02/2025	11956	PACIFIC GAS AND ELECTRIC CO	166.71
200817	10/02/2025	11956	PACIFIC GAS AND ELECTRIC CO	2,070.44
200818	10/02/2025	11956	PACIFIC GAS AND ELECTRIC CO	65.52
200819	10/02/2025	11956	PACIFIC GAS AND ELECTRIC CO	83.51
200820	10/02/2025	11956	PACIFIC GAS AND ELECTRIC CO	8,981.71
200821	10/02/2025	11956	PACIFIC GAS AND ELECTRIC CO	17.35
200822	10/02/2025	11959	PACIFIC OFFICE AUTOMATION INC.	1,877.50
200823	10/02/2025	12021	PENINSULA UNIFORMS AND ARTISAN EMBROIDERY	17.47
200824	10/02/2025	12092	PRESTIGE PRINTING AND GRAPHICS	1,837.35
200825	10/02/2025	12095	PRIME ACTUARIAL CONSULTING LLC	9,200.00
200826	10/02/2025	12105	PUBLIC TRUST ADVISORS LLC	2,986.94
200827	10/02/2025	99997	Edward Jones	551.00
200828	10/02/2025	99997	Financial GPS Group	551.00
200829	10/02/2025	99997	Kerry Bonar	551.00
200830	10/02/2025	99997	Kerry Bonar	593.00
200831	10/02/2025	99997	Narinder Kasturia	66.56
200832	10/02/2025	99997	Nataliia Zarichna	214.00

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200833	10/02/2025	99997	ROBERTSON STEPHENS	551.00
200834	10/02/2025	12166	REDWOOD TRADING POST	208.73
200835	10/02/2025	12199	ROBERT HALF	3,844.80
200836	10/02/2025	12320	SCOTT GERDES	1,014.25
200837	10/02/2025	12350	Sharvari Dixit	2,176.29
200838	10/02/2025	12449	SPOKE HS INC	175.00
200839	10/02/2025	12475	STAPLES ADVANTAGE	335.41
200840	10/02/2025	12495	STERICYCLE INC	115.13
200841	10/02/2025	12646	TOP DOG POLICE K9 TRAINING AND CONSULTING LLC	275.00
200842	10/02/2025	12661	TRB AND ASSOCIATES INC	40,772.16
200843	10/02/2025	12809	WECO INDUSTRIES LLC	3,156.93
200844	10/07/2025	10384	CALLANDER ASSOCIATES LANDSCAPE ARCHITECTURE INC.	20,876.94
200845	10/07/2025	10977	GOOD CITY COMPANY	2,345.75
200846	10/07/2025	11009	GREATAMERICA FINANCIAL SERVICES CORP.	115.67
200847	10/07/2025	12433	Sonsray Machinery LLC	2,149.95
200848	10/07/2025	12495	STERICYCLE INC	218.80
200849	10/09/2025	10103	AMAZON CAPITAL SERVICES INC	263.51
200850	10/09/2025	10153	APWA - AMERICAN PUBLIC WORKS ASSOCIATION	410.00
200851	10/09/2025	10258	BEAUCHAINE CONSULTING GROUP LLC	877.50
200852	10/09/2025	10381	CALIFORNIA WATER SERVICE	116,505.78
200853	10/09/2025	10431	CDW GOVERNMENT INC.	2,148.50
200854	10/09/2025	10515	Christopher K. Boucher	21,313.25
200855	10/09/2025	10573	COMCAST	181.60
200856	10/09/2025	10573	COMCAST	257.13
200857	10/09/2025	10573	COMCAST	272.13
200858	10/09/2025	10582	CONCENTRA MEDICAL CENTERS	80.00
200859	10/09/2025	10701	Dex Background Investigations	2,009.80
200860	10/09/2025	10770	EDGES ELECTRICAL GROUP LLC	1,617.86
200861	10/09/2025	99999	Ryan Burke	1,706.95
200862	10/09/2025	10866	COPY FACTORY	351.93
200863	10/09/2025	10962	GIULIANI & KULL INC	765.00
200864	10/09/2025	11006	GRANITE ROCK CO	131.08
200865	10/09/2025	11009	GREATAMERICA FINANCIAL SERVICES CORP.	115.67
200866	10/09/2025	11041	STRUCTECH ENGINEERING	84,726.17
200867	10/09/2025	11058	HARRIS AND ASSOCIATES	10,195.00
200868	10/09/2025	12394	IRENE BARRAGAN	80.62
200869	10/09/2025	11274	JOHNSON ROBERTS & ASSOCIATES INC	117.00
200870	10/09/2025	11276	JOHNSTONE SUPPLY	157.19
200871	10/09/2025	11358	KENNETH HOWELL PETERSON	1,060.80
200872	10/09/2025	11582	LOS ALTOS HARDWARE INC	134.47
200873	10/09/2025	11584	LOS ALTOS HISTORY MUSEUM	18,750.00
200874	10/09/2025	11586	LOS ALTOS MOUNTAIN VIEW COMMUNITY FOUNDATION	11,000.00
200875	10/09/2025	11587	LOS ALTOS PEACE OFFICERS ASSOCIATION	1,753.38
200876	10/09/2025	11713	MCKESSON MEDICAL - SURGICAL	49,295.34
200877	10/09/2025	11737	METRO MOBILE COMMUNICATIONS	382.50
200878	10/09/2025	11803	MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT	23.00
200879	10/09/2025	11852	NAVIA BENEFIT SOLUTIONS	2,044.50
200880	10/09/2025	11941	O'REILLY AUTO ENTERPRISES LLC	256.26
200881	10/09/2025	11959	PACIFIC OFFICE AUTOMATION INC.	538.58
200882	10/09/2025	12089	PREFERRED ALLIANCE INC	232.48

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200883	10/09/2025	12104	Public Risk Innovation Solutions and Management	3,120.00
200884	10/09/2025	99997	Avenidas	551.00
200885	10/09/2025	99997	Gloria Chacon Valdez	551.00
200886	10/09/2025	99997	Ivy & Pearls Foundation	551.00
200887	10/09/2025	99997	Kaiser Permanente Hospital Santa Clara	551.00
200888	10/09/2025	99997	Lisa Lee	551.00
200889	10/09/2025	99997	Omair Farooqui	551.00
200890	10/09/2025	12187	RICHARD T CAMPBELL	151.20
200891	10/09/2025	12199	ROBERT HALF	1,922.40
200892	10/09/2025	12252	SAN FRANCISCO DAILY LLC	225.00
200893	10/09/2025	12269	SANITARY TRUCK DRIVERS & HELPERS	1,054.00
200894	10/09/2025	12283	SANTA CLARA COUNTY REGISTRAR OF VOTERS	15,940.30
200895	10/09/2025	12964	TOWNSEND PUBLIC AFFAIRS, INC	4,000.00
200896	10/09/2025	12672	TRISTAR RISK MANAGEMENT	18,795.59
200897	10/09/2025	12694	TYLER TECHNOLOGIES INC	1,240.00
200898	10/09/2025	12698	U.S. BANK	46,067.41
200899	10/09/2025	12828	WESTLAKE HARDWARE INC	69.81
200900	10/16/2025	10183	ASSOCIATION OF BAY AREA GOVERNMENTS	4,200.60
200901	10/16/2025	10026	ABSOLUTE SOFTWARE INC.	7,200.00
200902	10/16/2025	10163	ARGO CONSTRUCTION INC.	129,105.00
200903	10/16/2025	10188	AT&T	3,776.10
200904	10/16/2025	10202	AXON ENTERPRISE INC	69,482.27
200905	10/16/2025	10483	CHEVRON AND TEXACO BUSINESS CARD SERVICES	961.66
200906	10/16/2025	10530	CITIBANK N.A.	757.77
200907	10/16/2025	10550	CLEANSWEEP SERVICES INC.	16,855.28
200908	10/16/2025	10753	DUNN-EDWARDS CORPORATION	374.32
200909	10/16/2025	99999	Amicie Duncker II	35.00
200910	10/16/2025	99999	Levi Lnenicka	466.47
200911	10/16/2025	99999	Tracie Banuelos	579.50
200912	10/16/2025	10834	F & S AUTO BODY INC.	812.22
200913	10/16/2025	10864	FILE ON Q	4,913.30
200914	10/16/2025	10943	GB Auto Service Inc/ Bruce's Tire & Auto	206.19
200915	10/16/2025	11154	IMPEC GROUP INC	780.00
200916	10/16/2025	11155	IMPERIAL SPRINKLER SUPPLY, LLC	409.43
200917	10/16/2025	11169	INTERACTIVE DATA LLC	105.00
200918	10/16/2025	12938	LANGAN CA INC	3,025.00
200919	10/16/2025	11454	LANGUAGE LINE SERVICES	48.88
200920	10/16/2025	11471	LAWRENCE J. LANG	1,898.97
200921	10/16/2025	11509	LEXISNEXIS RISK DATA MGT LLC	158.80
200922	10/16/2025	11509	LEXISNEXIS RISK DATA MGT LLC	988.80
200923	10/16/2025	12969	LITTLE DAVID PEST CONTROL INC.	725.00
200924	10/16/2025	11582	LOS ALTOS HARDWARE INC	38.18
200925	10/16/2025	11584	LOS ALTOS HISTORY MUSEUM	30,000.00
200926	10/16/2025	11767	MISAC NO. CA REGIONAL DIV	130.00
200927	10/16/2025	11769	MISSION TRAIL WASTE SYSTEMS	30,724.80
200928	10/16/2025	11801	MOUNTAIN VIEW GARDEN CENTER	275.81
200929	10/16/2025	11956	PACIFIC GAS AND ELECTRIC CO	26,633.15
200930	10/16/2025	11999	PAY PLUS SOLUTIONS	652.00
200931	10/16/2025	99997	Agnes Veith	551.00
200932	10/16/2025	12199	ROBERT HALF	1,922.40
200933	10/16/2025	12256	SAN JOSE WATER COMPANY	253.02

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200934	10/16/2025	12428	SODEXO INC.	53.62
200935	10/16/2025	12484	Statewide Traffic Safety and Signs Inc.	311.05
200936	10/16/2025	12528	SUMMIT UNIFORMS LLC	1,312.50
200937	10/16/2025	12634	T-Mobile USA Inc.	787.65
200938	10/16/2025	12570	TANGENT COMPUTER INC	489.36
200939	10/16/2025	12657	TRANS BAY ELEVATOR CORPORATION	1,380.00
200940	10/16/2025	12755	VESTIS	866.90
200941	10/16/2025	12813	JONATHAN WEINBERG	1,340.16
200942	10/16/2025	12828	WESTLAKE HARDWARE INC	13.08
200943	10/23/2025	12962	ACE PARKING III LLC	15,327.48
200944	10/23/2025	10063	ALAMEDA COUNTY SHERIFF'S OFFICE	350.00
200945	10/23/2025	10074	ALINA SHKRAB	525.00
200946	10/23/2025	10103	AMAZON CAPITAL SERVICES INC	24.54
200947	10/23/2025	10125	ANDERSON BRULE ARCHITECTS	3,887.45
200948	10/23/2025	10188	AT&T	6,876.15
200949	10/23/2025	10381	CALIFORNIA WATER SERVICE	4,674.43
200950	10/23/2025	10423	CASEY JENSEN-RICHARDSON	27.00
200951	10/23/2025	10438	CENTURY GRAPHICS	1,692.35
200952	10/23/2025	10530	CITIBANK N.A.	1,314.69
200953	10/23/2025	12983	CITY MECHANICAL INC	2,946.00
200954	10/23/2025	10534	CITY OF CUPERTINO	345.38
200955	10/23/2025	10540	CITY OF PALO ALTO - REV COLLECTIONS	2,865.24
200956	10/23/2025	10573	COMCAST	220.04
200957	10/23/2025	10573	COMCAST	107.43
200958	10/23/2025	10573	COMCAST	218.54
200959	10/23/2025	10573	COMCAST	233.77
200960	10/23/2025	10573	COMCAST	128.48
200961	10/23/2025	10574	COMCAST BUSINESS	926.78
200962	10/23/2025	10607	SANTA CLARA COUNTY SHERIFF	4,370.03
200963	10/23/2025	10636	D&M TRAFFIC SERVICES INC	2,482.99
200964	10/23/2025	10718	DIVISION of the STATE ARCHITECT	1,295.20
200965	10/23/2025	10770	EDGES ELECTRICAL GROUP LLC	1,276.76
200966	10/23/2025	10789	ELIZABETH KWAN	673.93
200967	10/23/2025	99999	Anthony Friebel	752.03
200968	10/23/2025	99999	Anthony Friebel	81.32
200969	10/23/2025	99999	Bryan Van Horn	1,338.00
200970	10/23/2025	99999	David Lopez	482.99
200971	10/23/2025	99999	Heather Cressall	586.80
200972	10/23/2025	99999	Jennifer Pena	1,263.18
200973	10/23/2025	99999	Jennifer Tannous	1,334.24
200974	10/23/2025	99999	Levi Lnenicka	1,023.43
200975	10/23/2025	99999	Levi Lnenicka	57.61
200976	10/23/2025	10937	GARDENLAND CENTER INC	2,871.55
200977	10/23/2025	10999	GRAINGER	156.42
200978	10/23/2025	11061	HARRY HALVORSEN	1,150.00
200979	10/23/2025	11165	INSIGHT PUBLIC SECTOR INC	271.59
200980	10/23/2025	12954	INTERWEST CONSULTING GROUP INC.	10,080.00
200981	10/23/2025	11195	IT MANAGEMENT CORP	169.48
200982	10/23/2025	11293	JOYCE TSUNODA	69.52
200983	10/23/2025	11358	KENNETH HOWELL PETERSON	249.60
200984	10/23/2025	11420	Krishnan Alampallam Ramaiyer	68.71

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200985	10/23/2025	11534	LINDE GAS & EQUIPMENT INC.	80.83
200986	10/23/2025	11582	LOS ALTOS HARDWARE INC	899.61
200987	10/23/2025	11587	LOS ALTOS PEACE OFFICERS ASSOCIATION	1,753.38
200988	10/23/2025	11647	MALLORY SAFETY AND SUPPLY LLC	7.71
200989	10/23/2025	11675	MARK ENTERPRISES TECHNOLOGIES LLC	7,897.50
200990	10/23/2025	11801	MOUNTAIN VIEW GARDEN CENTER	213.89
200991	10/23/2025	11831	NANCY TUCKER	386.11
200992	10/23/2025	11846	National Construction Rentals Inc.	478.80
200993	10/23/2025	11956	PACIFIC GAS AND ELECTRIC CO	129.86
200994	10/23/2025	12096	PRIMO BRANDS	221.87
200995	10/23/2025	12105	PUBLIC TRUST ADVISORS LLC	2,408.18
200996	10/23/2025	12123	R3 CONSULTING GROUP	24,241.12
200997	10/23/2025	99997	Carmen Rivera de Martinez	171.89
200998	10/23/2025	99997	Carol Dahout	551.00
200999	10/23/2025	99997	Fabmo	551.00
201000	10/23/2025	99997	Lakshmi Madireddi	195.16
201001	10/23/2025	99997	Mahesh Patel	75.94
201002	10/23/2025	99997	Steve Beldon	551.00
201003	10/23/2025	12165	REDWOOD CATERING FOOD GROUP INC.	4,470.36
201004	10/23/2025	12199	ROBERT HALF	1,537.92
201005	10/23/2025	12428	SODEXO INC.	53.62
201006	10/23/2025	12475	STAPLES ADVANTAGE	482.62
201007	10/23/2025	12495	STERICYCLE INC	643.18
201008	10/23/2025	12526	SUMAN SIDANA	93.50
201009	10/23/2025	12528	SUMMIT UNIFORMS LLC	108.28
201010	10/23/2025	12545	Susmita Mukherjee	509.65
201011	10/23/2025	12657	TRANS BAY ELEVATOR CORPORATION	120.00
201012	10/23/2025	12671	TRI-SIGNAL INTEGRATION INC	746.75
201013	10/23/2025	12697	U.S. BANK	1,211.00
201014	10/23/2025	12711	UNITED RENTALS (NORTH AMERICA) INC	962.48
201015	10/23/2025	12739	Veena Jain	321.83
201016	10/23/2025	11336	WEBTOWN DRY CLEANERS	2,595.50
201017	10/23/2025	12809	WECO INDUSTRIES LLC	944.32
201018	10/23/2025	12828	WESTLAKE HARDWARE INC	405.95
201019	10/30/2025	12985	ACTION ROAD SOLUTIONS, LLC	148.50
201020	10/30/2025	10092	AACIS INVESTMENTS INC	253.88
201021	10/30/2025	10103	AMAZON CAPITAL SERVICES INC	953.84
201022	10/30/2025	10134	ANDY KIM	1,076.49
201023	10/30/2025	10190	AT&T MOBILITY	3,601.28
201024	10/30/2025	10246	BAY AREA PL SERVICES	300.00
201025	10/30/2025	10250	BAY CITIES JOINT POWERS INSURANCE AUTHORITY	9,682.40
201026	10/30/2025	10251	Bay Guard Fire Protection Inc	4,743.79
201027	10/30/2025	10267	BERLINER COHEN LLP	23,938.53
201028	10/30/2025	10371	CALIFORNIA BUILDING STANDARDS COMMISSION	3,769.20
201029	10/30/2025	10381	CALIFORNIA WATER SERVICE	106,886.46
201030	10/30/2025	10431	CDW GOVERNMENT INC.	3,511.25
201031	10/30/2025	12966	CENTRAL CONCRETE SUPPLY CO INC	29,554.77
201032	10/30/2025	10573	COMCAST	641.49
201033	10/30/2025	10573	COMCAST	122.69
201034	10/30/2025	10582	CONCENTRA MEDICAL CENTERS	1,053.00
201035	10/30/2025	10605	COUNTY OF SANTA CLARA	63,705.00

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201036	10/30/2025	10607	SANTA CLARA COUNTY SHERIFF	364.00
201037	10/30/2025	99998	ECONOMY ROOTER INC	161.12
201038	10/30/2025	99998	SEAN TAGHANI	220.14
201039	10/30/2025	10663	DAVID J. POWERS & ASSOCIATES INC.	381.25
201040	10/30/2025	10692	DEPARTMENT OF CONSERVATION	13,496.33
201041	10/30/2025	10701	Dex Background Investigations	3,379.90
201042	10/30/2025	10753	DUNN-EDWARDS CORPORATION	68.72
201043	10/30/2025	10770	EDGES ELECTRICAL GROUP LLC	640.13
201044	10/30/2025	99999	Brian Werner	260.09
201045	10/30/2025	99999	Brittany Whitehill	101.65
201046	10/30/2025	99999	Ryan Burke	406.00
201047	10/30/2025	99999	Stephanie Williams	123.75
201048	10/30/2025	10848	FARANEH POURKIANI	66.80
201049	10/30/2025	11009	GREATAMERICA FINANCIAL SERVICES CORP.	115.67
201050	10/30/2025	11058	HARRIS AND ASSOCIATES	69,653.42
201051	10/30/2025	11179	INTERSTATE TRAFFIC CONTROL PRODUCTS INC.	1,657.03
201052	10/30/2025	11180	iPermit	378.49
201053	10/30/2025	11276	JOHNSTONE SUPPLY	58.37
201054	10/30/2025	11394	KMVT COMMUNITY TELEVISION	6,737.50
201055	10/30/2025	11422	KRKA INC	43.65
201056	10/30/2025	11534	LINDE GAS & EQUIPMENT INC.	24.00
201057	10/30/2025	11586	LOS ALTOS MOUNTAIN VIEW COMMUNITY FOUNDATION	1,000.00
201058	10/30/2025	11668	HRWORKS!	14,125.00
201059	10/30/2025	11671	Mariann Mangano	24.00
201060	10/30/2025	11835	NAPA AUTO PARTS	177.13
201061	10/30/2025	11846	National Construction Rentals Inc.	478.80
201062	10/30/2025	11937	OPENPATH SECURITY INC.	4,335.00
201063	10/30/2025	11956	PACIFIC GAS AND ELECTRIC CO	2,347.90
201064	10/30/2025	11956	PACIFIC GAS AND ELECTRIC CO	27,442.66
201065	10/30/2025	11959	PACIFIC OFFICE AUTOMATION INC.	497.96
201066	10/30/2025	12988	PRODIGY PRESS INC	177.88
201067	10/30/2025	12104	Public Risk Innovation Solutions and Management	7,494.67
201068	10/30/2025	12149	RANCHO 76 INC	299.75
201069	10/30/2025	99997	Bina Guerrieri	228.23
201070	10/30/2025	12166	REDWOOD TRADING POST	380.48
201071	10/30/2025	12199	ROBERT HALF	1,922.40
201072	10/30/2025	12274	SANTA CLARA COUNTY CENTRAL FIRE PROTECTION	764,381.00
201073	10/30/2025	12320	SCOTT GERDES	1,876.01
201074	10/30/2025	12322	SCVURPPP	92,415.00
201075	10/30/2025	12475	STAPLES ADVANTAGE	52.99
201076	10/30/2025	12987	TANDEM CREATIVE INC	3,425.00
201077	10/30/2025	12601	The Lew Edwards Group	6,750.00
201078	10/30/2025	12666	TRI-CITY LOCK COMPANY	233.20
201079	10/30/2025	12672	TRISTAR RISK MANAGEMENT	5,185.33
201080	10/30/2025	12698	U.S. BANK	49,562.54
201081	10/30/2025	12725	VALLEY OIL COMPANY	9,125.73
201082	10/30/2025	12755	VESTIS	580.98
201083	10/30/2025	12806	WATRY DESIGN INC.	102,475.00
201084	10/30/2025	12828	WESTLAKE HARDWARE INC	196.92

Total: 2,640,102.14

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201085	11/06/2025	12989	AIRDATA UAV, INC	1,000.00
201086	11/06/2025	10103	AMAZON CAPITAL SERVICES INC	634.13
201087	11/06/2025	10188	AT&T	2,318.23
201088	11/06/2025	10206	B&H PHOTO -VIDEO	3,974.07
201089	11/06/2025	10212	BADAWI & ASSOCIATES	20,842.20
201090	11/06/2025	12955	BASE COMMUNICATION	2,325.00
201091	11/06/2025	10381	CALIFORNIA WATER SERVICE	1,002.61
201092	11/06/2025	10381	CALIFORNIA WATER SERVICE	2,222.95
201093	11/06/2025	10381	CALIFORNIA WATER SERVICE	338.45
201094	11/06/2025	10381	CALIFORNIA WATER SERVICE	1,333.54
201095	11/06/2025	10381	CALIFORNIA WATER SERVICE	935.30
201096	11/06/2025	10381	CALIFORNIA WATER SERVICE	213.69
201097	11/06/2025	10381	CALIFORNIA WATER SERVICE	1,003.05
201098	11/06/2025	10537	CITY OF MOUNTAIN VIEW	676.48
201099	11/06/2025	10551	CLEARGOV INC.	29,870.00
201100	11/06/2025	10573	COMCAST	257.13
201101	11/06/2025	10574	COMCAST BUSINESS	926.78
201102	11/06/2025	10582	CONCENTRA MEDICAL CENTERS	115.00
201103	11/06/2025	10606	COUNTY OF SANTA CLARA-FINANCE DEPT	37,069.00
201104	11/06/2025	99998	N R G CLEAN POWER INC	166.96
201105	11/06/2025	10790	ELIZABETH LAZO	313.67
201106	11/06/2025	99999	Amanda Fry	533.00
201107	11/06/2025	99999	Angela Alvarado	919.52
201108	11/06/2025	99999	Brian Werner	250.35
201109	11/06/2025	99999	Katie Krauss	146.00
201110	11/06/2025	99999	Michael Lee	947.84
201111	11/06/2025	99999	Saskia Lagergren	617.72
201112	11/06/2025	99999	Yongdan Chunyu	716.10
201113	11/06/2025	10849	ARIA ELECTRIC CONSTRUCTION	39,289.75
201114	11/06/2025	10899	FRANCOTYP-POSTALIA INC	159.00
201115	11/06/2025	10922	GABRIEL ENGELAND	142.69
201116	11/06/2025	11049	Hanson Bridgett LLP	62,911.00
201117	11/06/2025	11071	HdL COREN & CONE	895.00
201118	11/06/2025	11071	HdL COREN & CONE	2,491.06
201119	11/06/2025	11154	IMPEC GROUP INC	35,935.18
201120	11/06/2025	11195	IT MANAGEMENT CORP	169.48
201121	11/06/2025	12942	JC's Tree Service, Inc.	53,245.00
201122	11/06/2025	12348	JEENAL SHARMA	121.50
201123	11/06/2025	10269	JOANNA BERRY	408.40
201124	11/06/2025	11394	KMVT COMMUNITY TELEVISION	2,066.88
201125	11/06/2025	11454	LANGUAGE LINE SERVICES	41.36
201126	11/06/2025	11463	LATC MEDIA INC	893.76
201127	11/06/2025	11477	LEADSONLINE LLC	5,402.00
201128	11/06/2025	11509	LEXISNEXIS RISK DATA MGT LLC	988.80
201129	11/06/2025	11516	LIEBERT CASSIDY WHITMORE	4,458.50
201130	11/06/2025	11582	LOS ALTOS HARDWARE INC	145.51
201131	11/06/2025	11588	LOS ALTOS ROTARY CLUB	1,279.50
201132	11/06/2025	11629	MADHU TANEJA	198.30
201133	11/06/2025	11647	MALLORY SAFETY AND SUPPLY LLC	935.37
201134	11/06/2025	11812	MUNISERVICES LLC	3,500.60
201135	11/06/2025	11870	NEYSA FLIGOR	70.59

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201136	11/06/2025	11917	NTH GENERATION COMPUTING INC.	58,978.71
201137	11/06/2025	11928	O'GRADY PAVING INC.	171,793.25
201138	11/06/2025	11941	O'REILLY AUTO ENTERPRISES LLC	197.63
201139	11/06/2025	11923	ODP BUSINESS SOLUTIONS LLC	237.13
201140	11/06/2025	11956	PACIFIC GAS AND ELECTRIC CO	12,788.21
201141	11/06/2025	11956	PACIFIC GAS AND ELECTRIC CO	67.79
201142	11/06/2025	11956	PACIFIC GAS AND ELECTRIC CO	2,584.87
201143	11/06/2025	11956	PACIFIC GAS AND ELECTRIC CO	151.04
201144	11/06/2025	11956	PACIFIC GAS AND ELECTRIC CO	110.24
201145	11/06/2025	11956	PACIFIC GAS AND ELECTRIC CO	11,407.24
201146	11/06/2025	11999	PAY PLUS SOLUTIONS	652.00
201147	11/06/2025	12060	PITNEY BOWES INC	98.19
201148	11/06/2025	12104	Public Risk Innovation Solutions and Management	7,353.44
201149	11/06/2025	12105	PUBLIC TRUST ADVISORS LLC	2,975.49
201150	11/06/2025	12149	RANCHO 76 INC	219.85
201151	11/06/2025	99997	Anita Rao	341.49
201152	11/06/2025	99997	Lakshmi Madireddi	108.59
201153	11/06/2025	99997	Robert Ting	17.51
201154	11/06/2025	12194	RINGCENTRAL INC.	4,871.51
201155	11/06/2025	12252	SAN FRANCISCO DAILY LLC	2,036.25
201156	11/06/2025	12256	SAN JOSE WATER COMPANY	244.85
201157	11/06/2025	12321	PERMITIUM	180.00
201158	11/06/2025	12323	SDI PRESENCE LLC	10,133.39
201159	11/06/2025	12353	SHAW HR CONSULTING	427.50
201160	11/06/2025	12449	SPOKE HS INC	505.00
201161	11/06/2025	12528	SUMMIT UNIFORMS LLC	1,422.97
201162	11/06/2025	12634	T-Mobile USA Inc.	800.32
201163	11/06/2025	12646	TOP DOG POLICE K9 TRAINING AND CONSULTING LLC	275.00
201164	11/06/2025	12964	TOWNSEND PUBLIC AFFAIRS, INC	2,000.00
201165	11/06/2025	12661	TRB AND ASSOCIATES INC	60,596.47
201166	11/06/2025	12670	TRIEPEI SMITH and ASSOCIATES INC.	204.25
201167	11/06/2025	12672	TRISTAR RISK MANAGEMENT	32,024.88
201168	11/06/2025	12697	U.S. BANK	1,542.50
201169	11/06/2025	12747	VERIZON WIRELESS	797.70
201170	11/06/2025	12762	VIJAY KUMAR DHIR	385.50
201171	11/13/2025	10103	AMAZON CAPITAL SERVICES INC	218.19
201172	11/13/2025	10188	AT&T	2,610.47
201173	11/13/2025	10190	AT&T MOBILITY	3,489.53
201174	11/13/2025	10208	BACKFLOW PREVENTION SPECIALISTS INC.	1,067.97
201175	11/13/2025	10274	BETTE FOLEY	260.18
201176	11/13/2025	12418	Catherine Humphers Smith	500.00
201177	11/13/2025	10483	CHEVRON AND TEXACO BUSINESS CARD SERVICES	695.80
201178	11/13/2025	10527	CIARDELLA'S GARDEN SUPPLY INC.	30.43
201179	11/13/2025	10530	CITIBANK N.A.	132.27
201180	11/13/2025	10573	COMCAST	218.77
201181	11/13/2025	10573	COMCAST	641.85
201182	11/13/2025	10607	SANTA CLARA COUNTY SHERIFF	552.00
201183	11/13/2025	99998	Alexander Macinnis	80.77
201184	11/13/2025	10698	DEVIL MOUNTAIN WHOLESALE NURSERY	1,817.77
201185	11/13/2025	10753	DUNN-EDWARDS CORPORATION	72.49
201186	11/13/2025	99999	Levi Lnenicka	109.44

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201187	11/13/2025	99999	Luis Mitre	2,612.00
201188	11/13/2025	11006	GRANITE ROCK CO	654.61
201189	11/13/2025	11040	HALO Recognition	1,047.49
201190	11/13/2025	11169	INTERACTIVE DATA LLC	87.30
201191	11/13/2025	11274	JOHNSON ROBERTS & ASSOCIATES INC	156.00
201192	11/13/2025	11276	JOHNSTONE SUPPLY	485.30
201193	11/13/2025	11335	KATHRYN KRAUSS	353.09
201194	11/13/2025	11463	LATC MEDIA INC	1,016.00
201195	11/13/2025	11474	LC ACTION POLICE SUPPLY	352.47
201196	11/13/2025	11580	LOS ALTOS CHAMBER OF COMMERCE	27,920.00
201197	11/13/2025	11582	LOS ALTOS HARDWARE INC	628.56
201198	11/13/2025	12124	LYNN M. RADAKOVICH	272.00
201199	11/13/2025	12144	MICHAEL RAMON	52.57
201200	11/13/2025	11757	MII TRAINING INNOVATIONS LLC	500.00
201201	11/13/2025	11769	MISSION TRAIL WASTE SYSTEMS	1,054.52
201202	11/13/2025	11803	MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT	46.00
201203	11/13/2025	11852	NAVIA BENEFIT SOLUTIONS	2,083.35
201204	11/13/2025	11866	NEW BEGINNINGS PRINTING LLC	636.56
201205	11/13/2025	11941	O'REILLY AUTO ENTERPRISES LLC	340.62
201206	11/13/2025	11986	PATRICIA JONES	81.00
201207	11/13/2025	99997	CNPS Santa Clara Valley	551.00
201208	11/13/2025	99997	Cornelia Lovette	93.38
201209	11/13/2025	99997	JP Lu	551.00
201210	11/13/2025	99997	San Francisco Bay Bird Observatory	551.00
201211	11/13/2025	99997	Shivayogi Bhusnurmath	135.12
201212	11/13/2025	99997	Susana Gomez Portugal Monroy	551.00
201213	11/13/2025	99997	Waldorf School of the Peninsula	551.00
201214	11/13/2025	12161	RED WING BUSINESS ADVANTAGE ACCOUNT	664.80
201215	11/13/2025	12459	SRIDHARAN RAGHUNATHAN	142.67
201216	11/13/2025	12495	STERICYCLE INC	114.87
201217	11/13/2025	12687	TURBODATA SYSTEMS	18,202.05
201218	11/13/2025	12767	VIVIAN LEVITT	218.93
201219	11/13/2025	12828	WESTLAKE HARDWARE INC	18.42
201220	11/20/2025	12985	ACTION ROAD SOLUTIONS, LLC	363.00
201221	11/20/2025	10092	AACIS INVESTMENTS INC	364.65
201222	11/20/2025	10097	ALTEC INC	1,110.31
201223	11/20/2025	10188	AT&T	7,163.25
201224	11/20/2025	10257	Bear Electrical Solutions Inc.	3,441.80
201225	11/20/2025	10530	CITIBANK N.A.	385.85
201226	11/20/2025	10540	CITY OF PALO ALTO - REV COLLECTIONS	361,421.58
201227	11/20/2025	10545	CIVICPLUS LLC	44,058.77
201228	11/20/2025	10573	COMCAST	220.04
201229	11/20/2025	10617	CREATIVE WINDOW INTERIORS INC	690.00
201230	11/20/2025	10627	CSMFO	60.00
201231	11/20/2025	10636	D&M TRAFFIC SERVICES INC	2,609.00
201232	11/20/2025	10640	DAHL'S EQUIPMENT RENTALS INC	1,800.00
201233	11/20/2025	99999	David Lopez	130.00
201234	11/20/2025	10813	EPS INC	50,000.00
201235	11/20/2025	10879	FOLSOM LAKE FORD INC	62,691.32
201236	11/20/2025	10962	GIULIANI & KULL INC	170.00
201237	11/20/2025	10989	GOVCONNECTION INC.	1,071.26

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201238	11/20/2025	11041	STRUCTECH ENGINEERING	56,657.11
201239	11/20/2025	11154	IMPEC GROUP INC	37,709.36
201240	11/20/2025	12954	INTERWEST CONSULTING GROUP INC.	24,480.00
201241	11/20/2025	11162	JIANNA ING	20.00
201242	11/20/2025	11276	JOHNSTONE SUPPLY	338.29
201243	11/20/2025	11163	KAILANI ING	20.00
201244	11/20/2025	11582	LOS ALTOS HARDWARE INC	375.37
201245	11/20/2025	11587	LOS ALTOS PEACE OFFICERS ASSOCIATION	1,791.03
201246	11/20/2025	11737	METRO MOBILE COMMUNICATIONS	382.50
201247	11/20/2025	99996	Gina Atkinson	20.00
201248	11/20/2025	99996	Wegman's Nursery	1,164.86
201249	11/20/2025	11769	MISSION TRAIL WASTE SYSTEMS	41,643.30
201250	11/20/2025	11812	MUNISERVICES LLC	2,940.00
201251	11/20/2025	11920	NUTRIEN AG SOLUTIONS INC.	5,319.84
201252	11/20/2025	11956	PACIFIC GAS AND ELECTRIC CO	179.84
201253	11/20/2025	11959	PACIFIC OFFICE AUTOMATION INC.	498.75
201254	11/20/2025	12096	PRIMO BRANDS	672.49
201255	11/20/2025	12105	PUBLIC TRUST ADVISORS LLC	1,986.24
201256	11/20/2025	12161	RED WING BUSINESS ADVANTAGE ACCOUNT	675.06
201257	11/20/2025	12269	SANITARY TRUCK DRIVERS & HELPERS	1,426.00
201258	11/20/2025	12393	SILICON VALLEY NJB	67.50
201259	11/20/2025	12495	STERICYCLE INC	751.75
201260	11/20/2025	12505	STEVENS CREEK QUARRY INC.	470.25
201261	11/20/2025	12601	The Lew Edwards Group	6,750.00
201262	11/20/2025	12619	TIAN ZHANG	59.00
201263	11/20/2025	12657	TRANS BAY ELEVATOR CORPORATION	120.00
201264	11/20/2025	12705	ULINE	838.29
201265	11/20/2025	12725	VALLEY OIL COMPANY	8,532.69
201266	11/20/2025	12755	VESTIS	285.92
201267	11/20/2025	12757	Victor Chen	161.00
201268	11/20/2025	11975	WESLEY PARHAM	30.00
201269	11/20/2025	12821	WEST COAST ARBORISTS INC	54,400.00
201270	11/26/2025	12962	ACE PARKING III LLC	11,117.59
201271	11/26/2025	10267	BERLINER COHEN LLP	63,769.65
201272	11/26/2025	10381	CALIFORNIA WATER SERVICE	93.17
201273	11/26/2025	10381	CALIFORNIA WATER SERVICE	53.59
201274	11/26/2025	10550	CLEANSWEEP SERVICES INC.	16,866.66
201275	11/26/2025	10582	CONCENTRA MEDICAL CENTERS	367.00
201276	11/26/2025	10602	COUNTY OF SANTA CLARA	2,608.96
201277	11/26/2025	99998	JESSE GARAY	245.52
201278	11/26/2025	10663	DAVID J. POWERS & ASSOCIATES INC.	6,163.25
201279	11/26/2025	99999	Aimee Major	1,670.04
201280	11/26/2025	99999	Bryce Contreras	30.00
201281	11/26/2025	99999	James Hawkins	1,701.81
201282	11/26/2025	99999	Nick Collacino	130.00
201283	11/26/2025	99999	Nick Collacino	130.00
201284	11/26/2025	99999	Ryan Burke	406.00
201285	11/26/2025	99999	SHAWN MORALES	2,219.17
201286	11/26/2025	12991	ENVIRONMENTAL SYSTEMS INC	1,102.86
201287	11/26/2025	10848	FARANEH POURKIANI	1,660.89
201288	11/26/2025	11009	GREATAMERICA FINANCIAL SERVICES CORP.	115.67

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201289	11/26/2025	11049	Hanson Bridgett LLP	1,643.00
201290	11/26/2025	11397	KOFF & ASSOCIATES	3,850.00
201291	11/26/2025	11422	KRKA INC	80.75
201292	11/26/2025	11516	LIEBERT CASSIDY WHITMORE	6,783.50
201293	11/26/2025	11923	ODP BUSINESS SOLUTIONS LLC	229.62
201294	11/26/2025	11956	PACIFIC GAS AND ELECTRIC CO	12,969.82
201295	11/26/2025	11956	PACIFIC GAS AND ELECTRIC CO	1,771.99
201296	11/26/2025	11956	PACIFIC GAS AND ELECTRIC CO	23,753.48
201297	11/26/2025	11959	PACIFIC OFFICE AUTOMATION INC.	452.70
201298	11/26/2025	12066	POKEY PARK SCULPTURE	6,250.00
201299	11/26/2025	12089	PREFERRED ALLIANCE INC	232.48
201300	11/26/2025	99997	Alisha Westerfeld	551.00
201301	11/26/2025	99997	CA Turkic Children Education Access	551.00
201302	11/26/2025	99997	Eric Cooper	25.75
201303	11/26/2025	99997	Los Altos Friends of the Library	551.00
201304	11/26/2025	12232	SABLE COMPUTER INC	2,245.05
201305	11/26/2025	12254	San Jose BMW	2,485.98
201306	11/26/2025	12353	SHAW HR CONSULTING	265.00
201307	11/26/2025	12428	SODEXO INC.	53.62
201308	11/26/2025	11279	JONAS STOECKER & PEGAH EBRAHIMI	1,097.25
201309	11/26/2025	10478	SUZANNE CHENG	500.00
201310	11/26/2025	12672	TRISTAR RISK MANAGEMENT	5,185.33
201311	11/26/2025	12747	VERIZON WIRELESS	409.42
201312	11/26/2025	11336	WEBTOWN DRY CLEANERS	1,714.55
201313	11/26/2025	12828	WESTLAKE HARDWARE INC	73.07

Total: 1,763,865.83

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201314	12/04/2025	10103	AMAZON CAPITAL SERVICES INC	1,519.48
201315	12/04/2025	10163	ARGO CONSTRUCTION INC.	415,090.73
201316	12/04/2025	10250	BAY CITIES JOINT POWERS INSURANCE AUTHORITY	10,072.89
201317	12/04/2025	10274	BETTE FOLEY	99.07
201318	12/04/2025	10381	CALIFORNIA WATER SERVICE	90,953.51
201319	12/04/2025	10383	CALIFORNIA WOOD RECYCLING INC	29,359.00
201320	12/04/2025	10445	CHLOE CHAN	20.00
201321	12/04/2025	12994	CHRISTOPHER BUELL	1,150.00
201322	12/04/2025	10573	COMCAST	107.69
201323	12/04/2025	10573	COMCAST	260.40
201324	12/04/2025	10582	CONCENTRA MEDICAL CENTERS	699.00
201325	12/04/2025	10607	SANTA CLARA COUNTY SHERIFF	1,500.00
201326	12/04/2025	99998	Handy Man Plumbing - Marco Acosta	166.96
201327	12/04/2025	99998	Janice Ogawa - Shelton Roofing Co Inc	1,015.66
201328	12/04/2025	99998	JULIA MIYAOKA	1,366.04
201329	12/04/2025	99998	Kevin Good - Sun's Free Solar	358.00
201330	12/04/2025	99998	MICHAEL CHUNG	48.00
201331	12/04/2025	99999	Anthony Friebe	465.54
201332	12/04/2025	99999	Brian Werner	520.03
201333	12/04/2025	99999	Kevin Vitorelo	453.62
201334	12/04/2025	99999	MICHAEL TAYLOR	453.62
201335	12/04/2025	10810	Environmental Systems Research Institute Inc.	14,185.00
201336	12/04/2025	10899	FRANCOTYP-POSTALIA INC	86.85
201337	12/04/2025	10943	GB Auto Service Inc/ Bruce's Tire & Auto	1,352.45
201338	12/04/2025	10977	GOOD CITY COMPANY	176.00
201339	12/04/2025	10999	GRAINGER	1,106.97
201340	12/04/2025	11049	Hanson Bridgett LLP	51,946.00
201341	12/04/2025	11073	HEATHER McKAY GREEN	1,150.00
201342	12/04/2025	11169	INTERACTIVE DATA LLC	94.00
201343	12/04/2025	11195	IT MANAGEMENT CORP	169.48
201344	12/04/2025	11263	JOE COMMENDATORE	1,150.00
201345	12/04/2025	11274	JOHNSON ROBERTS & ASSOCIATES INC	58.50
201346	12/04/2025	12813	JONATHAN WEINBERG	1,340.16
201347	12/04/2025	11394	KMVT COMMUNITY TELEVISION	39,105.52
201348	12/04/2025	11509	LEXISNEXIS RISK DATA MGT LLC	988.80
201349	12/04/2025	12367	LINXI SHI	185.00
201350	12/04/2025	11632	MAGINOT JON	1,768.63
201351	12/04/2025	12939	MC CITADEL LLC	12,917.19
201352	12/04/2025	11781	MONICA MELKESIAN	1,287.12
201353	12/04/2025	11793	MORRIS TERESA	513.90
201354	12/04/2025	11838	NARINDER KASTURIA	138.83
201355	12/04/2025	11852	NAVIA BENEFIT SOLUTIONS	2,070.05
201356	12/04/2025	11941	O'REILLY AUTO ENTERPRISES LLC	144.97
201357	12/04/2025	11999	PAY PLUS SOLUTIONS	652.00
201358	12/04/2025	12123	R3 CONSULTING GROUP	7,616.88
201359	12/04/2025	12149	RANCHO 76 INC	99.00
201360	12/04/2025	99997	Carmen B Rivera de Martinez	208.21
201361	12/04/2025	99997	Ellen Akerlund-Gonella	125.70
201362	12/04/2025	99997	Jacqui Marchessini	75.00

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201363	12/04/2025	99997	Sophie Wang	140.00
201364	12/04/2025	99997	Veena Desai	572.54
201365	12/04/2025	99997	Veena Jain	372.34
201366	12/04/2025	12194	RINGCENTRAL INC.	4,889.33
201367	12/04/2025	12274	SANTA CLARA COUNTY CENTRAL FIRE PROTECTION	764,381.00
201368	12/04/2025	12405	SIRI EIKEDAL	1,150.00
201369	12/04/2025	12981	SLOAN SAKAI YEUNG & WONG LLP	12,717.00
201370	12/04/2025	12449	SPOKE HS INC	680.00
201371	12/04/2025	12495	STERICYCLE INC	114.87
201372	12/04/2025	12545	Susmita Mukherjee	424.18
201373	12/04/2025	12601	The Lew Edwards Group	6,750.00
201374	12/04/2025	12612	THOMAS MARK KELSCH	1,150.00
201375	12/04/2025	12964	TOWNSEND PUBLIC AFFAIRS, INC	2,000.00
201376	12/04/2025	12672	TRISTAR RISK MANAGEMENT	37,848.17
201377	12/04/2025	12697	U.S. BANK	2,127.00
201378	12/04/2025	12698	U.S. BANK	52,398.38
201379	12/04/2025	12806	WATRY DESIGN INC.	75,009.90
201380	12/04/2025	12808	WEBSTER BANK	89,569.53
201381	12/04/2025	10842	WYATT FALLSTROM	30.00
201382	12/11/2025	10183	ASSOCIATION OF BAY AREA GOVERNMENTS	4,462.04
201383	12/11/2025	10041	ADOBE ANIMAL HOSPITAL	498.41
201384	12/11/2025	10103	AMAZON CAPITAL SERVICES INC	2,477.87
201385	12/11/2025	10188	AT&T	4,213.78
201386	12/11/2025	10208	BACKFLOW PREVENTION SPECIALISTS INC.	384.13
201387	12/11/2025	10381	CALIFORNIA WATER SERVICE	1,461.08
201388	12/11/2025	10381	CALIFORNIA WATER SERVICE	83.47
201389	12/11/2025	10483	CHEVRON AND TEXACO BUSINESS CARD SERVICES	248.89
201390	12/11/2025	10530	CITIBANK N.A.	521.95
201391	12/11/2025	10540	CITY OF PALO ALTO - REV COLLECTIONS	895.04
201392	12/11/2025	10574	COMCAST BUSINESS	926.78
201393	12/11/2025	10582	CONCENTRA MEDICAL CENTERS	115.00
201394	12/11/2025	10607	SANTA CLARA COUNTY SHERIFF	6,320.81
201395	12/11/2025	10620	CRITICAL REACH INC	605.00
201396	12/11/2025	99998	Silicon Valley Custom Homes	1,863.12
201397	12/11/2025	10636	D&M TRAFFIC SERVICES INC	568.54
201398	12/11/2025	10677	DEL CONTE'S LANDSCAPING INC.	17,343.00
201399	12/11/2025	10733	Dosanjh Family Automotive Retailing Group Inc.	2,077.16
201400	12/11/2025	10743	DRI-STICK DECAL CORPORATION	1,083.72
201401	12/11/2025	10770	EDGES ELECTRICAL GROUP LLC	2,687.99
201402	12/11/2025	10813	EPS INC	1,700.00
201403	12/11/2025	10836	FACILITY SOLUTIONS GROUP INC.	4,029.22
201404	12/11/2025	10918	FV ARCHITECTURE LLC	4,200.00
201405	12/11/2025	10943	GB Auto Service Inc/ Bruce's Tire & Auto	383.98
201406	12/11/2025	10999	GRAINGER	1,858.43
201407	12/11/2025	11040	HALO Recognition	929.97
201408	12/11/2025	11154	IMPEC GROUP INC	36,411.18
201409	12/11/2025	11179	INTERSTATE TRAFFIC CONTROL PRODUCTS INC.	94.06
201410	12/11/2025	11276	JOHNSTONE SUPPLY	592.45
201411	12/11/2025	11422	KRKA INC	54.56

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CHECK NUMBER	CHECK DATE	VENDOR NUMBER	VENDOR NAME	AMOUNT
201412	12/11/2025	11454	LANGUAGE LINE SERVICES	85.54
201413	12/11/2025	11463	LATC MEDIA INC	2,022.26
201414	12/11/2025	11509	LEXISNEXIS RISK DATA MGT LLC	155.80
201415	12/11/2025	11534	LINDE GAS & EQUIPMENT INC.	24.80
201416	12/11/2025	11582	LOS ALTOS HARDWARE INC	1,607.38
201417	12/11/2025	11587	LOS ALTOS PEACE OFFICERS ASSOCIATION	1,791.03
201418	12/11/2025	11737	METRO MOBILE COMMUNICATIONS	382.50
201419	12/11/2025	11769	MISSION TRAIL WASTE SYSTEMS	41,312.50
201420	12/11/2025	11835	NAPA AUTO PARTS	461.68
201421	12/11/2025	11855	NBS GOVERNMENT FINANCE GROUP	1,482.81
201422	12/11/2025	11941	O'REILLY AUTO ENTERPRISES LLC	99.93
201423	12/11/2025	11937	OPENPATH SECURITY INC.	4,136.84
201424	12/11/2025	11956	PACIFIC GAS AND ELECTRIC CO	217.26
201425	12/11/2025	11956	PACIFIC GAS AND ELECTRIC CO	1,904.47
201426	12/11/2025	12087	PRECISION EMPRISE LLC	11,414.40
201427	12/11/2025	12089	PREFERRED ALLIANCE INC	232.48
201428	12/11/2025	12096	PRIMO BRANDS	29.98
201429	12/11/2025	12104	Public Risk Innovation Solutions and Management	7,428.82
201430	12/11/2025	12997	R&S ERECTION OF SANTA CLARA COUNTY, INC	372.50
201431	12/11/2025	12161	RED WING BUSINESS ADVANTAGE ACCOUNT	749.93
201432	12/11/2025	12219	ROSS RECREATION EQUIPMENT INC.	237.34
201433	12/11/2025	12321	PERMITIUM	235.00
201434	12/11/2025	12483	STATE WATER RESOURCES CONTROL BOARD	3,945.00
201435	12/11/2025	12484	Statewide Traffic Safety and Signs Inc.	5,485.07
201436	12/11/2025	12495	STERICYCLE INC	504.80
201437	12/11/2025	12646	TOP DOG POLICE K9 TRAINING AND CONSULTING LLC	275.00
201438	12/11/2025	12657	TRANS BAY ELEVATOR CORPORATION	120.00
201439	12/11/2025	12661	TRB AND ASSOCIATES INC	74,094.15
201440	12/11/2025	12666	TRI-CITY LOCK COMPANY	425.72
201441	12/11/2025	12725	VALLEY OIL COMPANY	7,663.50
201442	12/11/2025	12755	VESTIS	1,153.50
201443	12/11/2025	12755	VESTIS	7.32
201444	12/11/2025	12809	WECO INDUSTRIES LLC	2,687.50
201445	12/11/2025	12828	WESTLAKE HARDWARE INC	39.30
201446	12/18/2025	13003	4PRINTINGS, INC	1,418.63
201447	12/18/2025	10183	ASSOCIATION OF BAY AREA GOVERNMENTS	4,462.04
201448	12/18/2025	10063	ALAMEDA COUNTY SHERIFF'S OFFICE	350.00
201449	12/18/2025	10103	AMAZON CAPITAL SERVICES INC	977.01
201450	12/18/2025	10131	ANDREW MARSHALL MEROVICH	1,557.00
201451	12/18/2025	10188	AT&T	7,247.22
201452	12/18/2025	10208	BACKFLOW PREVENTION SPECIALISTS INC.	1,297.43
201453	12/18/2025	10261	BELLECCI & ASSOCIATES	4,125.00
201454	12/18/2025	10381	CALIFORNIA WATER SERVICE	1,214.68
201455	12/18/2025	10381	CALIFORNIA WATER SERVICE	168.29
201456	12/18/2025	10381	CALIFORNIA WATER SERVICE	81.45
201457	12/18/2025	10381	CALIFORNIA WATER SERVICE	982.39
201458	12/18/2025	10489	CHIA YIN MELODY WU	856.00
201459	12/18/2025	10515	Christopher K. Boucher	6,422.00
201460	12/18/2025	10530	CITIBANK N.A.	25.94

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CHECK NUMBER	CHECK DATE	VENDOR NUMBER	VENDOR NAME	AMOUNT
201461	12/18/2025	10573	COMCAST	641.85
201462	12/18/2025	10573	COMCAST	228.57
201463	12/18/2025	10573	COMCAST	220.04
201464	12/18/2025	10617	CREATIVE WINDOW INTERIORS INC	12,535.00
201465	12/18/2025	10626	CSG CONSULTANTS INC	7,060.00
201466	12/18/2025	10701	Dex Background Investigations	2,338.70
201467	12/18/2025	10714	DINO SKOUFIS dba ACTION SPORTS	3,108.44
201468	12/18/2025	10731	Donna Santistevan	105.06
201469	12/18/2025	10758	E & J Valueplus	303.94
201470	12/18/2025	10770	EDGES ELECTRICAL GROUP LLC	718.88
201471	12/18/2025	10775	EEC ENVIRONMENTAL	3,288.75
201472	12/18/2025	10776	EGAN JR. HIGH SCHOOL	995.00
201473	12/18/2025	10790	ELIZABETH LAZO	146.80
201474	12/18/2025	99999	Brian Werner	779.97
201475	12/18/2025	99999	Junjie Hou	102.50
201476	12/18/2025	99999	Santiago Armenta	450.00
201477	12/18/2025	10808	ENTERPRISE UAS LLC	1,040.00
201478	12/18/2025	10821	ETHEL KOPAL	61.14
201479	12/18/2025	10937	GARDENLAND CENTER INC	4,153.14
201480	12/18/2025	10962	GIULIANI & KULL INC	680.00
201481	12/18/2025	10999	GRAINGER	817.94
201482	12/18/2025	11007	GRASSROOTS ECOLOGY	26,132.25
201483	12/18/2025	11040	HALO Recognition	7,800.33
201484	12/18/2025	11049	Hanson Bridgett LLP	30,230.50
201485	12/18/2025	11058	HARRIS AND ASSOCIATES	11,425.00
201486	12/18/2025	11179	INTERSTATE TRAFFIC CONTROL PRODUCTS INC.	366.95
201487	12/18/2025	11293	JOYCE TSUNODA	102.87
201488	12/18/2025	11323	Karl L Konnerth	672.00
201489	12/18/2025	11331	KATHLEEN BLANCHARD	124.02
201490	12/18/2025	11332	Kathleen M McCarty	2,142.00
201491	12/18/2025	11358	KENNETH HOWELL PETERSON	1,372.80
201492	12/18/2025	11361	Kensuke Sumii	4,936.00
201493	12/18/2025	11397	KOFF & ASSOCIATES	2,090.00
201494	12/18/2025	12938	LANGAN CA INC	550.00
201495	12/18/2025	11568	LONG'S CUSTOM DISCING INC	2,810.00
201496	12/18/2025	11582	LOS ALTOS HARDWARE INC	295.85
201497	12/18/2025	11582	LOS ALTOS HARDWARE INC	27.27
201498	12/18/2025	11587	LOS ALTOS PEACE OFFICERS ASSOCIATION	1,828.68
201499	12/18/2025	11629	MADHU TANEJA	237.74
201500	12/18/2025	11737	METRO MOBILE COMMUNICATIONS	382.50
201501	12/18/2025	99996	HILLSTONE RESTAURANT GROUP INC	3,118.30

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CHECK NUMBER	CHECK DATE	VENDOR NUMBER	VENDOR NAME	AMOUNT
201502	12/18/2025	99996	Wegman's Nursery	1,164.46
201503	12/18/2025	11874	Ng Wilson	97.91
201504	12/18/2025	11956	PACIFIC GAS AND ELECTRIC CO	101.40
201505	12/18/2025	11956	PACIFIC GAS AND ELECTRIC CO	11,400.07
201506	12/18/2025	11956	PACIFIC GAS AND ELECTRIC CO	86.71
201507	12/18/2025	11956	PACIFIC GAS AND ELECTRIC CO	169.64
201508	12/18/2025	12059	PITNEY BOWES GLOBAL FINANCIAL SERVICES LLC	680.21
201509	12/18/2025	12092	PRESTIGE PRINTING AND GRAPHICS	2,817.00
201510	12/18/2025	99997	Alta Housing	551.00
201511	12/18/2025	99997	Bhanumathy Rajagopal	102.48
201512	12/18/2025	99997	Bina Guerrieri	295.83
201513	12/18/2025	99997	Garry Sotnik	207.00
201514	12/18/2025	99997	Jing Xia	125.00
201515	12/18/2025	99997	Kalaa Gaurav	499.00
201516	12/18/2025	99997	Mahesh Patel	165.55
201517	12/18/2025	99997	Millie Talledo	328.00
201518	12/18/2025	99997	Romina Miller	466.00
201519	12/18/2025	99997	SCCKACC - SEVECC	551.00
201520	12/18/2025	99997	Siddharth Reddy Mallannagari	60.00
201521	12/18/2025	99997	Sisters in Crime NorCal	551.00
201522	12/18/2025	99997	Sridharan Raghunathan	55.90
201523	12/18/2025	99997	Sue Young	5.40
201524	12/18/2025	99997	Sunil Kurkure	170.35
201525	12/18/2025	99997	Victoria Perez	207.00
201526	12/18/2025	12161	RED WING BUSINESS ADVANTAGE ACCOUNT	307.88
201527	12/18/2025	12165	REDWOOD CATERING FOOD GROUP INC.	4,199.23
201528	12/18/2025	12166	REDWOOD TRADING POST	115.35
201529	12/18/2025	12187	RICHARD T CAMPBELL	435.60
201530	12/18/2025	12221	ROYAL BRASS INCORPORATED	109.55
201531	12/18/2025	12262	SANDMAN INC	1,837.30
201532	12/18/2025	12269	SANITARY TRUCK DRIVERS & HELPERS	1,240.00
201533	12/18/2025	12274	SANTA CLARA COUNTY CENTRAL FIRE PROTECTION	764,181.00
201534	12/18/2025	12342	SHAIJA SALIM ALI	1,557.00
201535	12/18/2025	12483	STATE WATER RESOURCES CONTROL BOARD	18,759.00
201536	12/18/2025	12613	THOMAS SARSFIELD	6,865.60
201537	12/18/2025	12651	TRAFFIC LOGIX CORPORATION	700.00
201538	12/18/2025	12672	TRISTAR RISK MANAGEMENT	147,508.57
201539	12/18/2025	12725	VALLEY OIL COMPANY	7,636.46
201540	12/18/2025	12736	VASANTHA IYER	161.08
201541	12/18/2025	12739	Veena Jain	144.57
201542	12/18/2025	12762	VIJAY KUMAR DHIR	243.93
201543	12/18/2025	12806	WATRY DESIGN INC.	53,248.62
201544	12/18/2025	12809	WECO INDUSTRIES LLC	3,306.46
201545	12/18/2025	12816	WELLESLEY CLUB OF SILICON VALLEY	551.00
201546	12/18/2025	12821	WEST COAST ARBORISTS INC	1,350.00
201547	12/18/2025	12887	YOGA WITH MIKI	5,636.40
201548	12/18/2025	12933	ZORO TOOLS INC	305.34

Total: 3,229,457.14



City Council Staff Report

Meeting Date: March 24, 2026
Prepared By: Stephanie Williams
Approved By: Gabe Engeland

Subject: Adoption of Resolution - Weed Abatement Final Commencement Report (2026)

COUNCIL PRIORITY AREA

General Government
Public Safety

RECOMMENDATION

Adopt a Resolution of the City Council of the City of Los Altos instructing the Santa Clara County Consumer and Environmental Protection Agency to proceed with the abatement of hazardous vegetation and find that this action is exempt from environmental review pursuant to Section 15301(h) of the California Environmental Quality Act (CEQA) Guidelines

ENVIRONMENTAL IMPACT

Adoption of this resolution is exempt from environmental review pursuant to Section 15301(h) of the California Environmental Quality Act as this action involves maintenance of existing landscaping and native growth.

FISCAL IMPACT

No direct fiscal impact to the City of Los Altos is associated with participation in the Weed Abatement Program as the cost to perform the work is covered by a Property Tax Assessment to the parcel of land where the violation occurs.

PREVIOUS COUNCIL CONSIDERATION

January 27, 2026 and February 24, 2026

BACKGROUND

As part of the City's participation within the program, the City Council must annually adopt a resolution confirming the properties identified by the Santa Clara County Consumer and Environmental Protection Agency for abatement of known violations. On January 27, 2026, the City Council declared weeds, brush and rubbish a public nuisance on certain properties and set an appeal date. On February 24, 2026, the City Council considered the appeals and objections to inclusion on this list, thereby establishing the final list of properties to be included in the 2026 Weed Abatement Program.

ANALYSIS

The final list of properties is attached to the draft resolution. The list includes a total of

fifty-seven (57) parcels for inclusion in the Santa Clara County Weed Abatement Program. Action by the City Council will formally authorize the County to abate any public nuisances present on the identified properties.

DISCUSSION

See Analysis section above.

ATTACHMENTS

1. Attachment 1 - Resolution

RESOLUTION NO. 2026-

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
INSTRUCTING THE SANTA CLARA COUNTY CONSUMER AND
ENVIRONMENTAL PROTECTION AGENCY TO PROCEED WITH THE
ABATEMENT OF HAZARDOUS VEGETATION**

WHEREAS, the City of Los Altos began participation in the Santa Clara County Weed Abatement Program on June 25, 2024; and

WHEREAS, the City of Los Altos declared weeds, brush and/or rubbish on certain described properties to be a public nuisance at a public meeting on January 27, 2026; and

WHEREAS, the City of Los Altos considered any appeals from the requirements of being placed on the Santa Clara County Weed Abatement Program list at a public meeting on February 24, 2026; and

WHEREAS, the City Council of the City of Los Altos orders the abatement of all hazardous vegetation growing on certain property within the City limits and as identified in Exhibit A of this resolution at a public meeting on March 24, 2026.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos authorizes as follows:

1. That the Santa Clara County Consumer and Environmental Protection Agency (Agency) is hereby ordered to abate the nuisance or cause the same to be abated by having the vegetation destroyed by cutting, discing or any other method as may be determined by the Agency for the properties identified in Exhibit A.
2. That any property owner shall have the right to destroy or remove at his or her expense prior to removal of said vegetation by the Agency.
3. That the Agency shall keep an account of the cost of removing said vegetation and document such account in a report and assessment list and file the same with the City. Such report shall refer to each separate lot or parcel of land, together with the expense of removal of hazardous vegetation therefrom and any additional charges necessary to pay for the costs of administering the program.

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 24th day of March by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Sally Meadows, MAYOR

Attest:

Melissa Thurman, MMC, CITY CLERK

**2026 WEED ABATEMENT PROGRAM
CITY OF LOS ALTOS
COMMENCEMENT REPORT**

Exhibit A

Situs		APN		CITY/STATE					
1	1183	LAURELES	DR	167-10-026	TOBAGI FOUAD A	1183 LAURELES DRIVE	LOS ALTOS	CA	94022
2	410	TRAVERSO	AVE	167-14-056	ZHENG JINGWEI AND CHAI YU	410 TRAVERSO AVE	LOS ALTOS	CA	94022
3	900	SANTA RITA	AVE	167-14-061	FIROOZ MOHAMMAD HAMED AND	900 SANTA RITA AVE	LOS ALTOS	CA	94022
4	107	DEL MONTE	AVE	167-17-026	GOUD SUNEEL AND ALIMCHANDANI	107 DEL MONTE AVE	LOS ALTOS	CA	94022
5	465	W. PORTOLA	AVE	167-19-027	LAI TRACY ALYCE MARK TRUSTEE &	465 W. PORTOLA AVE	LOS ALTOS	CA	94022
6	638	TOMI LEA	ST	167-23-013	HAGNERE GINETTE TRUSTEE	2801 NORMANDIE CT	ESCONDIDO	CA	92025
7	17	ALMA	CT	167-28-027	JIA HONGZHONG AND CHEN WEI	580 ROSITA AVE	LOS ALTOS	CA	94024
8	394	N. SAN ANTONIO	RD	167-29-062	SCHIATTARELLA ENRICO AND	61 CHESTER CIR	LOS ATLOS	CA	94022
9	110	LOS ALTOS	AVE	167-35-043	DUCROHET XAVIER AND VICTORIA	110 LOS ALTOS AVE	LOS ALTOS	CA	94022
10	987	ACACIA	AV	170-01-043	GQ FIRST INC	97 BOSTON AVE	SAN JOSE	CA	95128
11	4848	EL CAMINO		170-02-055	TS 4846 ECR LLC	12230 SARATOGA	SARATOGA	CA	95070
12	4898	EL CAMINO		170-03-085	ADL 15 LLC	329 S SAN ANTONIO RD, UNTI	LOS ALTOS	CA	94022
13	706	CASITA	WY	170-04-020	HERLINGER, DAVID	706 CASITA WAY	LOS ALTOS	CA	94022
14	84	ALVARADO	AVE	170-15-005	COLE HENRY A JR AND ARLENE C	84 ALVARADO AVE	LOS ALTOS	CA	94022
15	226	SOLANA	DR	170-21-025	ANGULO ROBERT TRUSTEE & ET AL	411 PACO DR	LOS ALTOS	CA	94024
16	241	SUNKIST	LN	170-22-020	MEHTA SAGAR TRUSTEE & ET ALL	1595 MORTON AVE	LOS ALTOS	CA	94024
17	200	ALMOND	Av	170-24-008	VINNAKOTA SRICHARAN TRUSTEE &	200 ALMOND AVE	LOS ALTOS	CA	94022-2205
18	215	ANGELA	DR	170-24-041	ANGELA GROUP LLC	10229 SCENIC BLVD	CUPERTINO	CA	95014
19	245	HAWTHORNE	AVE	170-26-076	245 HAWTHORNE LLC	873 SANTA CRUZ AVE UNIT	MENLO PARK	CA	94025
20	140	LYELL	ST	170-39-043	LYELL LLC	840 MORENO AVE	PALO ALTO	CA	94303
21	136	PEPPER	DR	170-40-054	HAMILTON KRISTINE K AND GARY G	136 PEPPER DR	LOS ALTOS	CA	94022
22	175	BEVERLY	LN	170-43-009	175 BEVERLY LLC	257 CASTRO STREET, STE #	MOUNTAIN VIEW	CA	94041
23	562	PALM	AVE	175-16-008	562 PALM LLC	562 PALM AVE	LOS ALTOS	CA	94022-3530
24	655	WASHINGTON	ST	175-17-035	ELEANOR VALLEY LLC	221 YERBA BUENA AVE	LOS ALTOS	CA	94022

**2026 WEED ABATEMENT PROGRAM
CITY OF LOS ALTOS
COMMENCEMENT REPORT**

Exhibit A

Situs		APN		CITY/STATE				
25	782	UNIVERSITY	AVE	175-18-031	WONG ERIC TRUSTEE	782 UNIVERSITY AVE	LOS ALTOS	CA 94022
26	604	MILVERTON	RD	175-19-042	GIOVANNOTTO ROBERTO M	P.O. BOX 210	PALO ALTO	CA 94302
27	1169	GOLDEN	WA	189-10-027	SU KEVIN P AND CHEN JENNIFER A	1169 GOLDEN WAY	LOS ALTOS	CA 94024-5058
28	968	LINDA VISTA	WA	189-12-018	FENG YUAN AND HU LIUYI TRUSTEE	968 LINDA VISTA WAY	LOS ALTOS	CA 94024
29	980	BERRY	Av	189-12-028	DEATHERAGE DAVID G AND HSI	980 BERRY AV	Los Altos	CA 94024
30	1540	MIRAMONTE	AVE	189-15-085	POS GROUP MIRAMONTE LLC	137 ELM STREET	SAN CARLOS	CA 94070
31	718	RONALD	CT	189-19-003	718 RONALD LIMITED PARTNERSHIP	22330 SANTA PAULA AVE	CUPERTINO	CA 95014
32	16	OTIS	WA	189-35-038	ZHOU HUAPENG AND QI NITING	16 OTIS WAY	LOS ALTOS	CA 94022
33	675	PACO	DR	189-37-036	WONG NORMAN D AND EUGENIA L	1600 TROUSDALE DR	BURLINGAME	CA 94010
34	645	PACO	DR	189-37-039	OKADA RALPH T	P.O. BOX 2396	SUNNYVALE	CA 94087
35	629	BENVENUE	AVE	189-38-079	TUNG CHIEN-CHIH TRUSTEE & ET A	629 BENVENUE AV	LOS ALTOS	CA 95024
36	674	TERESI	LN	189-40-039	HINDMAN STEVEN MICHAEL AND	674 TERESI LN	LOS ALTOS	CA 94024
37	847	RIVERSIDE	DR	189-43-020	RIVERSIDE DR LLC	13717 FORTUNA CT	SARATOGA	CA 95070-5242
38	1065	ECHO	DR	189-46-019	GUO FONG-CHIH AND LIOU HUOY-YU	1065 ECHO DR	LOS ALTOS	CA 94024
39	960	ECHO	DR	189-46-028	RUGTIV STEWART, SUSAN & SCOTT	960 ECHO DR	LOS ALTOS	CA 94024-4817
40	571	EL MONTE	AVE	189-51-056	WANG JOHN B AND WONG LYDIA A	571 S. EL MONTE AVE	LOS ALTOS	CA 94022
41	562	BENVENUE	AVE	189-52-064	SADAKIAN AVEDIS A AND ARO	562 BENVENUE AVE	LOS ALTOS	CA 94024
42	705	VISTA GRANDE	AV	189-58-070	TAWARI SANDESH AND SHIKHA	705 VISTA GRANDE AVE.	LOS ALTOS	CA 94024
43	924	O'DELL	WY	193-27-012	ROH YOUSIK AND CHUNG KRISTY	924 O'DELL WAY	LOS ALTOS	CA 94024
44	1225	CARMEL	TER	193-43-014	ROSS ELIZABETH TRUSTEE	1225 CARMEL TER	LOS ALTOS	CA 94024
45	1375	RANCHITA	DR	197-18-012	LION, ANNA R	1375 RANCHITA DRIVE	LOS ALTOS	CA 94024
46	1347	RICHARDSON	AVE	318-07-008	FIRST SOUTHERN BAPTIST CHURCH	1347 RICHARDSON AVE	LOS ALTOS	CA 94024-6135
47	1925	CHURTON	AVE	318-15-033	MCGHEE GLENN E AND BONNIE J	1925 CHURTON AVE	LOS ALTOS	CA 94024
48	1948	CHURTON	AV	318-15-070	KELLOGG LEOLA J TRUSTEE	1948 CHURTON AVE	LOS ALTOS	CA 94024

**2026 WEED ABATEMENT PROGRAM
CITY OF LOS ALTOS
COMMENCEMENT REPORT**

Exhibit A

Situs			APN			CITY/STATE		
49	1561	LANDELL	CT	318-17-018	AGRAWAL MOHIT AND BHUTANI	1796 JUAREZ AVE	LOS ALTOS	CA 94024-6813
50	1705	CHRISTINA	Dr	318-21-015	CHRISTINA STERLING HOMES LLC	1072 HARLAN DR	San Jose	CA 95129
51	2011	CRIST	DR	318-23-033	FARMER KAREN Q	2011 CRIST DRIVE	LOS ALTOS	CA 94024
52	2005	CRIST	DR	318-23-035	CHIOTTI GREGORY L TRUSTEE	2005 CRIST DR	LOS ALTOS	CA 94024
53	849	STARLITE	LN	336-02-053	TURAIDS IVONNA A TRUSTEE & ET	849 STARLITE LANE	LOS ALTOS	CA 94024
54	1590	VINEYARD	DR	342-02-046	SHEAR HERBERT AND MAT TRUSTEE	1590 VINEYARD DRIVE	LOS ALTOS	CA 94024
55	510	SEQUOIA	DR	342-03-049	LEE SANG JUN & JEONG HEE YOUNG	510 SEQUOIA DRIVE	LOS ALTOS	CA 94024
56	1816	GRANGER	AVE	342-07-063	DEGIULI ANGELO AND FRANCHINI	1816 GRANGER AVE	LOS ALTOS	CA 94024
57	1964	DEODARA	DR	342-25-010	WU ROBERT S AND LI-CHUN C	1964 DEODARA DRIVE	LOS ALTOS	CA 94024



City Council Staff Report

Meeting Date: March 24, 2026

Prepared By: Jon Maginot

Approved By: Gabe Engeland

Subject: Adoption of Norms - City Council Norms and Procedures

COUNCIL PRIORITY AREA

General Government

RECOMMENDATION

Adopt the revised City Council Norms and Procedures

ENVIRONMENTAL IMPACT

Not applicable

FISCAL IMPACT

None

PREVIOUS COUNCIL CONSIDERATION

February 10, 2026 and March 10, 2026

BACKGROUND

The City Council Norms and Procedures (Norms) are reviewed periodically by City Council. On February 10 and March 10, 2026, the Council reviewed the Norms and provided direction on modifications.

ANALYSIS

Staff has prepared revised Norms based on Council direction from the February 10 and March 10, 2026 meetings.

DISCUSSION

It is recommended that Council adopt the revised Norms. Alternatively, the Council could provide further direction on changes.

ATTACHMENTS

1. Attachment 1 - Revised Council Norms and Procedures
2. Attachment 2 - Redlined Council Norms and Procedures

CITY COUNCIL NORMS AND PROCEDURES



COUNCILMEMBERS

Pete Dailey
Larry Lang
Sally Meadows
Jonathan Weinberg

COUNCIL NORMS AND PROCEDURES

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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, 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.

In addition, all conduct of the City Council, Commissions, Committees and Subcommittees shall be in compliance with applicable City policies, including but not limited to: Personnel Rules and Regulations and the Public Records Policy.

- 1.5 Applicability of Accountability Policy of the City Council. Violation of these Norms and Procedures may result in a council member or members being subject to the Accountability Policy of the City Council.

These Norms do not remove the City's obligations under State and Federal law, especially with regards to ADA compliance. Council members seeking accommodation through the ADA work with the City Manager and Human Resources Department through the accommodation process.

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 representing the district with the longest amount of time since its representative served as Mayor 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, have served the same length of time and were elected in different districts, the member representing the district with the longest amount of time since its representative served as Mayor 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, who have been re-elected to the Council and were elected in different districts, the member representing the district with the longest amount of time since its representative served as Mayor shall become Mayor.

A member of the Council must receive a majority of votes of the Council to be designated as Mayor. Nothing in these Norms precludes a majority of the Council from selecting any member of the Council to serve as Mayor or Vice 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 (See Norm 2.4).

The Mayor may be removed from office by a 4/5ths affirmative vote of the members. Requests for an agenda item to consider removal of the Mayor should be made to the City

Manager. If one or more vacancies exist on the Council, the Mayor may be removed from office by a unanimous vote of the other remaining Council members.

- 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 by a 4/5ths affirmative vote of the members. Requests for an agenda item to consider removal of the Vice Mayor should be made to the City Manager. If one or more vacancies exist on the Council, the Vice Mayor may be removed from office by a unanimous vote of the other remaining Council members.

- 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.
- 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(s). 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, are subject to the Brown Act 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 encouraged 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.

Council liaisons are not required to attend all commission meetings, however, liaisons shall remain aware of what happens at each commission meeting and be available to the Chair, individual commissioners and/or staff to discuss matters of the commission.

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. Council members should use care when sending correspondence to ensure that recipients are clear whether the communication is from the individual Council member or from the entire Council. When advocating or taking a position on a topic, Council members should identify that they are representing their own position and not representing the Council, unless the Council has directed the individual Council member to send the correspondence. 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 and certificates. Proclamations and certificates are discretionary public announcements directing attention to a local resident, organization, or event. The Mayor, without formal action of the Council, may issue proclamations and certificates. Requests for proclamations or certificates should be submitted through the City's website at least two weeks in advance of the desired proclamation or certificate date. This allows the Mayor to decide if a proclamation or certificate 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, offered by CalCities 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. The City Clerk shall provide a copy of the Brown Act to each person elected or appointed to serve as a member of any legislative body of the City at the time of their swearing-in or appointment, consistent with State law. The Clerk shall maintain records of such distribution.

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.

iii. Violation of this section may be subject to the Accountability Policy.

- 6.9 City Mission and City Seal. The Mission of the City of Los Altos is a statement that reflects the values of our community. 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.
- 6.11 Use of Social Media. Councilmember may use internet-based social media platforms to engage with the public on matters within the Council's jurisdiction, provided they do not directly respond to, like, share or otherwise react to posts made by another Councilmember about City business in a manner that would constitute discussion among a majority of the body, consistent with State law. Councilmembers shall be expected to maintain decorum in social media posts and interactions. Violations of decorum may be subject to the Accountability Policy.

SECTION 7. COUNCIL RELATIONSHIP WITH STAFF

- 7.1 City Manager. The City of Los Altos operates under the Council-Manager form of government. 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 Professional conduct toward the City Attorney and City Manager. Councilmembers shall treat the City Attorney and City Manager with professionalism, respect, and civility at all times.

The City Attorney serves as the Council's legal advisor and is obligated to provide candid, independent, and sometimes difficult legal guidance. Councilmembers may engage in frank discussions, ask challenging questions, and offer constructive feedback; however, such interactions must remain focused on issues and performance, not personal criticism.

Councilmembers shall not engage in behavior that demeans, intimidates, or publicly embarrasses the City Attorney and City Manager. Disagreements with legal advice or strategy should be expressed in a manner that upholds the integrity of the Council's deliberative process and maintains public confidence in the City's governance.

Nothing in this norm restricts a Councilmember's ability to seek clarification, request alternative legal options, or raise concerns through appropriate channels. It is intended to

ensure that all interactions with the City Attorney and City Manager support a professional, safe, and effective working environment.

Any Councilmember who violates this norm is subject to the City Council's Accountability Policy and may be stripped of their appointments to serve on interagency boards, serve as liaisons to City Commissions, or any other redress that a majority of the Councilmembers believe is appropriate under the circumstances.

- 7.3 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.
- 7.4 Complaints. Councilmembers shall encourage members of the public 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 members of the public receive a response. If a Councilmember receives a complaint directly, the Councilmember should forward the complaint to the City Manager.
- 7.5 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 meeting of the City Council, except for closed sessions as authorized by law, shall be open to the public and noticed as required. As an eligible legislative body, the City Council will provide, no later than July 1, 2026, for all open and public meetings, an opportunity for members of the public to attend and participate via a two-way telephonic service or a two-way audiovisual platform, except where an exemption in State law applies. When service is operational for only a portion of a meeting, two-way access will be provided for that portion. In-person attendance will be available at a physical location open to the public.

Council members, staff, consultants and members of the public participating in meetings via teleconference shall maintain respect and decorum at all times. A member of public's right to participate via teleconference does not override the City's responsibility to provide a safe environment for Council, staff and other members of the public.

- 8.2 Broadcasting of City Council Meetings. All regular Council meetings and study sessions shall be scheduled in the Community Meeting Chambers unless there is a compelling reason to move the meeting to another location. The final decision shall be the responsibility of the Mayor. For all open and public meetings, the City will provide a contemporaneous live webcast that allows the public both to see and hear the proceedings. Recordings will be posted consistent with the City's retention practices and applicable law.
- 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. 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 Council Goals. The City Council adopts strategic goals that guide the work of the City and the priorities of the annual budget. These goals are generally long-term in nature. Annually, the Council reviews, updates and affirms the goals. This review can take place at a special meeting or during a regular meeting of the City Council, at the discretion of the Mayor.
- 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.
- 8.12 Technology Disruption Policy. If a disruption prevents the public from attending or observing a Council meeting through two-way telephonic or audio-visual service, the City will recess the meeting and make a good-faith effort to restore service according to State law. Upon resuming and if two-way communication cannot be restored, the Council shall, by roll-call vote, adopt findings that good-faith efforts were made and that resuming serves the public interest more than further delay. Otherwise, the meeting shall be adjourned to a future date.

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.

Website posting: Notices and agendas for all City Council meetings shall be posted on the City's website according to State law.

Agenda materials and packets will be distributed to City Council members electronically.

- 9.2 Location of Posting. The notice and agenda shall be posted in accordance with State law.
- 9.3 Language access and translation. For meetings of the City Council, the City will translate meeting agendas and the City's public meeting webpage into applicable languages as defined by State law (generally, languages jointly spoken by 20% or more of residents who speak English less than "very well," using the American Community Survey). Instructions for participation will be included in translated materials. The City will accept electronic requests for agendas and documents and will make reasonable efforts to provide interpretation services upon request.

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 on the item that is pulled 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 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.

- 10.10 Council questions. As much as possible, Council members are expected to do their inquiries and research for a Council meeting before the meeting so that they are prepared to deliberate about policy at the Council meeting. As part of this process, Council members may ask questions of staff. 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, generally no later than the Sunday evening before a Council meeting. 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. The purpose of the Council Q&A process is to ask questions about items on the agenda and get answers from staff. The Council Q&A is not to include information that Council members find during their own research or receive from members of the public.

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 Mayor.

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 shall be given a total of up to 10 minutes each to present their positions to the City Council prior to hearing public comments. Appellants and applicants shall be given up to 5 minutes of rebuttal time each 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 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. Members of the public may comment on individual items on the agenda of a City Council meeting according to State law. 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 is at the discretion of the Mayor, who may allow speakers to speak for up to 3 minutes, depending on the number of speakers, and the number of items that the Council is discussing at that meeting. Members of the public may not cede time to other speakers.
 - C. In order to facilitate an orderly meeting, anyone wishing to address the City Council is asked to fill out a Speaker Card, indicating their name, address, and agenda item number/topic. A separate card is requested for each item. Speaker Cards shall be turned into the City Clerk before the item is heard by the City Council. Members of the public attending online shall use the Raise Hand feature to indicate they wish to speak on an item.
 - 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.
 - I. Remote participation parity: Members of the public attending via two-way telephonic or audiovisual platforms shall be afforded the same opportunity to offer public comment as in-person attendees, including equivalent time limits, opportunities to speak on items on and off the agenda as permitted by law for the meeting type, and clear instructions for joining the speaker queue.
- 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. 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.

If a tie vote is for a motion that clearly contains divisible parts, the motion may be divided so that Council members may vote on the individual parts of the motion.

Substitute motion: A substitute motion may be provided by any member of the Council prior to voting on a motion. If a substitute motion is made and seconded, the substitute motion shall be considered prior to the original motion.

Abstaining from a vote: Council members are expected to participate in each item in which they legally may participate in. This includes voting on each item on the agenda. A council member may abstain from a vote but shall inform the Council the reason why they will be abstaining prior to the vote being taken. Abstaining from a vote shall not be used simply to avoid taking a position on an item.

Voting: During Council meetings in which all members of the Council are physically present in the designated meeting location, the Council shall conduct voting at the discretion of the Mayor. This may include roll-call votes, voice votes or electronic voting. When a Council member is participating in a meeting via teleconference, the Council shall conduct roll-call voting in accordance with State law. When called upon to vote, a Council member shall submit their vote and may not “pass” on voting.

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 one additional 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.

B. 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 educated 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 be cognizant of the duration of their time holding the floor.

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.

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. Per State law, Council members shall not discuss the merits of a potential future agenda item until that item is legally noticed.

- 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 shall 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. (a) Traditional teleconferencing under Government Code section 54953(b) remains available. (b) Members may also participate under Government Code sections 54953.8–54953.8.7, subject to the conditions applicable to the legislative body type. (c) A member may participate remotely as a reasonable accommodation for a disability under Government Code section 54953(c); such participation counts as in-person for quorum, the member shall use audio and video unless their disability requires an exception, and shall disclose whether any individual aged 18 or older is present in the room at the remote location and the general nature of that relationship. The City will maintain at least one physical location open to the public for all meetings. The minutes shall record the name of each member participating remotely and the statutory authority for such participation.

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.

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.
- 13.5 Remote Disruptions: In addition to in-person decorum rules, the presiding officer may remove or limit participation by individuals engaging in disruptive behavior on two-way or telephonic or audiovisual platforms, consistent with State law.

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: March 24, 2026.

APPENDIX A

ROSENBERG'S RULES OF ORDER



CITY COUNCIL NORMS AND PROCEDURES



COUNCILMEMBERS

Pete Dailey
Larry Lang
Sally Meadows
Jonathan Weinberg

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CITY OF LOS ALTOS

CITY COUNCIL NORMS AND PROCEDURES

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.

In addition, all conduct of the City Council, Commissions, Committees and Subcommittees shall be in compliance with applicable City policies, including but not limited to: Personnel Rules and Regulations and the Public Records Policy.

- 1.5 Applicability of Accountability Policy of the City Council. Violation of these Norms and Procedures may result in a council member or members being subject to the Accountability Policy of the City Council.

These Norms do not remove the City's obligations under State and Federal law, especially with regards to ADA compliance. Council members seeking accommodation through the ADA work with the City Manager and Human Resources Department through the accommodation process.

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~~ representing the district with the longest amount of time since its representative served as Mayor 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 and were elected in different districts, the member representing the district with the longest amount of time since its representative served as Mayor shall become Mayor ~~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 and were elected in different districts, the member representing the district with the longest amount of time since its representative served as Mayor shall become Mayor ~~one who received the greatest number of votes at his/her/their re-election to the Council shall become Mayor.~~

A member of the Council must receive a majority of votes of the Council to be designated as Mayor. Nothing in these Norms precludes a majority of the Council from selecting any member of the Council to serve as Mayor or Vice 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 (See Norm 2.4).

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. If one or more vacancies exist on the Council, the Mayor may be removed from office by a unanimous vote of the other remaining Council members.

- 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. If one or more vacancies exist on the Council, the Vice Mayor may be removed from office by a unanimous vote of the other remaining Council members.

- 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(s). 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, are subject to the Brown Act 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~~ encouraged 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.

Council liaisons are not required to attend all commission meetings, however, liaisons shall remain aware of what happens at each commission meeting and be available to the Chair, individual commissioners and/or staff to discuss matters of the commission.

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. Council members should use care when sending correspondence to ensure that recipients are clear whether the communication is from the individual Council member or from the entire Council. When advocating or taking a position on a topic, Council members should identify that they are representing their own position and not representing the Council, unless the Council has directed the individual Council member to send the 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 and certificates. Proclamations and certificates are discretionary public announcements directing attention to a local resident, organization, or event. The Mayor, without formal action of the Council, may issue proclamations and certificates. Requests for proclamations or certificates should be submitted through the City's website at least one-two weeks in advance of the desired proclamation or certificate date. This allows the Mayor to decide if a proclamation or certificate 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, offered by CalCities 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. The City Clerk shall provide a copy of the Brown Act to each person elected or appointed to serve as a member of any legislative body of the City at the time of their swearing-in or appointment, consistent with State law. The Clerk shall maintain records of such distribution.

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.

iii. Violation of this section may be subject to the Accountability Policy.

6.9 City Mission and City Seal. The Mission of the City of Los Altos is a statement that reflects the values of our residentscommunity. 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.

6.11 Use of Social Media. Councilmember may use internet-based social media platforms to engage with the public on matters within the Council's jurisdiction, provided they do not directly respond to, like, share or otherwise react to posts made by another Councilmember about City business in a manner that would constitute discussion among a majority of the body, consistent with State law. Councilmembers shall be expected to maintain decorum in social media posts and interactions. Violations of decorum may be subject to the Accountability Policy.

SECTION 7. COUNCIL RELATIONSHIP WITH STAFF

7.1 City Manager. The City of Los Altos operates under the Council-Manager form of government. 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 Professional conduct toward the City Attorney and City Manager. Councilmembers shall treat the City Attorney and City Manager with professionalism, respect, and civility at all times.

The City Attorney serves as the Council's legal advisor and is obligated to provide candid, independent, and sometimes difficult legal guidance. Councilmembers may engage in frank discussions, ask challenging questions, and offer constructive feedback; however, such interactions must remain focused on issues and performance, not personal criticism.

Councilmembers shall not engage in behavior that demeans, intimidates, or publicly embarrasses the City Attorney and City Manager. Disagreements with legal advice or strategy should be expressed in a manner that upholds the integrity of the Council's deliberative process and maintains public confidence in the City's governance.

Nothing in this norm restricts a Councilmember's ability to seek clarification, request alternative legal options, or raise concerns through appropriate channels. It is intended to ensure that all interactions with the City Attorney and City Manager support a professional, safe, and effective working environment.

Any Councilmember who violates this norm is subject to the City Council's Accountability Policy and may be stripped of their appointments to serve on interagency boards, serve as liaisons to City Commissions, or any other redress that a majority of the Councilmembers believe is appropriate under the circumstances.

- 7.32 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.
- 7.34 Complaints. Councilmembers shall encourage ~~people~~ members of the public 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~~ members of the public 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.~~
- 7.54 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.~~ All meeting of the City Council, except for closed sessions as authorized by law, shall be open to the public and noticed as required. As an eligible legislative body, the City Council will provide, no later than July 1, 2026, for all open and public meetings, an opportunity for members of the public to attend and participate via a two-way telephonic service or a two-way audiovisual platform, except where an exemption in State law applies. When service is operational for only a portion of a meeting, two-way access will be provided for that portion. In-person attendance will be available at a physical location open to the public.

Council members, staff, consultants and members of the public participating in meetings via teleconference shall maintain respect and decorum at all times. A member of public's right

to participate via teleconference does not override the City's responsibility to provide a safe environment for Council, staff and other members of the public.

- 8.2 Broadcasting of City Council Meetings. All regular Council meetings and study sessions shall be scheduled in the Community Meeting Chambers unless there is a compelling reason to move the meeting to another location to allow for web streaming, unless the number of participants exceeds room capacity. The final decision shall be the responsibility of the Mayor. For all open and public meetings, the City will provide a contemporaneous live webcast that allows the public both to see and hear the proceedings. Recordings will be posted consistent with the City's retention practices and applicable law. ~~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~~Council Goals. ~~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. The City Council adopts strategic goals that guide the work of the City and the priorities of the annual budget. These goals are generally long-term in nature. Annually, the Council reviews, updates and affirms the goals. This review can take place at a special meeting or during a regular meeting of the City Council, at the discretion of the Mayor.~~
- 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.
- 8.12 Technology Disruption Policy. If a disruption prevents the public from attending or observing a Council meeting through two-way telephonic or audio-visual service, the City will recess the meeting and make a good-faith effort to restore service according to State law. Upon resuming and if two-way communication cannot be restored, the Council shall, by roll-call vote, adopt findings that good-faith efforts were made and that resuming serves the public interest more than further delay. Otherwise, the meeting shall be adjourned to a future date.

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.

Website posting: Notices and agendas for all City Council meetings shall be posted on the City's website according to State law.

Agenda materials and packets will be distributed to City Council members electronically.

- 9.2 Location of Posting. The notice and agenda shall be posted in accordance with State law.

- 9.3 Language access and translation. For meetings of the City Council, the City will translate meeting agendas and the City's public meeting webpage into applicable languages as defined by State law (generally, languages jointly spoken by 20% or more of residents who speak English less than "very well," using the American Community Survey). Instructions for participation will be included in translated materials. The City will accept electronic requests for agendas and documents and will make reasonable efforts to provide interpretation services upon request.

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 on the item that is pulled 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. As much as possible, Council members are expected to do their inquiries and research for a Council meeting before the meeting so that they are prepared to deliberate about policy at the Council meeting. As part of the this process, Council members may ask questions of staff. 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, generally no later than the Sunday evening before a Council meeting. 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. The purpose of the Council Q&A process is to ask questions about items on the agenda and get answers from staff. The Council Q&A is not to include information that Council members find during their own research or receive from members of the public.

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~~Mayor.

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~~ shall be given a total of up to 10 minutes each to present their positions to the City Council prior to hearing public comments. Appellants and applicants shall be given up to 5 minutes of rebuttal time each 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~~ Members of the public may comment on individual items on the agenda of a City Council meeting according to State law. 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 is at the discretion of the Mayor, who may allow speakers to speak for up to 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. Members of the public may not cede time to other speakers.
~~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~~Speaker Card, indicating their name, address, and agenda item number/topic. A separate card is requested for each item. ~~Speaker Cards~~ ~~The request to speak cards~~ shall be turned into the City Clerk before the item is heard by the City Council. Members of the public attending online are shall use the Raise Hand feature to indicate they wish to speak on an item.
- 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.
- I. Remote participation parity: Members of the public attending via two-way telephonic or audiovisual platforms shall be afforded the same opportunity to offer public comment as in-person attendees, including equivalent time limits, opportunities to speak on items on and off the agenda as permitted by law for the meeting type, and clear instructions for joining the speaker queue.

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 agendized 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.

If a tie vote is for a motion that clearly contains divisible parts, the motion may be divided so that Council members may vote on the individual parts of the motion.

Substitute motion: A substitute motion may be provided by any member of the Council prior to voting on a motion. If a substitute motion is made and seconded, the substitute motion shall be considered prior to the original motion.

Abstaining from a vote: Council members are expected to participate in each item in which they legally may participate in. This includes voting on each item on the agenda. A council member may abstain from a vote but shall inform the Council the reason why they will be abstaining prior to the vote being taken. Abstaining from a vote shall not be used simply to avoid taking a position on an item.

Voting: During Council meetings in which all members of the Council are physically present in the designated meeting location, the Council shall conduct voting at the discretion of the Mayor. This may include roll-call votes, voice votes or electronic voting. When a Council member is participating in a meeting via teleconference, the Council shall conduct roll-call voting in accordance with State law. When called upon to vote, a Council member shall submit their vote and may not “pass” on voting.

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)one additional 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.

B. 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~~ educated 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~~ be cognizant of the duration of their time holding the floor.

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.

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. Per State law, Council members shall not discuss the merits of a potential future agenda item until that item is legally noticed.

- 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~~ shall 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.~~ City Council members may participate in meetings via teleconference in accordance with State law. (a) Traditional teleconferencing under Government Code section 54953(b) remains available. (b) Members may also participate under Government Code sections 54953.8–54953.8.7, subject to the conditions applicable to the legislative body type. (c) A member may participate remotely as a reasonable accommodation for a disability under Government Code section 54953(c); such participation counts as in-person for quorum, the member shall use audio and video unless their disability requires an exception, and shall disclose whether any individual aged 18 or older is present in the room at the remote location and the general nature of that relationship. The City will maintain at least one physical location open to the public for all meetings. The minutes shall record the name of each member participating remotely and the statutory authority for such participation.

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.

13.5 Remote Disruptions: In addition to in-person decorum rules, the presiding officer may remove or limit participation by individuals engaging in disruptive behavior on two-way or telephonic or audiovisual platforms, consistent with State law.

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: ~~February 10~~March 24, 2026.

APPENDIX A

ROSENBERG'S RULES OF ORDER





City Council Staff Report

Meeting Date: March 24, 2026
Prepared By: Stephanie Williams
Approved By: Gabe Engeland

Subject: Adoption of Resolution - Below Market Rate (BMR) Unit Transfer Exemption

COUNCIL PRIORITY AREA

Housing

RECOMMENDATION

Adopt a Resolution of the City Council of the City of Los Altos authorizing the City Manager to determine that a revocable living trust qualifies as an exemption from the definition of a Transfer for the twelve (12) Below Market Rate (BMR) for-sale units with recorded covenants that do not currently include this exemption, and such other interpretations of these recorded covenants as deemed necessary

ENVIRONMENTAL IMPACT

This action is not a project under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15378(b)(5), because it involves organizational or administrative activities of government that will not result in direct or indirect physical changes in the environment.

FISCAL IMPACT

Not Applicable.

PREVIOUS COUNCIL CONSIDERATION

None.

BACKGROUND

The City currently has 66 BMR for-sale units. Twelve (12) units are subject to a 30-year Affordable Housing Covenants, Restrictions and Option to Purchase Agreement (Covenants) that does not exempt a revocable living trust from the definition of a "Transfer." Under the Covenants, a Transfer resets the 30-year term unless it's: (A) between spouses; (B) the initial transfer of title by the developer; or (C) a transfer of title to a lender under a deed of trust to secure a loan. These Covenants were based on a City template from the mid-1990s. In contrast, the City's newer deed restrictions provide that a transfer to a revocable trust for the benefit of the grantor shall not be a Transfer. As a result, most of the City's BMR deed restrictions exempt a revocable living trust from the Transfer definition.

ANALYSIS

At least one of the twelve (12) BMR homeowners created a revocable living trust during their period of ownership. Because the Covenants do not exempt a revocable living trust from the definition of a Transfer, recording the trust may trigger the Covenants' 30-year rollover provision, requiring the Buyer or Transferee to execute an agreement to be bound by the Covenants for an additional 30 years. This rollover applies to any subsequent transfer during each successive 30-year period. As a result, the homeowner may be required to maintain the Covenants beyond the original 30-year term, even though ownership has not changed, and the unit is simply held in a revocable living trust.

The recommended action would authorize the City Manager to determine that a revocable living trust qualifies for the Transfer exemption for the twelve (12) BMR units subject to the Covenants described above, consistent with the deed restrictions applicable to the other fifty-four (54) BMR units in the City.

DISCUSSION

See Analysis section above.

ATTACHMENTS

1. Attachment 1 - Resolution

RESOLUTION NO. 2026-XX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS AUTHORIZING THE CITY MANAGER TO DETERMINE THAT A REVOCABLE LIVING TRUST QUALIFIES AS AN EXEMPTION FROM THE DEFINITION OF A TRANSFER FOR THE TWELVE (12) BELOW MARKET RATE (BMR) FOR-SALE UNITS WITH RECORDED COVENANTS THAT DO NOT CURRENTLY INCLUDE THIS EXEMPTION, AND SUCH OTHER INTERPRETATIONS OF THESE RECORDED COVENANTS AS DEEMED NECESSARY

WHEREAS, the City currently has sixty-six (66) below market rate (BMR) for-sale units; and

WHEREAS, twelve (12) BMR for-sale units are subject to a 30-year Affordable Housing Covenants, Restrictions and Option to Purchase Agreement (Covenants) based on a City template from the mid-1990s; and

WHEREAS, under the Covenants, a Transfer resets the 30-year term unless the Transfer is: (A) between spouses; (B) the initial transfer of title by the developer; or (C) a transfer of title to a lender under a deed of trust to secure a loan; and

WHEREAS, the City's newer BMR deed restrictions provide that a transfer to a revocable trust for the benefit of the grantor shall not be a Transfer, and therefore most of the City's BMR deed restrictions exempt a revocable living trust from the definition of Transfer; and

WHEREAS, this action is not a project under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15378(b)(5), because it involves organizational or administrative activities of government that will not result in direct or indirect physical changes in the environment.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Los Altos hereby authorizes the City Manager to determine that a revocable living trust qualifies as an exemption from the definition of a Transfer for the twelve (12) below market rate (BMR) for-sale units with recorded covenants that do not currently include this exemption, and such other interpretations of these recorded covenants as deemed necessary.

AYES:
NOES:
ABSENT:
ABSTAIN:

Sally Meadows, MAYOR

Attest:

Melissa Thurman MMC, City Clerk



City Council Staff Report

Meeting Date: March 24, 2026

Prepared By: Anthony Carnesecca

Approved By: Gabe Engeland

Subject: Approval of Flag Raising - Progress Pride

COUNCIL PRIORITY AREA

General Government

RECOMMENDATION

Approve the raising of the Progress Pride Flag for the month of June 2026

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

None.

PREVIOUS COUNCIL CONSIDERATION

November 29, 2022, May 23, 2023, April 9, 2024, & March 25, 2025

BACKGROUND

At its regular meeting on November 29, 2022, the Los Altos City Council approved Resolution 2022-90 which established the City's flag raising policy. A copy of the resolution is attached to this staff report.

Los Altos' flag raising policy says that in addition to the flags of the United States, the State of California, and the City of Los Altos, "the City Council may authorize the display of other flags on City property, including to commemorate an event or occasion." Authorization to fly an additional flag must be in the form of a resolution.

For the past three years, City Council raised the Progress Pride flag at City Hall.

ANALYSIS

DISCUSSION

The month of June is LGBTQ+ Pride month dedicated to the celebration and commemoration of lesbian, gay, bisexual, transgender, and queer pride recognized by the federal government

beginning in 1999 and continuing through today. The first Pride flag was created by American artist and gay rights activist Gilbert Baker in 1978 to be a symbol for the LGBT community. Artist Daniel Quasar released a redesign of the Pride flag, called the Progress Pride flag which includes black, brown, pink, pale blue and white stripes, to represent marginalized people of color in the LGBTQ+ community, as well as the trans community, and those living with HIV/AIDS. The Progress Pride flag image has been included as an attachment to this staff report.

ATTACHMENTS

1. Attachment 1 - Resolution
2. Attachment 2 - Progress Pride Flag Exemplar
3. Attachment 3 - Flag Raising Policy

RESOLUTION NO. 2026-__

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
PERMITTING THE RAISING OF THE PROGRESS PRIDE FLAG IN RECOGNITION
OF PRIDE MONTH**

WHEREAS, the month of June is LGBTQ+ Pride month dedicated to the celebration and commemoration of lesbian, gay, bisexual, transgender, and queer pride recognized by the federal government beginning in 1999 and continuing through today; and

WHEREAS, City Council wishes to express support for all members of the LGBTQ+ community who identify with this flag; and

WHEREAS, the first Pride flag was created by American artist and gay rights activist Gilbert Baker in 1978 to be a symbol for the LGBT community; and

WHEREAS, artist Daniel Quasar released a redesign of the Pride flag, called the Progress Pride flag which includes black, brown, pink, pale blue and white stripes, to represent marginalized people of color in the LGBTQ+ community, as well as the trans community, and those living with HIV/AIDS; and

WHEREAS, the City Council may display flags recognized as government speech under the City of Los Altos Flag Raising Policy, Resolution No. 2022-90; and

WHEREAS, the Flag Raising Policy states that the City Council may consider authorizing the display of a flag on City property by referral from the Mayor, the Council as a whole, or a City commission, or on application of a member of the community; and

WHEREAS, the Flag Raising Policy prohibits flags conveying specified messages, and the City Council finds that the Progress Pride flag does not convey any of the prohibited messages, and that this Resolution substantially conforms to all the requirements of the Flag Raising Policy; and

WHEREAS, the City Council finds that the Progress Pride flag is government speech in that the history and symbolism of the flag as described above constitute a message that the City of Los Altos desires to convey on behalf of its residents;

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby recognizes this historic event by displaying the Progress Pride flag from June 1, 2026 through June 8, 2026 at Los Altos City Hall.

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 24th day of March 2026, by the following vote:

AYES:

NOES:

ABSTAIN:

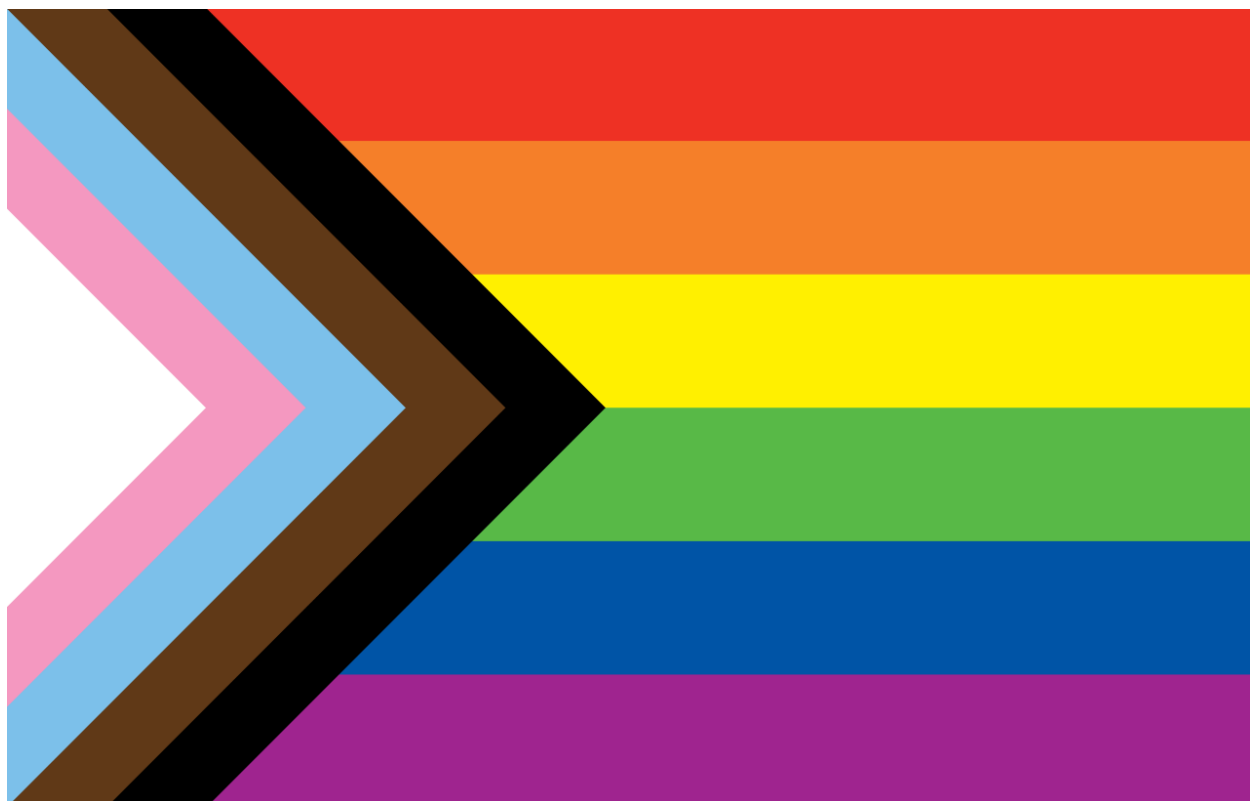
ABSENT:

Sally Meadows
Mayor

ATTEST:

Melissa Thurman, MMC
City Clerk

Progress Pride Flag



RESOLUTION NO. 2022-90

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
CITY OF LOS ALTOS FLAG RAISING POLICY**

WHEREAS, The City of Los Altos displays the flags of the United States, California, and the City on poles located at certain City facilities City flag poles; and

WHEREAS, from time to time, members of the City Council, City commissions, or of the public propose raising other flags on public property, including to commemorate an event or occasion; and

WHEREAS, this policy is intended to create clear guidelines for the display of flags on City property.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby adopts policy attached hereto as **Exhibit 1**.

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 29th day of November, 2022 by the following vote:

AYES: Councilmembers Fligor, Weinberg, Vice Mayor Meadows
NOES: Councilmember Lee Eng, Mayor Enander
ABSENT: None
ABSTAIN: None


Anita Enander, MAYOR

Attest:


Angel Rodriguez, INTERIM CITY CLERK

EXHIBIT 1 LOS ALTOS FLAG POLICY

The flags of the United States, California, and the City may be flown on City property. The United States flag shall always be given precedence, and the flag of California shall be given precedence over the City's flag. The display of these flags shall comply with 4 U.S.C. § 1, et seq., and Government Code Section 430, et seq.

In addition to these flags, or in lieu of the display of the City's own flag, the City Council may authorize the display of other flags on City property, including to commemorate an event or occasion. Such authorization by the City Council shall take the form of a resolution, which shall include the following information:

- (1) The date or dates on which the flag shall be displayed and any locations in addition to City Hall where the flag shall be displayed;
- (2) A finding that the display of the flag constitutes government speech in that the particular message conveyed by the flag is a message that the City Council wishes to express on behalf of the residents of the City;
- (3) A statement describing the particular message conveyed by the flag and expressing the reason or reasons the City Council wishes to express that message on behalf of the residents of the City; and
- (4) A statement that the resolution is adopted pursuant to this policy and a statement of reasons why the adoption of the resolution is consistent with this policy.

Under no circumstances shall the City Council authorize the display of a flag that:

- (1) Proposes a consumer transaction;
- (2) Represents a group, organization, or movement that advocates the unlawful overthrow of the state or federal government;
- (3) Commemorates a rebellion against the federal government by the government of any state;
- (4) Advocates discrimination or intolerance against individuals on the basis of any classification specified in Civil Code Section 51;
- (5) Endorses or expresses a preference for any religious sect;
- (6) Advocates for or against a candidate for public office, a political party, or a ballot measure or proposition;
- (7) Is considered highly offensive to persons of average sensitivity within the community; or
- (8) Poses a real and substantial threat to public safety based on objective circumstances or criteria.

The City Council may consider authorizing the display of a flag pursuant to this policy by referral of the Mayor, by referral of the entire Council on motion of any Councilmember made during the time reserved at regular City Council meetings for discussion of future agenda items, or at the recommendation of a commission of the City. The City Council

may also consider authorizing the display of a flag on application of a resident or community group, as follows:

- (1) The applicant shall complete a Commemorative Flag Flying/Raising Application, on a form to be created by the City Manager or designee; and
- (2) A full color picture of the flag (front and back) must be included with the completed application, and the dimensions of the flag must be specified.

The City Council shall not authorize the display of the same flag more than once per year, and if it approves an application from an individual or group within a particular calendar year, it shall not consider another application from that individual or group until the following calendar year. The City Council may condition its authorization to display a particular flag on the applicant's agreement to donate the use of a flag for that purpose. The flag must be a clean and serviceable flag with dimensions no larger than 4' x 6' that is sturdy enough to be flown on an outdoor flagpole for at least one week, and the City shall not be responsible for any loss or damage to the flag while in its possession. The flag must be collected by the applicant within two business days of removal or it may be discarded or destroyed by City staff.

At the time it authorizes the display of any flag, the City Council may also authorize a flag raising ceremony. Any such ceremony shall be open to the general public, subject to reasonable rules of decorum intended to avoid disruption and reasonable efforts by law enforcement to maintain public order in case of a lawful or unlawful protest occurring at or near the site of the ceremony. If the display of the flag has been authorized by the City Council on the application of a private individual or organization, then the City Council may condition authorizing a flag raising ceremony on the applicant's agreement to pay the costs of the ceremony and to coordinate or assist in the coordination of the ceremony; provided, however, that:

- (1) One or more representatives of the City shall be present at the ceremony, and at least one representative of the City shall speak at the ceremony on behalf of the City; and
- (2) City staff shall oversee the coordination of the ceremony and shall supervise and maintain ultimate control over the conduct of the ceremony.

Except as provided in this policy, no flags will be displayed on City property other than the flags of the United States, California, or the City. This policy is intended for the City's sole benefit, and nothing herein is intended to confer any legal right or privilege on any member of the public.

City of Los Altos requires all non-profit organizations or Los Altos residents interested in flying or raising a flag on a City of Los Altos flag pole to meet all the below guidelines and submit a completed application.

1. Applicant Guidelines

- a. A third-party organization or individual may apply to have the City raise a particular flag on one City flagpole located at specified City flagpoles.
- b. A commemorative flag under this policy means a flag that identifies with a specific date, historical event cause, nation or group of people, whereby the city honors or commemorates the date, event, cause, nation or people by flying the flags.
- c. Only commemorative flags that are consistent with the City's vision, mission, and ongoing strategic priorities, incorporating themes of diversity, equity, social justice and inclusion.
- d. At no time will the City of Los Altos display flags that pose a danger to public health or public safety, are deemed to be inappropriate or offensive in nature, support discrimination, prejudice or religious or political movements
- e. If a flag raising ceremony is requested and approved, all flag raising ceremonies must be open to all members of the public. Guests must adhere to the City of Los Altos policy not to discriminate on the basis of gender, race, religion, sexual orientation, or any other class protected by law.
- f. Organizations or individuals may request one flag flying/raising per calendar year. If the same or similar flag was previous flown by a different organization within the one-year period, the application will be denied.
- g. Approved Commemorative flags will be flown for no longer than seven calendar days and will be raised or removed on the first workday of the week.
- h. All flags on City flagpoles will be raised in accordance with the U.S. Flag Code and all applicable laws.

2. Application Procedure

- a. Applicant will complete the Commemorative Flag Flying/Raising Application Form.
- b. A full color picture of the flag (front and back) must be included with the completed application
- c. The flag must be a clean and serviceable flag with dimensions no larger than 4' x 6' that is sturdy enough to be flown on an outdoor flagpole for at least one week.

3. Review and Approval Process

- a. Applications will be reviewed by City staff for completeness.
- b. Approval of the commemorative flag is at the discretion of the City Council.
- c. If approved, the applicants must deliver the flag to the City Clerk's office at least three weeks in advance of the requested raising date.

4. Fee Guidelines

- a. Applicants may be required to pay cleaning/custodial or other costs, as well as police detail fees or special permit fees, depending on the scale of any flag raising event.

5. Pick Up Process

- a. After removal, flags can be picked up at the Municipal Services Center (707 Fremont Ave.).
- b. The City of Los Altos is not responsible for any harm that comes to the flag while it is flying or if not picked up within 48 hours of being removed.



City Council Staff Report

Meeting Date: March 24, 2026

Prepared By: Anthony Carnesecca

Approved By: Gabe Engeland

Subject: Approval of Flag Raising - Juneteenth

COUNCIL PRIORITY AREA

General Government

RECOMMENDATION

Approve the raising of the Juneteenth Flag for the month of June 2026

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

None.

PREVIOUS COUNCIL CONSIDERATION

November 29, 2022, May 23, 2023, April 9, 2024, & March 25, 2025

BACKGROUND

At its regular meeting on November 29, 2022, the Los Altos City Council approved Resolution 2022-90 which established the City's flag raising policy. A copy of the resolution is attached to this staff report.

Los Altos' flag raising policy says that in addition to the flags of the United States, the State of California, and the City of Los Altos, "the City Council may authorize the display of other flags on City property, including to commemorate an event or occasion." Authorization to fly an additional flag must be in the form of a resolution.

For the past three years, City Council raised the Juneteenth flag at City Hall.

ANALYSIS

DISCUSSION

On June 19, 1865, Union General Gordon Granger arrived at the port of Galveston Texas and announced that slavery had been ended with General Order No. 3. Juneteenth was declared a

federal holiday by President Joe Biden in June 2021. The Juneteenth flag is a symbol for the Juneteenth holiday in the United States. Activist Ben Haith designed the Juneteenth flag in 1997 using the colors of red, white, and blue from the American flag with a bursting star of freedom through the new horizon of opportunity across the center of the flag. The Juneteenth flag image has been included as an attachment to this staff report.

ATTACHMENTS

1. Attachment 1 - Resolution
2. Attachment 2 - Juneteenth Flag Exemplar
3. Attachment 3 - Flag Raising Policy

RESOLUTION NO. 2026-__

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
PERMITTING THE RAISING OF THE JUNETEENTH FLAG IN RECOGNITION OF
THE FEDERAL HOLIDAY**

WHEREAS, on June 19, 1865, Union General Gordon Granger arrived at the port of Galveston, Texas and announced that slavery had been ended with General Order No. 3; and

WHEREAS, Juneteenth was declared a federal holiday by President Joe Biden in June 2021; and

WHEREAS, the Juneteenth flag is a symbol for the Juneteenth holiday in the United States; and

WHEREAS, activist Ben Haith designed the Juneteenth flag in 1997 using the colors of red, white, and blue from the American flag with a bursting star of freedom through the new horizon of opportunity across the center of the flag; and

WHEREAS, the City Council may display flags recognized as government speech under the City of Los Altos Flag Raising Policy, Resolution No. 2022-90; and

WHEREAS, the Flag Raising Policy states that the City Council may consider authorizing the display of a flag on City property by referral from the Mayor, the Council as a whole, or a City commission, or on application of a member of the community; and

WHEREAS, the Flag Raising Policy prohibits flags conveying specified messages, and the City Council finds that the Juneteenth flag does not convey any of the prohibited messages, and that this Resolution substantially conforms to all the requirements of the Flag Raising Policy; and

WHEREAS, the City Council finds that the Juneteenth flag is government speech in that the history and symbolism of the flag as described above constitute a message that the City of Los Altos desires to convey on behalf of its residents;

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby recognizes this historic event by displaying the Juneteenth flag from June 18, 2026 through June 25, 2026 at Los Altos City Hall.

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 24th day of March 2026, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Sally Meadows
Mayor

ATTEST:

Melissa Thurman, MMC
City Clerk

Juneteenth Flag



RESOLUTION NO. 2022-90

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS
CITY OF LOS ALTOS FLAG RAISING POLICY**

WHEREAS, The City of Los Altos displays the flags of the United States, California, and the City on poles located at certain City facilities City flag poles; and

WHEREAS, from time to time, members of the City Council, City commissions, or of the public propose raising other flags on public property, including to commemorate an event or occasion; and

WHEREAS, this policy is intended to create clear guidelines for the display of flags on City property.

NOW THEREFORE, BE IT RESOLVED, that the City Council of the City of Los Altos hereby adopts policy attached hereto as **Exhibit 1**.

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 29th day of November, 2022 by the following vote:

AYES: Councilmembers Fligor, Weinberg, Vice Mayor Meadows
NOES: Councilmember Lee Eng, Mayor Enander
ABSENT: None
ABSTAIN: None


Anita Enander, MAYOR

Attest:


Angel Rodriguez, INTERIM CITY CLERK

EXHIBIT 1 LOS ALTOS FLAG POLICY

The flags of the United States, California, and the City may be flown on City property. The United States flag shall always be given precedence, and the flag of California shall be given precedence over the City's flag. The display of these flags shall comply with 4 U.S.C. § 1, et seq., and Government Code Section 430, et seq.

In addition to these flags, or in lieu of the display of the City's own flag, the City Council may authorize the display of other flags on City property, including to commemorate an event or occasion. Such authorization by the City Council shall take the form of a resolution, which shall include the following information:

- (1) The date or dates on which the flag shall be displayed and any locations in addition to City Hall where the flag shall be displayed;
- (2) A finding that the display of the flag constitutes government speech in that the particular message conveyed by the flag is a message that the City Council wishes to express on behalf of the residents of the City;
- (3) A statement describing the particular message conveyed by the flag and expressing the reason or reasons the City Council wishes to express that message on behalf of the residents of the City; and
- (4) A statement that the resolution is adopted pursuant to this policy and a statement of reasons why the adoption of the resolution is consistent with this policy.

Under no circumstances shall the City Council authorize the display of a flag that:

- (1) Proposes a consumer transaction;
- (2) Represents a group, organization, or movement that advocates the unlawful overthrow of the state or federal government;
- (3) Commemorates a rebellion against the federal government by the government of any state;
- (4) Advocates discrimination or intolerance against individuals on the basis of any classification specified in Civil Code Section 51;
- (5) Endorses or expresses a preference for any religious sect;
- (6) Advocates for or against a candidate for public office, a political party, or a ballot measure or proposition;
- (7) Is considered highly offensive to persons of average sensitivity within the community; or
- (8) Poses a real and substantial threat to public safety based on objective circumstances or criteria.

The City Council may consider authorizing the display of a flag pursuant to this policy by referral of the Mayor, by referral of the entire Council on motion of any Councilmember made during the time reserved at regular City Council meetings for discussion of future agenda items, or at the recommendation of a commission of the City. The City Council

may also consider authorizing the display of a flag on application of a resident or community group, as follows:

- (1) The applicant shall complete a Commemorative Flag Flying/Raising Application, on a form to be created by the City Manager or designee; and
- (2) A full color picture of the flag (front and back) must be included with the completed application, and the dimensions of the flag must be specified.

The City Council shall not authorize the display of the same flag more than once per year, and if it approves an application from an individual or group within a particular calendar year, it shall not consider another application from that individual or group until the following calendar year. The City Council may condition its authorization to display a particular flag on the applicant's agreement to donate the use of a flag for that purpose. The flag must be a clean and serviceable flag with dimensions no larger than 4' x 6' that is sturdy enough to be flown on an outdoor flagpole for at least one week, and the City shall not be responsible for any loss or damage to the flag while in its possession. The flag must be collected by the applicant within two business days of removal or it may be discarded or destroyed by City staff.

At the time it authorizes the display of any flag, the City Council may also authorize a flag raising ceremony. Any such ceremony shall be open to the general public, subject to reasonable rules of decorum intended to avoid disruption and reasonable efforts by law enforcement to maintain public order in case of a lawful or unlawful protest occurring at or near the site of the ceremony. If the display of the flag has been authorized by the City Council on the application of a private individual or organization, then the City Council may condition authorizing a flag raising ceremony on the applicant's agreement to pay the costs of the ceremony and to coordinate or assist in the coordination of the ceremony; provided, however, that:

- (1) One or more representatives of the City shall be present at the ceremony, and at least one representative of the City shall speak at the ceremony on behalf of the City; and
- (2) City staff shall oversee the coordination of the ceremony and shall supervise and maintain ultimate control over the conduct of the ceremony.

Except as provided in this policy, no flags will be displayed on City property other than the flags of the United States, California, or the City. This policy is intended for the City's sole benefit, and nothing herein is intended to confer any legal right or privilege on any member of the public.

City of Los Altos requires all non-profit organizations or Los Altos residents interested in flying or raising a flag on a City of Los Altos flag pole to meet all the below guidelines and submit a completed application.

1. Applicant Guidelines

- a. A third-party organization or individual may apply to have the City raise a particular flag on one City flagpole located at specified City flagpoles.
- b. A commemorative flag under this policy means a flag that identifies with a specific date, historical event cause, nation or group of people, whereby the city honors or commemorates the date, event, cause, nation or people by flying the flags.
- c. Only commemorative flags that are consistent with the City's vision, mission, and ongoing strategic priorities, incorporating themes of diversity, equity, social justice and inclusion.
- d. At no time will the City of Los Altos display flags that pose a danger to public health or public safety, are deemed to be inappropriate or offensive in nature, support discrimination, prejudice or religious or political movements
- e. If a flag raising ceremony is requested and approved, all flag raising ceremonies must be open to all members of the public. Guests must adhere to the City of Los Altos policy not to discriminate on the basis of gender, race, religion, sexual orientation, or any other class protected by law.
- f. Organizations or individuals may request one flag flying/raising per calendar year. If the same or similar flag was previous flown by a different organization within the one-year period, the application will be denied.
- g. Approved Commemorative flags will be flown for no longer than seven calendar days and will be raised or removed on the first workday of the week.
- h. All flags on City flagpoles will be raised in accordance with the U.S. Flag Code and all applicable laws.

2. Application Procedure

- a. Applicant will complete the Commemorative Flag Flying/Raising Application Form.
- b. A full color picture of the flag (front and back) must be included with the completed application
- c. The flag must be a clean and serviceable flag with dimensions no larger than 4' x 6' that is sturdy enough to be flown on an outdoor flagpole for at least one week.

3. Review and Approval Process

- a. Applications will be reviewed by City staff for completeness.
- b. Approval of the commemorative flag is at the discretion of the City Council.
- c. If approved, the applicants must deliver the flag to the City Clerk's office at least three weeks in advance of the requested raising date.

4. Fee Guidelines

- a. Applicants may be required to pay cleaning/custodial or other costs, as well as police detail fees or special permit fees, depending on the scale of any flag raising event.

5. Pick Up Process

- a. After removal, flags can be picked up at the Municipal Services Center (707 Fremont Ave.).
- b. The City of Los Altos is not responsible for any harm that comes to the flag while it is flying or if not picked up within 48 hours of being removed.



City Council Staff Report

Meeting Date: March 24, 2026

Prepared By: Melissa Thurman

Approved By: Gabe Engeland

Subject: Santa Clara Valley Transportation Authority (VTA) Presentation

COUNCIL PRIORITY AREA

General Government

RECOMMENDATION

Receive Presentation from Santa Clara Valley Transportation Authority and provide feedback as necessary

ENVIRONMENTAL IMPACT

Not Applicable

FISCAL IMPACT

None.

PREVIOUS COUNCIL CONSIDERATION

Not Applicable

BACKGROUND

A representative of the Santa Clara Valley Transportation Authority (VTA) requested the opportunity to present to the City Council to seek feedback on current and future needs in Los Altos that fall under the VTA's purview.

ANALYSIS

Not Applicable.

DISCUSSION

Not Applicable.

ATTACHMENTS

None



City of Los Altos 2026 Tentative Council Agenda Calendar

April 14, 2026

Regular Meeting – 7:00 p.m.

PUBLIC HEARING:

- Tentative Map – 901 Fremont Avenue

The remaining 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